Audited Annual Report

# JPMorgan Investment Funds

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

31 December 2022





Audited Annual Report

As at 31 December 2022

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

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

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

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

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted Sub-Eunds state are under the sub-Funds for purpose of restricted of the restricted Sub-Funds, and sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds, and sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

Board of Directors

### Chairman

Peter Thomas Schwicht (from 1 July 2022) 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

*lain O.S. Saunders (until 30 June 2022)*6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

### Directors

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

Massimo Greco JPMorgan Asset Management (UK) Limited 60 Victoria Embankment London EC4Y OJP United Kingdom

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

Marion Mulvey JPMorgan Asset Management (UK) Limited 60 Victoria Embankment London EC4Y OJP United Kingdom

### Registered Office

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

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

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

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

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

### **Investment Managers**

30th Floor, Capita Spring

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

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

JPMorgan Asset Management (Japan) Limited

Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku Tokyo 100-6432 Japan JPMorgan Asset Management (Singapore) Limited 88 Market Street

Singapore 048948

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

### Depositary, Corporate, Administrative and Listing Agent

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

### Auditor

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

### Luxembourg Legal Adviser

Elvinger Hoss Prussen, Société anonyme 2, place Winston Churchill B.P. 425, L-2014 Luxembourg Grand Duchy of Luxembourg This page has been left blank intentionally



Board of Directors' Report

#### Chairman

#### Peter Thomas Schwicht

Chairman and 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.

#### Directors

### Jacques Elvinger

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

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

#### Massimo Greco

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

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

### John Li How Cheong

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

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

### Marion Mulvey

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

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing, Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a Chartered Director. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds.

### Martin Porter

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

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

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

#### **Daniel Watkins**

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer

Board of Directors' Report (continued)

Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled Investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2022, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

### Structure of the Fund

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

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

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

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

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

### 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.

#### **Roard Evaluation**

The Board carries out a biennial review of its performance.

Board of Directors' Report (continued)

#### Board Remuneration

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

### Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

#### Internal Control

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

#### Corporate Governance and ALFI Code of Conduct

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

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

- 1. The Board should adopt clear and transparent standards of corporate governance;
- 2. The Board should have good professional standing and appropriate experience and use best efforts 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 its 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;
- 11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2022. 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 global proxy voting guidelines is available from the Fund's registered office upon request or on the website:

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

### Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 13.

### **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.

Board of Directors' Report (continued)

### Auditor

PricewaterhouseCoopers, Société coopérative, are the appointed auditor of the Fund. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 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 28 April 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2022. 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.ipmorgan.com/emea-privacy-policy. This policy was updated during the year to comply with the General Data Protection Regulation.

### Significant Events

Please refer to Notes 19 and 20 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors Luxembourg, 29 March 2023

Investment Managers' Report

### Year Ended 31 December 2022

Global equities and bonds sustained sharp losses in 2022 as the year brought the highest levels of inflation since the 1980s and an aggressive monetary policy response from leading central banks. Amid tightening financial conditions and weakening business and consumer sentiment, global economic growth deteriorated during the year before brighter spots emerged in December.

The story for the global economy in 2022 has largely been about battling record-high inflation. Even though latest datapoints suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. Whilst we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 2023. Business fixed investment will also likely be weak in 2023, reflecting higher interest rates, declining corporate margins and pessimism concerning the economic outlook. Adding up, this could mean that most major developed economies see one or two quarters of negative real GDP growth in 2023.

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

The JPMorgan Investment Funds - Global Select Equity Fund delivered strong returns and outperformed its benchmark for the year 2022. The Sub-Fund's portfolio managers followed a stock specific approach throughout the year and took advantage of high-quality cyclical stocks while managing strong defensive sector stocks with a constant focus on capturing the best structural opportunities across the board.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund and JPMorgan Investment Funds - Global Dividend Fund outperformed comprehensively in relative terms. As central banks continued to raise interest rates, companies with stable dividends contributed to portfolio returns. However, both Sub-Funds lagged behind in terms of absolute performance amid the uncertainty caused by the Russian invasion of Ukraine, especially in Europe.

On the other hand, the JPMorgan Investment Fund - Europe Select Equity Fund underperformed its benchmark over the year. Economic implications of the war in Ukraine, elevated inflation, monetary tightening and recessionary fears led to increased volatility and hurt investor sentiment in Europe.

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund underperformed its benchmark during 2022. The style reversal observed in the market was a significant headwind to the performance of the Sub-Fund, which had a tilt to growth and quality.

Both stock selection and sector allocation detracted from performance. At the sector level, the Sub- Fund's underweight allocation to the banks sector and its overweight allocation to the electric appliances sector detracted the most, while the overweight allocation to the insurance sector helped performance. At the stock level, security selection in the information and communication sector hurt performance the most.

JPMorgan Investment Funds - Japan Strategic Value Fund outperformed its benchmark during 2022. Both security selection and sector allocation contributed to performance. The largest positive contributions came from the Sub-Fund's overweight positions in the financials sector, including insurance companies and banks. The underweight allocation to the pharmaceutical sector detracted from performance.

### JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a negative return and underperformed its benchmark for the year 2022. The Sub-Fund's sector allocations in commodities and the media sector, as well as security selection in the basic materials sector detracted from performance.

Within the media sector, the Sub-Fund's position in Snap Inc. detracted from performance during the year. Snap underperformed after being hit by a slowdown in advertising amid a weakening macro-economic environment.

The overweight allocation to Advanced Micro Devices Inc. hurt performance, amid market volatility in growth stocks. The semiconductor manufacturer's shares fell amid slower sales in its personal computers segment, which had benefitted during pandemic lockdowns.

The Sub-Fund's security selection in the pharmaceutical/medical technology, semiconductors and hardware and consumer cyclical sectors contributed the most to performance during the year. The overweight allocation to AbbVie Inc. contributed to performance as the stock benefitted from the growth-to-value rotation in the equities market but also from the success of Rinvog, their rheumatoid arthritis drug, and Skyrizi, their psoriasis drug.

The Sub-Fund's overweight allocation to Norfolk Southern Co. also helped performance. The stock rose as revenue per unit was stronger than consensus estimates and was boosted by fuel surcharges.

### JPMorgan Investment Funds - Global Balanced Fund

The Sub-Fund held a slightly pro-risk tilt at the start of 2022, with a small overweight allocation to equities and an underweight allocation fixed income. The portfolio managers started to reduce the Sub-Fund's exposure, specifically within U.S. value and U.S. small cap stocks. In March, the managers moved to an underweight equity position compared with the benchmark index, particularly within European equities, given the outbreak of war in Ukraine. The managers grew more positive on the region toward the end of the year, as European governments sought to shield consumers from high energy prices. Later in the year, the managers took an underweight position in U.S. equities, given high inflation, aggressive interest rate increased by the U.S. Federal Reserve and expectations for an economic slowdown. We continued to diversify our exposure across managers over the year and specifically opened a dedicated position in the JPMorgan Investment Funds - Global Select Equity Fund, for example.

Within fixed income, the Sub-Fund retained a shorter overall duration relative to the benchmark index throughout the year. The managers concentrated their short positions in U.S. Treasuries, German Bunds and Japanese government bonds. The managers closed the short position in U.S. Treasuries toward the end of the year, given that valuations looked more attractive and managers' expectations for risk-off market sentiment amid the weak outlook for economic growth. The Sub-Fund maintained a short position in German Bunds amid the potential for the European Central Bank to raise interest rates further, given elevated inflation and a more positive growth outlook. In terms of active currency positions, the Sub-Fund was long in the U.S. dollar and short in the euro at the start of the year. The managers moved to long positions in the New Zealand dollar and Swiss franc toward the end of the year, with short positions in the Swedish krona and Canadian dollar.

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

The Global Income Sub-Funds displayed the portfolio managers' cautious outlook for the year as tensions grew between Ukraine and Russia, and investors' interest rate expectations began to rise amid accelerating inflation. Persistent interest rate increases by leading central banks throughout the year led to higher cost of borrowing and weaker corporate earnings forecasts. As a result, the managers kept their cautious view for risk assets over the entire year. At

Investment Managers' Report (continued)

the beginning of the year, U.S. large cap securities were preferred over their European counterparts. In the second half of the year, the managers reduced their preference for U.S. stocks, given the better valuations in developed markets outside the U.S.

At mid-year, the managers added Nasdaq 100 Index equity linked notes (ELNs), alongside the existing allocation to Russell 2000 Index ELNs, amid elevated volatility in financial markets. We managed the covered call allocation when volatility levels moved higher to capture the additional source of income the strategy can provide. Within fixed income, the Sub-Funds were positioned with a preference for high yield credit, given the attractive yield profile. However, investment grade credit was also added to the portfolio toward the year's end to add quality to the fixed income allocation and to benefit from attractive yields. Elsewhere, the preferred equity allocation was trimmed amid rising interest rates and investor concerns about liquidity as the interest rate cycle matures.

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

The Global Macro suite of Sub-Funds slumped at the start of 2022, amid inflationary pressures coming from lingering supply chain issues, China's strict pandemic policies and the war in Ukraine. A rapid re-pricing of risk assets and a sharp rotation in equities from growth to value followed. The Sub-Funds' secular equity strategies were the most exposed, particularly in the digital transformation and cloud computing sectors. The portfolio managers largely retained the Sub-Funds' exposure to these secular strategies where the longer-term macro-economic drivers and economic growth expectations remained in place, but reduced the exposure to the electronic payments sector and removed their media streaming sector strategy. During February, the managers reduced portfolio risk through short equity futures. Prior to the start of the Ukraine war, the managers removed the Sub-Funds' singular Russian equity holding and reduced exposure to the European financials sector. The managers also reduced the U.S. and Australian bond duration strategies, which were hurt by the yield moves in the first few months of the year.

Amid a worsening cyclical backdrop and the sensitivity of financial markets to inflation and central bank policy developments, the managers reduced the Sub-Funds' net equity exposure via equity futures and added relative value strategies across asset classes to take advantage of market dislocations. The managers further tilted the portfolios defensively, adding to long equity futures in the health care and utilities sectors vs. short positions in the broader market and introduced short positions in EU basic resources and U.S. industrials vs long positions in the broader market. A short U.S. and European high yield strategy was introduced in anticipation of yield spreads widening, while long positions in gold were also held for their defensive properties. The currency exposure also remained defensive for much of the year, with the Sub-Eunds maintaining long positions in the U.S. dollar and Japanese yen.

In December, China unexpectedly eased the pandemic lockdowns that had been in place for much of the year. A modest improvement to the near-term outlook also came from improvements in U.S. and European economic data, as well as the abatement of the energy crisis in Europe. The managers brought net equity exposure back into positive territory mid-month, although this detracted over the last weeks of the year as financial markets fell amid a more hawkish than expected European Central Bank.

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

The Sub-Funds held a slight pro-risk tilt at the start of 2022, however we reduced the Sub-Funds' equity exposure in February and continued to do so throughout the rest of the year. We reduced the Sub-Funds' exposure, specifically within European equities, given the escalation in the Russia-Ukraine crisis, which we believed was likely to pose headwinds for the region. We also reduced the U.S. equity exposure amid high inflation, aggressive interest rate increases from the U.S. Federal Reserve and our expectations for an economic slowdown. We re-opened a position in emerging markets equities toward the end of the year, on the back of China's re-opening and our expectations for a recovery in the infrastructure and construction sector.

Within fixed income, the Sub-Funds continued to hold a lower duration profile throughout the year and we diversified the tactical asset allocation across regions. Specifically, we concentrated short position in U.S. Treasury bonds, German Bunds and Japanese government bonds. We closed a short position in U.S. Treasury bonds toward the middle of the year, as valuations looked more attractive and amid our expectations for risk-off market movements as economic growth concerns continued. We opened a short position in German Bunds in March 2022 and maintained it throughout the year, as we believed there was potential for the European Central Bank to raise interest rates further, given elevated inflation levels and a more positive growth outlook.

### JPMorgan Investment Funds - Global Convertibles Conservative Fund

Convertible bonds had a bumpy ride in 2022, largely underperforming other fixed income assets and performing in-line with equity markets, though all asset classes posted negative performance. Heightened inflation and rising interest rates led to lower credit ratings for high growth companies, which typically issue convertible bonds to finance future expansion. New issuance remained the weakest on record as both the drop in stock prices and the surge in borrowing costs hurt primary market activity.

The JPMorgan Investment Funds - Global Convertible Conservative Fund outperformed the Refinitiv Global Focus Index for the year. The largest sector contributors were stock selection in the communications and technology sectors, where a lot of internet companies underperformed in 2022. Over the period, the Sub-Fund sold securities of companies with lower credit quality and invested in companies that were sold off, particularly in the technology and communications sectors.

### JPMorgan Investment Funds - Global High Yield Bond Fund

In 2022, the high yield bond market fell more than 11%. At the end of December, the Sub-Fund's yield-to-worst was 8.63% vs. the benchmark's 9.05%. The average credit quality (B+) was in line with that of the benchmark. Credit selection within the energy sector was one of the top contributors to performance. The Sub-Fund's overweight position to the consumer non-cyclical sector was one of the top detractors from performance.

### JPMorgan Investment Funds - Income Opportunity Fund

Extremely defensive positioning and significant liquidity allowed the Sub-Fund to be a port in the storm in 2022, separating from the pack in our ability to protect capital in a historically poor year across fixed income. In 2023, the portfolio managers will now turn their attention to identifying opportunities and deploying capital to areas with adequate compensation for risk. We view several looming catalysts for volatility including stickier than anticipated inflation, growth concerns, and the effects of a higher cost of capital on both corporate and consumer balance sheets. The Sub-Fund will maintain ample liquidity and focus on higher quality floating rate paper until a repricing allows for the fund to be one of the few strategies that is able to take advantage of market dislocations.

Investment Managers' Report (continued)

### JPMorgan Investment Funds - Unconstrained Bond Fund

The Sub-Fund was launched on 30 November 2022 and we will provide performance data at the next reporting date.

### JPMorgan Investment Funds - US Bond Fund

The US Bond Fund outperformed its benchmark for the year, with duration and yield curve positioning driving the majority of excess returns. The Sub-Fund was positioned short duration relative to its benchmark for the first three quarters of the year, while interest rates moved sharply higher across the yield curve. In aggregate, sector allocation detracted from returns, as fixed income spread sectors widened in sympathy with the broader risk-off market tone during the year. Specifically, primary detractors included the Sub-Fund's structural overweight to high yield corporate credit, positioning within investment grade corporate credit, as well as an overweight to commercial mortgage-backed securities (CMBS). The strategy's underweight positioning to Agency MBS provided a slight offset to negative performance from other fixed income spread sectors.

The Investment Managers 29 March 2023



### **Audit Report**

To the Shareholders of JPMorgan Investment Funds

### Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Investment Funds (the "Fund") and of each of its Sub-Funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements

What we have audited

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 31 December 2022:
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2022; and
  the Notes to the Financial Statements, which include a summary of significant accounting policies.

### Basis for opinion

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

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

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

### Other information

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

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



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud
  or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that
  is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
  misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
  collusion, forgery, intentional omissions, misrepresentations, or the override of internal control:
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
  effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

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

PricewaterhouseCoopers, Société coopérative Represented by Luxembourg, 29 March 2023

Laurent Butticè

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	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investmen Funds - Europe Strategio Dividend Fund EUF
Assets			
Investments in securities at cost Unrealised gain/(loss)	52,164,397,683 (1,691,375,757)	1,306,981,373 70,686,638	491,100,08 54,579,67
Investments in securities at market value Investment in to be announced contracts at market value	50,473,021,926 85,881,312	1,377,668,011	545,679,75
Cash at bank and at brokers	1,057,313,288	5,576,782	2,815,564
Receivables on subscriptions	68,378,236	8,865,461	81,93
Receivables on investments sold	30,374,328	-	
Receivables on sale of to be announced contracts Dividends receivable	194,625,767	1 000 405	283.17
Dividends receivable	33,436,920 258,471,132	1,988,485	283,17
Tax reclaims receivable	18.067.436	2,329,469	2.241.22
Fee waiver receivable*	718,325	20,098	21.88
Options purchased contracts at fair value	683	20,070	21,00
Unrealised gain on financial futures contracts	95,850,909		
Unrealised gain on forward currency exchange contracts	549,620,924	2,963,511	2,761,47
Swap contracts at fair value	17,161,879	-	
Other assets	6,719,855	730,940	295,830
Total assets	52,889,642,920	1,400,142,757	554,180,837
Liabilities			
Open short positions on to be announced contracts at market value	47,832,759		
Bank overdrafts	89,411,182	-	
Due to brokers	76,396,038	-	
Payables on redemptions	91,144,025	2,282,369	539,819
Payables on investments purchased	59,518,804	-	
Payables on purchase of to be announced contracts Distribution fees payable	232,210,654 3,523,152	7.111	51.13
Management and advisory fees payable	3,523,152 43,951,829	727,896	51,13
Management and advisory lees payable Fund servicing fees payable	43,951,829 3,456,007	119,562	564,520 47,940
Unrealised loss on financial futures contracts	40,208,250	233,663	137.830
Unrealised loss on forward currency exchange contracts	207.997.715	10.927.591	5.652.17
Swap contracts at fair value	5.418.608	10,727,371	3,032,17.
Other liabilities**	15,155,983	149,669	109,51
Total liabilities	916,225,006	14,447,861	7,102,95

<sup>\*</sup> Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a 'Fee Waiver' in the Combined Statement of Net Assets and The Combined Statement of Net

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

JPMorgan Investmen Funds - Globa Balanced Fun EUI	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
3,898,403,749	4,479,200,583	35,009,459,526	5,210,863,683	2,702,477,099	2,296,244,572
(144,591,273)	26,872,526	2,269,748,224	102,654,232	(62,646,214)	16,587,402
3,753,812,476	4,506,073,109	37,279,207,750	5,313,517,915	2,639,830,885	2,312,831,974
200,355,634	1,253,686	353,217,626	49,229,336	250,433	922,049
5,525,030	3,070,317	117,374,402	3,061,897	4,661,018	5,964,430
1,168,815	14,712,959	487,179,455	42,760,787	2,910,688	
1.238.399	2,284,343	39,984,023	3,719,111	3.832.255	2,718,340
8,942,092		37,701,023	3,717,111	3,032,233	
558,129	-			817,672	709,120
35,953	834	2,581,502	2,290,659	6,758	20,201
	-			-	
4,786,085				-	
82,910,808	16,892,879	23,251,148	1,535,965	18,370,347	11,909,512
3,259,277	13,552	216,579,925	11,498,145	4,342	11,993
4,062,592,698	4,544,301,679	38,519,375,831	5,427,613,815	2,670,684,398	2,335,087,619
19,775	1,172,104	:	36,081	:	:
471,417	-,,	-	-	-	-
2,329,313	10,593,071	29,691,946	1,374,921	812,192	2,740,361
17,521,973	19,901,274	398,070,084	9,723,867	2,053,012	-
F01 020		1 200 727	401.543	22.045	250 (10
501,029 4,188,702	69,395 3,311,054	1,208,726 18,605,446	491,542 5,962,709	22,045 844,699	259,610 2,058,347
4,188,702	3,311,054	3,278,284	5,962,709 476,802	228,702	2,058,347
2,165,210	100,000	3,270,204	470,802	220,702	190,190
27,480,154	2,082,908	802,926,099	44,988,606	17,931,879	6,147,057
2,495,477	- 1,278,116	- 5,595,491	- 2,876,526	- 544,399	- 135,339
57,495,501	38,763,473	1,259,376,076	65,931,054	22,436,928	11,536,904
	4.505.538.206	37.259.999.755	5.361,682,761	2.648.247.470	2.323.550.715

	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
Assets			
Investments in securities at cost Unrealised gain/(loss)	19,193,181,769 (526,101,967)	1,908,452,565 (106,473,585)	134,180,224 (6,882,142)
Investments in securities at market value Investment in to be announced contracts at market value	18,667,079,802	1,801,978,980	127,298,082
Cash at bank and at brokers	262,905,809	30,757,377	3,022,795
Receivables on subscriptions	18,244,109	441,795	67,043
Receivables on investments sold	6,144,721	274,425	36,448
Receivables on sale of to be announced contracts			
Dividends receivable	17,736,948	926,733	125,082
Interest receivable	130,231,129	14,029,360	932,374
Tax reclaims receivable	7,998,921	343,113	28,782
Fee waiver receivable*	24,660	36,376	36,271
Options purchased contracts at fair value			
Unrealised gain on financial futures contracts	68,131,267	5,389,356	450,179
Unrealised gain on forward currency exchange contracts	259,574,302	5,015,925	443,946
Swap contracts at fair value			-
Other assets	38,463	595	
Total assets	19,438,110,131	1,859,194,035	132,441,002
Liabilities			
Open short positions on to be announced contracts at market value		-	
Bank overdrafts	81,087,705	1,239,527	-
Due to brokers	52,796,766	3,275,421	274,104
Payables on redemptions	16,982,711	1,136,646	67,525
Payables on investments purchased	12,547,225	674,075	27,546
Payables on purchase of to be announced contracts			
Distribution fees payable	1,266,479	249,002	19,138
Management and advisory fees payable	19,480,450	1,911,823	136,272
Fund servicing fees payable	826,922	159,243	11,307
Unrealised loss on financial futures contracts	21,501,491	1,610,022	127,916
Unrealised loss on forward currency exchange contracts	46,362,065	673,803	75,571
Swap contracts at fair value Other liabilities**	1,092,056	111,616	41,447
Total liabilities	253,943,870	11,041,178	780,826
Total net assets	19,184,166,261	1.848.152.857	131.660.176

<sup>\*</sup> Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a 'Fee Waiver' in the Combined Statement of Net Assets and The Combined Statement of Net

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

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
15,488,333	14,832,317	15,322,646	1,004,235,629	3,803,448,985	678,942,620
(1,950,779)	(1,779,266)	(1,729,572)	(34,843,575)	13,854,788	14,629,001
13,537,554	13,053,051	13,593,074	969,392,054	3,817,303,773	693,571,621
	-	-	-	-	
791,618	1,387,664	1,339,718	53,442,908	227,859,909	28,370,475
		-	575,338	1,516,841	165,209
	-	-	968	5,202	87,115
	:				
7,627 9,772	5,768	1,999	6,907	38,088	4,223
9,772	41,790	79,083	347.321	1 453 317	120.572
				1,453,316	138,563
19,762 213	19,506 213	19,349 213	77,965	76,755	40,525
20.035	20.035	23,739	1.835.937	7,207,554	762.803
37.451	40.466	38,359	8,568,210	59,790,060	6,054,292
37,431	-0,400	30,337	2,122,295	11,947,265	1,285,635
			1,556	73,834	38,998
14,424,352	14,568,493	15,095,534	1,036,371,459	4,127,272,597	730,519,459
			-		
980	974	-	791 1.938.344	620 10.762.712	1,645 1,354,205
960	9/4	-	210.573	27.896.482	6,551,680
			110,758	586,208	62,466
			110,730	300,200	02,400
	112	_	5.337	356.059	42.804
6,260	5,082	3,880	551,996	3,100,937	591,738
1,246	1,255	1,293	86,973	315.534	61,523
8.677	8.786	2,757	1,540,665	9,141,923	965.701
24,482	14,607	22,431	16,829,456	46,413,532	7,061,235
	-		563,344	3,092,236	329,087
19,688	19,371	19,285	789,077	3,811,989	563,216
61,333	50,187	49,646	22,627,314	105,478,232	17,585,300
14,363,019	14,518,306	15,045,888	1,013,744,145	4,021,794,365	712,934,159

	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
Assets			
Investments in securities at cost Unrealised gain/(loss)	168,993,411 (15,966,205)	6,239,834,203 (908,705,055)	1,136,368,580 (27,866,050)
Investments in securities at market value	153,027,206	5,331,129,148	1,108,502,530
Investment in to be announced contracts at market value	•		85,576,027
Cash at bank and at brokers	52,006	6,507,350	170,787,977
Receivables on subscriptions	6,336	14,687,587	410,564
Receivables on investments sold	*	486,450	
Receivables on sale of to be announced contracts	*	-	194,625,767
Dividends receivable	54,469	288,704	
Interest receivable	160,852	88,843,731	3,229,277
Tax reclaims receivable	47,883		
Fee waiver receivable*	17,994	62,633	70,951
Options purchased contracts at fair value			
Unrealised gain on financial futures contracts	*	-	954,488
Unrealised gain on forward currency exchange contracts	594,048	33,231,954	10,029,788
Swap contracts at fair value	*	-	830,878
Other assets	<u> </u>	210,608	1,195
Total assets	153,960,794	5,475,448,165	1,575,019,442
Liabilities			
Open short positions on to be announced contracts at market value	-	-	47,832,759
Bank overdrafts	271	657	1,962
Due to brokers	-	-	729,365
Payables on redemptions	33,533	13,959,125	440,048
Payables on investments purchased	-	498,525	
Payables on purchase of to be announced contracts	-	-	231,904,842
Distribution fees payable	8,161	459,800	16,099
Management and advisory fees payable	103,058	3,182,449	788,324
Fund servicing fees payable	13,091	424,111	109,53
Unrealised loss on financial futures contracts		-	
Unrealised loss on forward currency exchange contracts	1,289,310	976,298	897,361
Swap contracts at fair value		-	1,105,946
Other liabilities**	32,315	3,023,745	148,702
Total liabilities	1,479,739	22,524,710	283,974,935
Total net assets	152.481.055	5.452.923.455	1,291,044,507

<sup>\*</sup> Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a 'Fee Waiver' in the Combined Statement of Net Assets and The Combined Statement of Net

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

### As at 31 December 2022

JPMorgan Investment Funds - Unconstrained Bond Fund (1) USD	JPMorgan Investment Funds - US Bond Fund USD	
25,036,411	157,730,306	
(153,141)	(19,713,354)	
24,883,270	138,016,952	
-	305,285	
732,697	710,150	
-	749,409	
-	-	
3,831	20,279	
197,080	1,151,868	
26,406	19,722	
20,400	19,722	
52,731	166,375	
901,701	234,955	
6,977		
5,037	-	
2/ 000 720	141 274 005	
26,809,730	141,374,995	
	-	
215,341		
4,556	790,314	
274,600	790,314	
2/4,000	305,812	
	7,863	
8,786	86,658	
2,197	12,485	
133	251,531	
56,983	7,782	
53,317	22,955	
88,173	22,231	
704,086	1,507,631	

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the year*	64,982,162,497	1,571,944,822	798,266,974
Income			
Dividend income, net of withholding taxes	655,751,568	38,807,276	32,284,693
Interest income from investments, net of withholding taxes Interest on swap contracts	1,203,634,952 685,950		
Securities lending income	7,065,367	437,083	310,777
Bank interest	973,148	167	12,201
Other income	76,053	3,420	1,810
Total income	1,868,187,038	39,247,946	32,609,481
Expenses Management and advisory fees	535,284,079	8,548,510	7,638,876
Fund servicing fees	43,422,016	1,340,982	691,901
Depositary, corporate, administration and domiciliary agency fees	14,540,371	551,146	427,924
Distribution fees	46,282,941	82,637	726,956
Registrar and transfer agency fees	4,364,927 20,897,936	84,472 302,742	177,254
Taxe d'abonnement Bank and other interest expenses	20,897,936 4,176,738	302,742 23,627	271,062 10,554
Interest on swap contracts	23,833,217	23,027	-
Other expenses**	13,369,501	303,485	227,330
Less: Fee waiver***	(9,164,296)	(259,712)	(275,788)
Total expenses	697,007,430	10,977,889	9,896,069
Net investment income/(loss)	1,171,179,608	28,270,057	22,713,412
Net realised gain/(loss) on:			
Sale of investments	267,546,079	46,741,434	11,289,748
To be announced contracts	(1,251,678)		
Option contracts	75,579,917		
Financial futures contracts	(676,931,067)	(603,143)	(2,816,624)
Forward currency exchange contracts Swaps contracts	(1,840,779,308) 15,000,287	34,350,878	31,093,258
Currency exchange	2,823,441	(6,418,173)	(4,024,031)
Net realised gain/(loss) for the year	(2,158,012,329)	74,070,996	35,542,351
Net change in unrealised appreciation/(depreciation) on:			
Investments	(7,724,292,218)	(271,950,533)	(110,165,755)
To be announced contracts	109,078		
Option contracts	(39,363)	(201 272)	(150.240)
Financial futures contracts Forward currency exchange contracts	22,171,234 317,323,812	(291,373) (7,178,238)	(150,248) (1,382,811)
Swaps contracts	10,615,676	(7,170,230)	(1,302,011)
Currency exchange	3,280,136	(223,886)	256,550
Net change in unrealised appreciation/(depreciation) for the year	(7,370,831,645)	(279,644,030)	(111,442,264)
	(0.257 ((4.24))	(477 202 077)	(52.40 ( 504 )
Increase/(decrease) in net assets as a result of operations	(8,357,664,366)	(177,302,977)	(53,186,501)
Subscriptions Redemptions	19,655,264,746 (23,077,568,291)	877,651,207 (885,710,118)	183,497,079 (365,948,821)
Increase/(decrease) in net assets as a result of movements in share capital	(3,422,303,545)	(8,058,911)	(182,451,742)
Dividend distributions	(1,228,776,672)	(888,038)	(15,550,845)

<sup>\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

<sup>\*\*</sup> Other expenses are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a

\*\*Fee Walver' in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
4,860,045,171	5,801,057,560	34,535,757,295	6,209,746,699	1,766,331,311	731,820,186
30,907,392	57,289,639	899,264,400	93,103,742	38,418,150	33,044,682
31,495,409	37,207,037			30,410,130	
- 221 000	9,961	14,186,888	21.040	487,998	348,280
331,889 40,096	18,122	4,567,801	31,040	2,116	1,943 1,288
62,774,786	57,317,722	918,019,089	93,134,782	38,908,264	33,396,193
51,668,998	38,599,113	211,854,572	72,881,641	8,304,454	16,274,407
4,021,955	4,478,643	38,648,728	5,871,459	2,248,399	1,438,911
1,126,048 6,330,558	860,817 875,653	28,015,385 12,716,284	10,046,884 5,790,508	652,944 234,274	671,994 2,845,887
250,001	299,189	8,701,870	5,417,687	116,007	362,395
1,827,622 706,376	1,269,482 19,930	8,593,991 36,868	2,693,918 525,452	578,047 35,338	653,114 47,590
733,238 (706,562)	438,376 (50,430)	18,512,187 (31,929,666)	17,718,739 (26,096,740)	340,144 (141,203)	382,762 (303,983)
65,958,234	46,790,773	295,150,219	94,849,548	12,368,404	22,373,077
(3,183,448)	10,526,949	622,868,870	(1,714,766)	26,539,860	11,023,116
16,784,197	81,837,437	2,028,748,724	(28,151,099)	(46,801,600)	(4,846,948)
:				-	
(44,156,847) (16,182,764)	(18,459,858) (82,484,916)	- 2,563,729,946	- 241,535,886	(10,811,377)	(12,275,521)
(14,993,163)	11,773,616	(127,265,787)	1,873,122	112,617	835,414
(58,548,577)	(7,333,721)	4,465,212,883	215,257,909	(57,500,360)	(16,287,055)
(688,172,814)	(1,360,997,634)	(1,472,273,738)	(773,986,143)	(296,719,761)	(68,584,564)
(000,172,014)	(1,300,777,034)	(1,472,273,736)	(773,760,143)	(290,719,701)	(08,384,304)
3,094,881 43,343,247	(2,749,188) 16,015,799	(1,063,492,942)	(60,834,344)	(155,715)	7,154,376
9,780,243	(1,210,883)	244,395,594	9,041,585	(437,751)	54,756
(631,954,443)	(1,348,941,906)	(2,291,371,086)	(825,778,902)	(297,313,227)	(61,375,432)
(693,686,468)	(1,345,748,678)	2,796,710,667	(612,235,759)	(328,273,727)	(66,639,371)
1,201,510,784 (1,361,984,718)	3,780,668,883 (3,730,288,330)	24,435,180,800 (24,507,576,191)	4,056,437,914 (4,292,264,632)	1,923,360,819 (713,169,066)	2,452,698,659 (779,932,852)
(160,473,934)	50,380,553	(72,395,391)	(235,826,718)	1,210,191,753	1,672,765,807
(787,572)	(151,229)	(72,816)	(1,461)	(1,867)	(14,395,907)
4,005,097,197	4,505,538,206	37,259,999,755	5,361,682,761	2,648,247,470	2,323,550,715

Divident Income   Process   337228,191   17768,390   1.88		JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
Dividend income, net of withholding taxes   337,228,191   17,768,390   1.88   17,702,81   3.87   18,87   18,87   18,98   18,99   18,	Net assets at the beginning of the year*	24,330,344,889	2,608,547,071	125,747,589
Interest income from investments, net of withholding taxes interest on swap contracts Securities lending income 4,728,344 2,728,345 2,727 3,728				
Securities lending fixone	Interest income from investments, net of withholding taxes			1,882,631 3,875,381
Bank Interest         249,699         3.556         1           Otal Income         988,704.418         89,104.038         5,256           Expenses         237,945,655         25,983,865         1.58           English and advisory fees         237,945,655         25,983,865         1.58           English and advisory fees         10,700,945         2,698,875         1.81           Description for the contract of the contract o		4 720 204	227 027	
Other income         8,039         2,384           Total income         988,704,418         89,104,038         5,755           Expenses         2         3,755         5,755           Fund servicing fees         10,700,945         2,209,875         138           Fund servicing fees         10,700,945         2,209,875         13           Eposition and transfer agency fees         10,521,13         3,393,860         220           Bank and other interest expenses         1,695,133         3,343,860         250           Bank and other interest expenses         1,095,133         3,938,860         2,099,86           Other expenses**         4,843,343         20,386,33         14           Less Fee water***         (4,091,338)         202,509         (434           Total expenses         283,782,579         33,393,167         2,075           Net realised gain/(loss) on:         2         248,722,133         12,256,729         (4,645)           Sale of investments         2,48,722,133         12,256,729         (4,645)         (4,645)           To be announced contracts         2         24,722,133         12,256,729         (4,645)           To be announced contracts         (5,56,367,822)         (10,002,332)         (2				1,985
Depoises				
Management and advisory fees Fund servicing few fund servicing few Services (10,700,945)         237,945,655         25,983,865         1.885           Fund servicing few Services (10,700,945)         2,209,875         1.881         1.982         2,009,875         1.881         1.982         2,009,875         2.802         2.602	Total income	988,704,418	89,104,038	5,759,997
Management and advisory fees prind servicing few and advisory fees (10,700,945)         237,945,655         25,983,865         1.585           Find servicing few and servicing fees (10,700,945)         2,009,875         3.185         1.585         1.690,632,777         762,942         2.6         2.009,875         3.33,806         2.23         2.009,875         3.33,806         2.23         2.009,875         3.33,806         2.23         2.009,875         3.33,806         2.23         2.009,875         9.60,909         6.00         2.009,875         9.60,909         6.00         2.009,875         9.60,909         6.00         9.00         1.00         9.00         1.00         9.00         1.00         9.00         1.00         9.00         1.00         9.00         1.00         9.00         9.00         1.00         9.00         9.00         1.00         9.00 </td <td>Expenses</td> <td></td> <td></td> <td></td>	Expenses			
Depotaty, corporate, administration and domicillary agency fees         3,765,747         762,942         26           Distribution fees         16,952,113         3,933,860         230           Registrar and transfer agency fees         1,048,185         145,668         99           Bank and other interest expenses         79,956         19,599         11           Interest on swap contracts         4,843,343         20,366         14           Ober See waiver***         (409,138)         (292,509)         (434           Total expenses         283,782,579         33,393,167         2,075           Net realised gain/(loss) one-sale of investments         248,722,213         12,256,729         (1,645           To be amounced contracts         248,722,213         12,256,729         (1,645           To be amounced contracts         (55,637,822)         (0,002,332)         (2,212           Financial futures contracts         (1,085,095,993)         (20,014,227)         (10,129           Swaps contracts         (1,085,095,993)         (20,014,227)         (10,129           Currency exchange contracts         (1,085,095,993)         (20,014,227)         (10,129           Net change in unrealised appreciation/(depreciation) on:         (1,029,126,629)         (175,231,869)         (12,288 <td>Management and advisory fees</td> <td>237,945,655</td> <td></td> <td>1,583,430</td>	Management and advisory fees	237,945,655		1,583,430
Distribution fees         16.952.113         3.393.860         232           Taxe d'abonnement d'aurander agency fees         10.48,185         14.56.88         99           Taxe d'abonnement d'aurander agency fees         79.956         19.599         3           Bank and other interest expenses         79.956         19.599         3           Interest on swap contracts         4,843,343         203.863         144           Less: Fee waiver**         4,843,343         203.863         144           Less: Fee waiver**         4,843,343         203.863         144           Less: Fee waiver***         4,843,343         203.863         144           Less: Fee waiver****         4,843,343         203.863         144           Less: Fee waiver****         4,843,343         203.863         144           Less: Fee waiver****         4,842,22,309         33,393,167         20,75           Net realised gain/(loss) on:				131,248
Registra and transfer agency fees         1.048,185         145,668         99           Bank and other interest expenses         79,956         19,599         13           Interest on swap contracts         79,956         19,599         13           Other expenses***         4,843,343         203,863         144           Esses Fee waiver****         (409,138)         (292,509)         434           Total expenses         283,782,579         33,393,167         2,075           Net investment income/(loss)         704,921,839         55,710,871         3,684           Net realised gain/(loss) on:         3         248,722,213         12,256,729         (1,645           To be announced contracts         2         248,722,213         12,256,729         (1,645           To be announced contracts         5         (1,090,2332)         (2,212           Financial futures contracts         (1,085,095,993)         (201,031,427)         (10,129           Swaps contracts         (1,085,095,993)         (201,031,427)         (10,129           Wet change in unrealised appreciation/(depreciation) on:         (1,282,050,004)         (246,687,377)         (24,485,161)         1,099           Net change in unrealised appreciation/(depreciation) on:         (2,432,503,040)         (246,				261,701 230,200
Taxe disponnement         8,855,773         966,004         6           Bank and other interest expenses         79,966         19,599         1           Interest on swap contracts         4,843,343         203,863         144           Less: Fee waiver***         4,843,343         203,833         144           Less: Fee waiver***         4,843,343         203,833         144           Less: Fee waiver***         283,782,579         33,393,167         2,075           Net realised gain/(loss) on:         34,722,1839         55,710,871         3,684           Net realised gain/(loss) on:         248,722,133         12,256,729         (1,645           1 option contracts         248,722,213         12,256,729         (1,645           1 option contracts         355,367,822         (10,902,332)         (2,212           2 correct, exchange contracts         363,385,027         24,445,161         1,099           Net realised gain/(loss) for the year         (1,429,126,629)         (175,231,869)         (12,888				94,774
Interest on swap contracts	Taxe d'abonnement			62,212
Other expenses**         4,843,343         203,863         144           Less: Fee water***         (400,138)         (292,509)         (434           Total expenses         283,782,579         33,393,167         2,075           Net investment income/(loss)         704,921,839         55,710,871         3,684           Net realised gain/(loss) on:         36e of investments         248,722,213         12,256,729         (1,645)           To be announced contracts         248,722,213         12,256,729         (1,645)         (1,645)         (1,092,332)         (2,212)         (2,		79,956	19,599	3,767
Less Fee waiver***   (400,138)   (292,509)   (434)     Total expenses   283,782,579   33,393,167   2,075     Net investment income/(loss)   704,921,839   55,710,871   3,684     Net realised gain/(loss) on:   Sale of investments   248,722,213   12,256,729   (1,645     To be announced contracts   1,095,095,993   (20,092,332)   (22,122     Forward currency exchange contracts   (1,085,095,993)   (201,031,427)   (10,129     Swaps contracts   (1,085,095,993)   (24,687,377)   (14,194     To be announced contracts   (1,085,095,993)   (24,687,377)   (14,194     To be announced contracts   (1,085,095,993)   (24,687,377)   (14,194     To be announced contracts   (1,095,095,993)   (24,687,377)   (14,194     To be announced contracts   (1,095,095,993)   (24,687,377)   (14,194     To be announced contracts   (1,095,095,995)   (1,095,095)   (1,095,095,995)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095,095)   (1,095,095,095)   (1,095,095,095)   (1,095,095,095,095)   (1,0		4.043.343	202.042	142773
Net investment income/(loss)         704,921,839         55,710,871         3,684           Net realised gain/(loss) on:         3248,722,213         12,256,729         (1,645)           Sale of investments         248,722,213         12,256,729         (1,645)           Option contracts         (1,085,095,903)         (20,031,427)         (10,129)           Forward concept exchange contracts         (1,085,095,993)         (201,031,427)         (10,129)           Swaps contracts         (1,085,095,993)         (201,031,427)         (10,129)           Net realised gain/(loss) for the year         (1,429,126,629)         (175,231,869)         (12,888)           Net change in unrealised appreciation/(depreciation) on:         (2,432,503,040)         (246,687,377)         (14,194)           To be amounced contracts         (16,915,036)         4,022,300         325           Forward currency exchange contracts         (16,915,036)         4,022,300         325           Forward currency exchange contracts         (16,9				142,663 (434,106)
Net realised gain/(loss) on:	Total expenses	283,782,579	33,393,167	2,075,889
Net realised gain/(loss) on:				
Sale of investments	Net investment income/(loss)	704,921,839	55,710,871	3,684,108
Sale of investments         248,722,213         12,256,729         (1,645)           To be announced contracts         -         -         -         -           Option contracts         (556,367,822)         (10,902,332)         (2,212)           Financial futures contracts         (1,085,095,993)         (201,031,427)         (10,129)           Swaps contracts         (1,085,095,993)         (201,031,427)         (10,129)           Swaps contracts         (1,429,126,629)         (175,231,869)         (12,888)           Net change in unrealised appreciation/(depreciation) on:         (2,432,503,040)         (246,687,377)         (14,194)           To be announced contracts         (2,432,503,040)         (246,687,377)         (14,194)           To be announced contracts         (2,432,503,040)         (246,687,377)         (14,194)           To be announced contracts         (2,915,503)         (4,022,300)         325           Forward currency exchange contracts         (16,915,036)         4,022,300         325           Forward currency exchange contracts         (195,442,888)         2,271,297         31           Swaps contracts         (2,227,306,793)         (241,309,904)         (13,618,           Increase/(decrease) in net assets as a result of operations         (2,951,511,583)	Net realised gain/(loss) on:			
Option contracts         C2,212           Financial futures contracts         (556,367,822)         (10,902,332)         (2,212           Forward currency exchange contracts         (1,085,095,993)         (201,031,427)         (10,129           Swaps contracts         (36,385,027)         24,445,161         1,090           Net realised gain/(loss) for the year         (1,429,126,629)         (175,231,869)         (12,888           Net change in unrealised appreciation/(depreciation) on:         (2,432,503,040)         (246,687,377)         (14,194,194,194,194,194,194,194,194,194,1	Sale of investments	248,722,213	12,256,729	(1,645,401)
Financial futures contracts			-	
Forward currency exchange contracts   (1,085,095,993)   (201,031,427)   (10,129		(554 247 922)	(10.002.222)	(2,212,200)
Swaps contracts Currency exchange         36,385,0277         24,445,161         1,090           Net realised gain/(loss) for the year         (1,429,126,629)         (175,231,869)         (12,888)           Net change in unrealised appreciation/(depreciation) on: Investments         (2,432,503,040)         (246,687,377)         (14,194)           To be announced contracts Option contracts         16,915,036         4,022,300         325           Financial futures contracts         195,442,888         2,271,297         31           Swaps contracts         195,442,888         2,271,297         31           Currency exchange         (7,161,677)         (916,124)         (65           Net change in unrealised appreciation/(depreciation) for the year         (2,227,306,793)         (241,309,904)         (13,618,           Increase/(decrease) in net assets as a result of operations         (2,951,511,583)         (360,830,902)         (22,822           Subscriptions Redemptions         3,505,223,251         298,769,630         37,815           Increase/(decrease) in net assets as a result of movements in share capital         (1,369,054,170)         (336,666,807)         29,776           Dividend distributions         (825,612,875)         (62,896,505)         (1,041)				(10,129,544)
Net realised gain/(loss) for the year         (1,429,126,629)         (175,231,869)         (12,888)           Net change in unrealised appreciation/(depreciation) on:		(-,,,,	(,,	(
Net change in unrealised appreciation/(depreciation) on: Investments         (2,432,503,040)         (246,687,377)         (14,194)           To be announced contracts         - <td< td=""><td>Currency exchange</td><td>(36,385,027)</td><td>24,445,161</td><td>1,098,825</td></td<>	Currency exchange	(36,385,027)	24,445,161	1,098,825
Investments	Net realised gain/(loss) for the year	(1,429,126,629)	(175,231,869)	(12,888,320)
Investments	Net change in unrealised appreciation/(depreciation) on:			
Option contracts	Investments	(2,432,503,040)	(246,687,377)	(14,194,866)
Financial futures contracts		•	-	
Forward currency exchange contracts   195,442,888   2,271,297   312   313   324   324   324   325   325   326   327   326   327		16 015 036	4 022 200	329,856
Swaps contracts Currency exchange         (7,161,677)         (916,124)         (65           Net change in unrealised appreciation/(depreciation) for the year         (2,227,306,793)         (241,309,904)         (13,618,000)           Increase/(decrease) in net assets as a result of operations         (2,951,511,583)         (360,830,902)         (22,822,822)           Subscriptions Redemptions         3,505,223,251         298,769,630         37,811           Redemptions         (4,874,277,421)         (635,436,437)         (8.039)           Increase/(decrease) in net assets as a result of movements in share capital         (1,369,054,170)         (336,666,807)         29,776           Dividend distributions         (825,612,875)         (62,896,505)         (1,041)				312,623
Net change in unrealised appreciation/(depreciation) for the year         (2,227,306,793)         (241,309,904)         (13,618, 13,		173,112,000	-	312,023
Increase/(decrease) in net assets as a result of operations         (2,951,511,583)         (360,830,902)         (22,822           Subscriptions Redemptions         3,505,223,251 (4,874,277,421)         298,769,630 (635,436,437)         37,811 (6,039           Increase/(decrease) in net assets as a result of movements in share capital         (1,369,054,170)         (336,666,807)         29,776           Dividend distributions         (825,612,875)         (62,896,505)         (1,041)		(7,161,677)	(916,124)	(65,659)
Subscriptions Redemptions         3,505,223,251 (4,874,277,421)         298,769,630 (37,815 (635,436,437))         37,815 (635,436,437)           Increase/(decrease) in net assets as a result of movements in share capital         (1,369,054,170)         (336,666,807)         29,774           Dividend distributions         (825,612,875)         (62,896,505)         (1,041)	Net change in unrealised appreciation/(depreciation) for the year	(2,227,306,793)	(241,309,904)	(13,618,046)
Subscriptions Redemptions         3,505,223,251 (4,874,277,421)         298,769,630 (635,436,437)         37,815 (8,039)           Increase/(decrease) in net assets as a result of movements in share capital         (1,369,054,170)         (336,666,807)         29,774           Dividend distributions         (825,612,875)         (62,896,505)         (1,041)				
Redemptions         (4,874,277,421)         (635,436,437)         (8,039           Increase/(decrease) in net assets as a result of movements in share capital         (1,369,054,170)         (336,666,807)         29,774           Dividend distributions         (825,612,875)         (62,896,505)         (1,041)	Increase/(decrease) in net assets as a result of operations	(2,951,511,583)	(360,830,902)	(22,822,258)
Redemptions         (4,874,277,421)         (635,436,437)         (8,039           Increase/(decrease) in net assets as a result of movements in share capital         (1,369,054,170)         (336,666,807)         29,774           Dividend distributions         (825,612,875)         (62,896,505)         (1,041)	Subscriptions	3,505,223.251	298,769,630	37,815,802
Dividend distributions (825,612,875) (62,896,505) (1,041				(8,039,561)
	Increase/(decrease) in net assets as a result of movements in share capital	(1,369,054,170)	(336,666,807)	29,776,241
NAME OF TAXABLE PARTY O	Dividend distributions	(825,612,875)	(62,896,505)	(1,041,396)
NET ASSETS AT THE ENG OF THE YEAR 19,184,166,261 1,848,152,857 131,660	Net assets at the end of the year	19,184,166,261	1,848,152,857	131,660,176

<sup>\*</sup>The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

<sup>\*\*</sup> Other expenses are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a

\*\*Fee Walver' in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
17,770,794	17,708,674	17,569,215	1,221,381,788	6,264,468,474	1,036,336,188
199,145	149,196	54,497	5,111,531	12,654,973	1,327,058
22,393	106,224	194,315	3,109,183	(2,439,500)	1,169,063
- 496	- 570	- 379	- 12,550	3,731 43,285	807 194,543
			1,133	10,057	278
222,034	255,990	249,191	8,234,397	10,272,546	2,691,749
77.044	44.402	47.507	7,000,000	42.004.252	7.005.073
77,064 15,454	61,692 15,458	47,507 15,892	7,009,938 1,140,857	42,891,353 4,512,140	7,985,863 851,962
78,682	73,080	79,139	577,178	1,311,716	447,736
54	128	79,139	48,867	4,699,943	553,961
4,119	4,130	2,317	132,548	395,409	136,221
1,387	1,390	1,430	163,574	1,681,206	294,715
8,343	8,582	2,542	398,092	2,478,677	52,925
		-	2,684,094	15,453,607	1,540,576
129,219	129,220	129,227	246,733	1,105,708	218,630
(211,858)	(206,264)	(210,524)	(917,560)	(1,222,274)	(536,000)
102,464	87,416	67,530	11,484,321	73,307,485	11,546,589
119,570	168,574	181,661	(3,249,924)	(63,034,939)	(8,854,840)
			(-)	(,,	(-,,,,
(166,247)	(319,494)	(446,978)	(5,396,876)	(69,271,091)	(91,515,962)
			9,866,603	56,395,881	4,754,601
(573,141)	(468,028)	86,001	8,386,173	(12,455,859)	(2,942,519)
(921,984)	(1,059,930)	(923,172)	(73,543,128)	(98,854,024)	18,947,023
-	-	-	1,660,675	9,533,906	870,789
88,183	108,615	91,931	2,667,555	(965,387)	3,474,303
(1,573,189)	(1,738,837)	(1,192,218)	(56,358,998)	(115,616,574)	(66,411,765)
(2,068,846)	(1,837,156)	(1,650,298)	(93,550,896)	(552,537,500)	(28,586,518)
-		-	(73,330,070)	(332,337,300)	(20,500,510)
(12,282)	(12,263)	(12,282)	-		
10,597	10,814	20,891	263,279	(1,713,971)	(181,524)
(19,166)	2,288	(7,658)	(6,647,826)	31,539,162	(9,339,038)
90,384	90,909	136,577	1,558,951 4,311,653	8,855,029 3,857,725	956,548 448,102
(1,999,313)	(1,745,408)	(1,512,770)	(94,064,839)	(509,999,555)	(36,702,430)
(3,452,932)	(3,315,671)	(2,523,327)	(153,673,761)	(688,651,068)	(111,969,035)
45,157	125,303	-	286,589,988 (340,538,665)	1,076,194,617 (2,630,147,261)	152,079,401 (363,508,054)
45,157	125,303	-	(53,948,677)	(1,553,952,644)	(211,428,653)
-	-	-	(15,205)	(70,397)	(4,341)
		15,045,888			

	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1) USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Net assets at the beginning of the year*	163,763,540	136,448,504	8,789,532,523
Income			
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	306,602 765,295	958 401,766	6,884,259 366,300,775
Interest in come from investments, her of withholding taxes	703,273	401,700	632,222
Securities lending income	-	-	
Bank interest Other income	647 821		2,677
Total income	1,073,365	402,724	373,819,933
•			
Expenses Management and advisory fees	1,304,131	176,294	39,968,506
Fund servicing fees	164,302	20,442	5,898,804
Depositary, corporate, administration and domiciliary agency fees	145,408	9,038	1,188,011
Distribution fees	97,897	3,304	6,532,823
Registrar and transfer agency fees	78,811 69,233	7,330 (299)	530,104 2,241,434
Taxe d'abonnement Bank and other interest expenses	1,410	206	2,241,434
Interest on swap contracts	1,410	-	114,583
Other expenses**	137,237	21,836	2,366,844
Less: Fee waiver***	(204,821)	(36,322)	(952,078)
Total expenses	1,793,608	201,829	57,889,249
Net investment income/(loss)	(720,243)	200,895	315,930,684
Net realised gain/(loss) on:			
Sale of investments	(14,426,147)	(3,633,790)	47,012,213
To be announced contracts	-		
Option contracts Financial futures contracts	-	-	
Forward currency exchange contracts	4,543,240	(740,547)	(184,801,640)
Swaps contracts	-,545,240	(740,547)	(3,235,756)
Currency exchange	(229,392)	178,890	24,952,647
Net realised gain/(loss) for the year	(10,112,299)	(4,195,447)	(116,072,536)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(10,354,778)	1,415,438	(1,169,021,790)
To be announced contracts	-	-	
Option contracts	-	-	
Financial futures contracts Forward currency exchange contracts	(330,177)	(120,859)	31,372,943
Swaps contracts	(530,177)	(120,039)	240,692
Currency exchange	1,375	(6,430,658)	(2,805,366)
Net change in unrealised appreciation/(depreciation) for the year	(10,683,580)	(5,136,079)	(1,140,213,521)
Increase/(decrease) in net assets as a result of operations	(21,516,122)	(9,130,631)	(940,355,373)
Subscriptions	93,611,788	1,317,091	2,559,936,823
Redemptions	(82,986,280)	(128,356,259)	(4,712,950,438)
Increase/(decrease) in net assets as a result of movements in share capital	10,625,508	(127,039,168)	(2,153,013,615)
Dividend distributions	(391,871)	(278,705)	(243,240,080)
Net assets at the end of the year	152,481,055	-	5,452,923,455

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

<sup>\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

<sup>\*\*</sup> Other expenses are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - Unconstrained Bond Fund (2) USD	JPMorgan Investment Funds - US Bond Fund USD
1,353,186,151	-	180,047,363
864,247	3,831	184,803
24,399,758	76,962	4,658,433
15,795	-	37,933
13,913		4,405
-	-	
25,293,713	80,793	4,885,574
9,559,646	8,422	1,080,996
1,322,502	2,196	153,836
	2,170	
545,254		94,263
200,063		97,776
190,517	196	37,088
536,934	3,263	58,666
16,702		493
2,674,392	52,072	64,932
270,258	23,171	137,059
(753,245)	(26,406)	(218,845)
14,563,023	62,914	1,506,264
10,730,690	17,879	3,379,310
13,240,096		(4,851,270)
(762,322)		(489,356)
7,328,914	(14,520)	2,077,410
(73,478,741)	(2,292)	(723,204)
5,492,500	108,127	(200,812)
(603,513)	(174,673)	101,399
(005,515)	(174,073)	101,377
(48,783,066)	(83,358)	(4,085,833)
(22.17.2.522)	(153.111)	(22.722.002)
(32,163,532)	(153,141)	(22,723,893)
99,974	-	9,104
047.410	-	20.404
947,410	52,598	39,696
4,744,224	844,718	249,391
(1,530,246)	(46,340)	(136,064)
743,132	140,630	(2,325)
(27,159,038)	838,465	(22,564,091)
(65,211,414)	772,986	(23,270,614)
	25,447,659	40,925,596
427,399,184		
427,399,184 (423,352,274)	(115,001)	(57,809,391)
		(57,809,391)
		(16,883,795)
(423,352,274)	(115,001)	
(423,352,274)	(115,001)	

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	4,068.855	71.489	34.690	4,105.654
JPM Europe Select Equity A (acc) - EUR	161,474.475	55,934.364	97,625.369	119,783.470
JPM Europe Select Equity A (acc) - USD	124,920.553	28,780.190	112,047.940	41,652.803
JPM Europe Select Equity A (dist) - EUR	81,208.735	12,305.812	19,950.117	73,564.430
JPM Europe Select Equity A (dist) - GBP	842.873	3.860		846.733
JPM Europe Select Equity C (acc) - EUR	1,098,442.845	105,730.882	457,269.467	746,904.260
JPM Europe Select Equity C (acc) - USD	114,350.316	352,435.665	50,330.413	416,455.568
JPM Europe Select Equity C (dist) - EUR	14,558.375	63.000	9,546.608	5,074.767
JPM Europe Select Equity C (dist) - GBP JPM Europe Select Equity D (acc) - EUR	10,999.784 73.655.622	13,113.062	8,645.531	10,999.784 78.123.153
JPM Europe Select Equity D (acc) - Euk JPM Europe Select Equity D (acc) - USD	73,655.622 9.806	13,113.062	8,045.531	78,123.153
JPM Europe Select Equity I (acc) - GSD  JPM Europe Select Equity I (acc) - EUR	237,634.559	565,661.258	58,342.586	744,953.231
JPM Europe Select Equity I (acc) - LGN  JPM Europe Select Equity I (acc) - USD (hedged)	1,645,236.610	2,140,928.284	2,258,403.794	1,527,761.100
JPM Europe Select Equity I (dist) - EUR	251,800.623	2,140,720.204	2,230,403.794	251,800.623
JPM Europe Select Equity 12 (acc) - EUR	2,326,610.989	1,314,907.714	947,159.513	2,694,359.190
JPM Europe Select Equity 12 (acc) - LGK	20,088.575	1,314,707.714	747,137.313	20,088.575
JPM Europe Select Equity X (acc) - EUR	357,498.266	12,618.638	167,461.568	202,655.336
JPM Europe Select Equity X (acc) - USD (hedged)	470,268.954	48,451.463	178,796.183	339,924.234
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	529,682.614	68,895.779	120,396.878	478,181.515
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,679.695	1,696.661	1,682.734	7,693.622
JPM Europe Strategic Dividend A (acc) - USD (hedged)	258,392.266	36,186.641	128,634.266	165,944.641
JPM Europe Strategic Dividend A (dist) - EUR	225,126.618	6,460.317	38,405.409	193,181.526
JPM Europe Strategic Dividend A (div) - EUR	257,864.725	31,585.187	35,264.885	254,185.027
JPM Europe Strategic Dividend A (mth) - EUR	74,133.884	7,881.700	14,004.055	68,011.529
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	824,235.981	70,198.444	449,694.084	444,740.341
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	715,975.799	29,007.794	198,706.606	546,276.987
JPM Europe Strategic Dividend A (mth) - USD (hedged)	980,838.092	74,654.495	352,276.135	703,216.452
JPM Europe Strategic Dividend C (acc) - EUR	218,503.269	58,902.057	136,981.472	140,423.854
JPM Europe Strategic Dividend C (acc) - USD (hedged)	50,932.213	237,270.864	234,936.516	53,266.561
JPM Europe Strategic Dividend C (dist) - EUR	96,693.781 75,000	34,850.358	47,126.230	84,417.909 75.000
JPM Europe Strategic Dividend C (dist) - EUR (hedged)		410.054	0.742.011	
JPM Europe Strategic Dividend C (dist) - GBP JPM Europe Strategic Dividend C (div) - EUR	10,599.129 449.641.918	410.956	8,743.911 30,328.998	2,266.174
JPM Europe Strategic Dividend C (div) - Euro JPM Europe Strategic Dividend C (mth) - SGD (hedged)	282,308.342	15,641.760 86,732.989	101,013.922	434,954.680 268,027.409
JPM Europe Strategic Dividend C (mth) - SGD (nedged)  JPM Europe Strategic Dividend C (mth) - USD (hedged)	202,300.342	11,309.012	188,500.050	33,188.091
JPM Europe Strategic Dividend D (acc) - EUR	84,697.143	11,750.078	13,250.921	83,196.300
JPM Europe Strategic Dividend D (div) - EUR	514,643.245	24,177.064	99,734.713	439.085.596
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	32,256.886	10,399.877	6,165.611	36,491.152
JPM Europe Strategic Dividend D (mth) - LGK (nedged)	10,422.000	10,377.077	1,250.000	9,172.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	367,560.336	37,419.256	288,639.074	116,340.518
JPM Europe Strategic Dividend I (acc) - EUR	212,487.496	326,212.122	368,046.767	170,652.851
JPM Europe Strategic Dividend I (dist) - EUR	32,282,941	865,000	17.427.749	15,720,192
JPM Europe Strategic Dividend I2 (acc) - EUR	65,593.241	139,141.136	186,873.030	17,861.347
JPM Europe Strategic Dividend I2 (dist) - EUR*	10.691		10.691	,
JPM Europe Strategic Dividend X (acc) - EUR	369,596.317	6,880.770	123,410.176	253,066.911
JPM Europe Strategic Dividend X (div) - EUR*	107,695.281	2,633.960	110,329.241	,
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	189,506.087	676,864.191	137,730.568	728,639.710
JPM Global Dividend A (acc) - EUR (hedged)	140,375.992	398,971.714	55,979.561	483,368.145
JPM Global Dividend A (acc) - USD	331,516.116	2,231,048.947	1,578,905.537	983,659.526
JPM Global Dividend A (dist) - EUR (hedged)	4,104.537	75,557.533	3,532.623	76,129.447
JPM Global Dividend A (dist) - USD	83,792.938	92,801.600	19,406.477	157,188.061
JPM Global Dividend A (div) - EUR	270,249.247	915,885.278	105,287.321	1,080,847.204
JPM Global Dividend A (div) - EUR (hedged)	51,892.850	42,972.326	19,371.362	75,493.814
JPM Global Dividend A (div) - USD	30,598.297	33,689.493	10,215.431	54,072.359
JPM Global Dividend A (mth) - SGD	15,737.884	102,108.245	10,038.116	107,808.013
JPM Global Dividend A (mth) - USD	10.407	1,542.981	0.004	1,553.384
JPM Global Dividend A (mth) - USD (hedged)  JPM Global Dividend C (acc) - FUR	159,181.764 164.532.627	263,925.430	223,243.890 102.482.953	199,863.304 758.667.264
JPM Global Dividend C (acc) - EUR JPM Global Dividend C (acc) - USD	164,532.627 44,948.662	696,617.590 238,490.192	102,482.953 39,841.455	/58,667.264 243,597.399
JPM Global Dividend C (acc) - USD JPM Global Dividend C (dist) - EUR	44,948.662 110,821.364	238,490.192 255,917.316	39,841.455 15,146.028	243,597.399 351.592.652
JPM Global Dividend C (dist) - EUR JPM Global Dividend C (dist) - EUR (hedged)	21,448.000	12,217.000	10,866.000	22,799.000
JPM Global Dividend C (dist) - EUR (nedged) JPM Global Dividend C (div) - EUR^	21,440.000			
JPM Global Dividend D (acc) - EUR (hedged)	370,993.843	68,020.000 429,997.845	3,965.000 81,886.219	64,055.000 719,105.469
JPM Global Dividend D (acc) - EUR (neoged)  JPM Global Dividend D (acc) - USD	134,376.979	268,479.640	48,612.167	354,244.452
JPM Global Dividend D (div) - EUR (hedged)	517,610.146	234,630.009	48,612.167 114,278.505	637,961.650
IPM Global Dividend D (div) - EUR (hedged)	22,321.301	25,951.573	6,379.330	41,893.544
JPM Global Dividend E (mth) - EUR (nedged) JPM Global Dividend F (mth) - USD (hedged)	22,321.301 721.379.257	25,951.573 810.179.865	808.614.382	722.944.740
JPM Global Dividend I (acc) - EUR	721,379.257 34,738.934	2,590,768.985	512,753.044	2,112,754.875
JPM Global Dividend I (acc) - EUR (hedged) JPM Global Dividend I (div) - USD	245,417.876	196,716.626	354,802.290	87,332.212
JPM Global Dividend T (acc) - EUR (hedged)	8,687.000 202.217.807	4,242,954.689 129,212,530	388,294.615	3,863,347.074 264.778.814
JPM Global Dividend T (acc) - EUR (nedged) JPM Global Dividend X (acc) - USD	202,217.807 72,713.828	129,212.530 47,282.412	66,651.523 39,041.239	264,778.814 80,955.001
arm gionai pividelia v (qrr) - aan	/2,/13.828	41,282.412	39,041.239	80,5500

<sup>\*</sup> 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 Outstandin at the En of the Yea
PMorgan Investment Funds - Global Select Equity Fund				
PM Global Select Equity A (acc) - CZK	3,691.964	4,346.189	609.530	7,428.62
PM Global Select Equity A (acc) - EUR	152,631.364	307,352.482	94,303.595	365,680.25
PM Global Select Equity A (acc) - EUR (hedged)		362,973.152	21,990.378	340,982.77
PM Global Select Equity A (acc) - SGD	189,442.896	1,681,623.465	1,561,152.099	309,914.26
PM Global Select Equity A (acc) - USD	272,629.938	154,728.399	38,964.319	388,394.01
PM Global Select Equity A (dist) - USD	5,705.818	277.572	176.353	5,807.03
PM Global Select Equity C (acc) - EUR	500,514.283	690,570.705	514,049.725	677,035.26
PM Global Select Equity C (acc) - USD	1,407,604.497	279,147.647	531,477.390	1,155,274.75
PM Global Select Equity C (dist) - USD PM Global Select Equity D (acc) - EUR	1,572.130 9.633	1,095.444 431.482	454.655 207.610	2,212.91 233.50
PM Global Select Equity D (acc) - LGK	78.194.904	43.683.251	16.751.247	105,126,90
PM Global Select Equity I (acc) - USD	182,133.464	407,153.880	19,498.185	569,789.19
PM Global Select Equity I2 (acc) - EUR	1,284,139.454	1,050,306.143	866,795.302	1,467,650.29
PM Global Select Equity 12 (acc) - USD	114,452.668	703.886.783	236.815.112	581.524.33
PM Global Select Equity X (acc) - EUR (hedged)	111,152.000	307,943.000	12,884.000	295,059.00
PM Global Select Equity X (acc) - USD	842,091.779	2,248,702.189	223,482.255	2,867,311.7
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PMorgan Investment Funds - Japan Sustainable Equity Fund PM Japan Sustainable Equity A (acc) - EUR	24.915.680	24.566.898	16,015.266	33.467.3
PM Japan Sustainable Equity A (acc) - EUR PM Japan Sustainable Equity A (acc) - JPY	170,232.158	168,644.935	187,257.812	151,619.28
PM Japan Sustainable Equity A (dist) - JPY	1,403.658	553.474	217.138	1,739.99
PM Japan Sustainable Equity C (acc) - EUR*	10.000	333.474	10.000	1,737.7.
PM Japan Sustainable Equity C (acc) - EUR (hedged)	10.000	2,012.882	10.000	2,022.88
PM Japan Sustainable Equity C (acc) - JPY	29,162.176	13.553.931	11,638.645	31,077.46
PM Japan Sustainable Equity C (acc) - USD (hedged)	44.350.076	4.060.000	24,577,745	23,832.3
PM Japan Sustainable Equity C (dist) - GBP*	10.000		10.000	
PM Japan Sustainable Equity D (acc) - JPY	44,591.581	8,900.923	7,462.836	46,029.66
PM Japan Sustainable Equity I (acc) - EUR (hedged)		8,010.000		8,010.00
PM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	2,000.000		2,000.000	
PM Japan Sustainable Equity X (acc) - JPY	1,931.561	9,446.468	1,278.452	10,099.57
PMorgan Investment Funds - Japan Strategic Value Fund				
PM Japan Strategic Value A (acc) - EUR	49,296.132	413,663.168	405,430.328	57,528.97
PM Japan Strategic Value A (acc) - EUR (hedged)	129,445.623	37,576.853	78,013.800	89,008.67
PM Japan Strategic Value A (acc) - JPY	29,532.701	175,531.168	190,519.823	14,544.04
PM Japan Strategic Value A (acc) - USD (hedged)	2,422.882	888.732	439.258	2,872.35
PM Japan Strategic Value A (dist) - GBP	840.170	12.250	115.653	736.76
PM Japan Strategic Value C (acc) - EUR (hedged)	192,116.806	12,686.017	26,770.645	178,032.17
PM Japan Strategic Value C (acc) - JPY	75,434.723	80,320.396	85,523.650	70,231.46
PM Japan Strategic Value C (acc) - USD (hedged)	33,542.011	11,969.499	18,311.043	27,200.4
PM Japan Strategic Value D (acc) - EUR	42,562.123	24,953.179	25,641.763	41,873.53
PM Japan Strategic Value D (acc) - EUR (hedged)	54,580.185	27,363.466	18,130.464	63,813.1
PM Japan Strategic Value D (acc) - JPY	11,699.180	8,637.910	2,387.596	17,949.49
PM Japan Strategic Value I (acc) - EUR (hedged)	247,786.323 10.000	192,470.723 18,344.432	47,947.949 2,379.376	392,309.09 15,975.09
PM Japan Strategic Value I2 (acc) - EUR^	212,795,615	18,344.432 289.085.339	2,379.376	334.641.6
PM Japan Strategic Value I2 (acc) - EUR (hedged)				201.409.8
PM Japan Strategic Value X (acc) - JPY PM Japan Strategic Value X (acc) - USD	260,714.068 214,699.000	27,741.305 32,575.000	87,045.502 13,090.000	201,409.8
PM Japan Strategic Value X (acc) - USD (hedged)	100,563.720	32,373.000	87,468.089	13,095.6
PMorgan Investment Funds - US Select Equity Fund PM US Select Equity A (acc) - AUD (hedged)	802,510.516	377,385.690	742,375.223	437,520.98
PM US Select Equity A (acc) - EUR	976.158.441	824,906,914	374.259.456	1.426.805.89
PM US Select Equity A (acc) - EUR (hedged)	737,741.000	347,827.917	384,161.417	701,407.50
PM US Select Equity A (acc) - USD	2,542,373.142	310,226.025	1,823,438.298	1,029,160.86
PM US Select Equity A (dist) - GBP	2,455.039	278.717	6.454	2,727.30
PM US Select Equity A (dist) - USD	112,770.694	19,607.793	11,849.321	120,529.16
PM US Select Equity C (acc) - EUR	823,325.640	187,004.469	714,864.202	295,465.90
PM US Select Equity C (acc) - EUR (hedged)	157,350.599	73,842.748	69,549.866	161,643.4
PM US Select Equity C (acc) - USD	756,899.383	668,624.067	542,126.707	883,396.7
PM US Select Equity C (dist) - GBP	29,313.051	252.789	28,977.691	588.14
PM US Select Equity C (dist) - USD	13,131.141	43,767.520	1,099.520	55,799.1
PM US Select Equity D (acc) - EUR	50,892.255	62,218.751	30,562.299	82,548.7
PM US Select Equity D (acc) - EUR (hedged)	198,766.015	39,781.038	36,149.318	202,397.7
PM US Select Equity D (acc) - USD	320,372.000	69,213.134	84,996.974	304,588.1
PM US Select Equity I (acc) - EUR	423,366.235	565,365.748	275,654.516	713,077.4
PM US Select Equity I (acc) - EUR (hedged)	185,176.876	1,503,190.333	1,316,842.520	371,524.6
PM US Select Equity I (acc) - USD	499,950.074	3,379,381.616	2,089,888.662	1,789,443.0
PM US Select Equity I (dist) - USD	1,605,181.809		336,826.233	1,268,355.5
PM US Select Equity I2 (acc) - EUR	3,103,300.181	1,056,158.052	839,696.990	3,319,761.2
PM US Select Equity I2 (acc) - EUR (hedged)	314,589.967	2,190,637.180	1,155,406.144	1,349,821.0
PM US Select Equity I2 (acc) - USD	4,439,180.577	1,825,084.199	1,275,716.017	4,988,548.7
PM US Select Equity X (acc) - USD	35,712.863	11,472.010	28,694.365	18,490.50

<sup>\*</sup> 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
IPMorgan Investment Funds - Global Balanced Fund				
PM Global Balanced A (acc) - EUR	311,393.914	42,663.365	75,701.901	278,355.378
IPM Global Balanced A (acc) - USD (hedged) IPM Global Balanced A (dist) - EUR	2,890,870.860 1,378,315.505	355,010.739 83.835.299	480,227.337 246,666,645	2,765,654.262 1,215,484.159
IPM Global Balanced A (dist) - Edik  IPM Global Balanced A (dist) - USD (hedged)	93,471.237	4,100.825	29,615.624	67,956.438
PM Global Balanced A (mth) - USD (hedged)	53,035.784	6,899.866	9,251.208	50,684.442
PM Global Balanced C (acc) - EUR	94,681.135	168,130.003	175,582.826	87,228.312
IPM Global Balanced C (acc) - USD (hedged) IPM Global Balanced C (dist) - EUR	5,330,587.753 54,880.205	948,856.463 13,190.239	1,066,009.545 40,356.876	5,213,434.671 27,713.568
IPM Global Balanced C (dist) - LGK  IPM Global Balanced C (dist) - USD (hedged)	253,474.465	14,158.595	203,489.279	64,143.781
IPM Global Balanced C (mth) - USD (hedged)	96,470.533	25,941.839	40,012.577	82,399.795
IPM Global Balanced D (acc) - EUR	1,614,149.761	1,235,423.411	414,610.839	2,434,962.333
IPM Global Balanced D (acc) - USD (hedged) IPM Global Balanced D (mth) - USD (hedged)	791,684.303 17,956.419	63,721.073 914.767	153,567.293 854.826	701,838.083 18,016.360
IPM Global Balanced I (acc) - EUR	1,548,886.272	118,786.315	64,054.750	1,603,617.837
PM Global Balanced I (acc) - USD (hedged)	612,416.853	704,176.649	652,547.048	664,046.454
IPM Global Balanced I2 (acc) - EUR	1,246,960.934	434,800.827	311,581.213	1,370,180.548
IPM Global Balanced T (acc) - EUR IPM Global Balanced X (acc) - EUR	4,938,245.870 5,925.241	943,276.978 4,569.454	1,847,228.772 2,790.229	4,034,294.076 7,704.466
IPM Global Balanced X (acc) - USD (hedged)	549.891	203.772	313.946	439.717
PMorgan Investment Funds - Global Income Fund				
IPM Global Income A (acc) - AUD (hedged) IPM Global Income A (acc) - CHF (hedged)	3,280,200.141 187,655,469	336,223.403 14.723.646	775,575.904 27.976.274	2,840,847.640 174.402.841
IPM Global Income A (acc) - CTM (nedged)	17,280.185	124.603	97.548	17,307.240
PM Global Income A (acc) - EUR	10,217,922.708	2,196,257.354	2,760,935.506	9,653,244.556
PM Global Income A (acc) - SGD (hedged)	1,074,443.121	166,815.261	136,292.858	1,104,965.524
IPM Global Income A (acc) - USD (hedged)	4,367,018.053	1,205,024.444	2,005,654.691	3,566,387.806
IPM Global Income A (dist) - EUR IPM Global Income A (dist) - GBP (hedged)	12,066,035.125 235,429.130	1,090,775.484 10.912.750	846,928.087 8,550.883	12,309,882.522 237,790.997
IPM Global Income A (div) - CHF (hedged)	182,897.083	5,753.019	24,007.001	164,643.101
PM Global Income A (div) - EUR	42,645,177.625	4,442,310.779	7,308,211.956	39,779,276.448
IPM Global Income A (div) - SGD	1,743,824.125	321,295.109	291,957.779	1,773,161.455
IPM Global Income A (div) - SGD (hedged) IPM Global Income A (div) - USD (hedged)	2,986,722.945 3,397,379,650	451,205.802 351,319.781	203,036.652	3,234,892.095 3.061,799,152
IPM Global Income A (icdiv) - SGD (hedged)	140,956.288	276,150.972	30,943.638	386,163.622
IPM Global Income A (icdiv) - USD (hedged)	8,912.342	199,060.136	68,207.036	139,765.442
IPM Global Income A (irc) - AUD (hedged)	96,584,141.724	9,382,220.079	12,812,001.994	93,154,359.809
IPM Global Income A (irc) - CAD (hedged) IPM Global Income A (irc) - RMB (hedged)	2,268,970.507 29,140,626.651	511,286.294 1,890,956.432	204,198.650 824,914.794	2,576,058.151 30,206,668.289
IPM Global Income A (irc) - SGD (hedged)	100,911,871.820	53,191,184.386	16,914,403.643	137,188,652.563
PM Global Income A (irc) - USD (hedged)	57,041,059.275	27,904,875.003	13,587,355.805	71,358,578.473
IPM Global Income A (mth) - EUR	1,758,316.822	168,886.405	291,963.437 114.340.258	1,635,239.790 799.115.323
IPM Global Income A (mth) - GBP (hedged) IPM Global Income A (mth) - SGD (hedged)	765,692.679 58,833,606.748	147,762.902 10,543,137.324	10,785,056.876	799,115.323 58,591,687.196
IPM Global Income A (mth) - USD (hedged)	11,868,891.559	2,324,999.813	2,712,523.215	11,481,368.157
PM Global Income C (acc) - EUR	2,687,497.523	652,688.885	1,057,352.081	2,282,834.327
IPM Global Income C (acc) - USD (hedged)	1,510,841.283	62,825.497	197,529.447	1,376,137.333
IPM Global Income C (dist) - EUR IPM Global Income C (dist) - GBP (hedged)	188,990.892 91.301.125	204,478.032 15.921.734	76,011.458 41.918.694	317,457.466 65.304.165
IPM Global Income C (dist) - USD (hedged)	66,122.246	8,430.730	18,718.432	55,834.544
PM Global Income C (div) - CHF (hedged)	52,800.164	2,735.000	4,400.000	51,135.164
IPM Global Income C (div) - EUR IPM Global Income C (div) - USD (hedged)	2,169,623.083 1,426,138.378	315,300.451 88,049.158	1,017,540.550 246,926.533	1,467,382.984 1,267,261.003
IPM Global Income C (irc) - AUD (hedged)	3,168,942.386	52.069.934	358,489.062	2,862,523.258
PM Global Income C (irc) - RMB (hedged)	24,494,301.989	640,000.000	13,147,549.631	11,986,752.358
PM Global Income C (mth) - GBP (hedged)	54,468.642	35.765	28,559.382	25,945.025
IPM Global Income C (mth) - SGD (hedged) IPM Global Income C (mth) - USD (hedged)	6,958,261.429 1.118.048.766	1,663,440.941 81.902.145	2,923,397.110 225.287.811	5,698,305.260 974.663.100
IPM Global Income D (acc) - EUR	6,582,657.010	653,299.329	1,079,041.501	6,156,914.838
IPM Global Income D (acc) - USD (hedged)	520,116.248	40,666.136	101,965.042	458,817.342
IPM Global Income D (div) - EUR	23,980,339.180	2,037,955.392	3,627,996.730	22,390,297.842
IPM Global Income D (div) - USD (hedged) IPM Global Income D (mth) - EUR	376,720.912 201.694.152	55,175.313 34.997.952	95,981.951 39,385,707	335,914.274 197.306.397
IPM Global Income D (mth) - EUR  (PM Global Income D (mth) - USD (hedged)	323,650.358	22,226.751	45,513.238	300,363.871
IPM Global Income F (acc) - USD (hedged)	288,848.712	231,119.292	194,539.366	325,428.638
IPM Global Income F (icdiv) - USD (hedged)	-	20.000		20.000
IPM Global Income F (irc) - AUD (hedged)	9,189,376.352	3,460,827.442	5,096,209.863	7,553,993.931
IPM Global Income F (irc) - USD (hedged) IPM Global Income F (mth) - USD (hedged)	26,831,120.971 1.724.097.298	10,434,438.569 708.295.020	16,399,015.038 912.393.354	20,866,544.502
IPM Global Income I (acc) - EUR	724,057.766	291,797.046	431,733.406	584,121.406
IPM Global Income I (acc) - USD (hedged)	1,569,207.188	1,739,353.932	3,271,995.714	36,565.406
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IPM Global Income I (div) - EUR	567,368.253	130,622.777	666,426.932	
IPM Global Income I (mth) - JPY (hedged)	567,368.253 21,000,207.081	447,241.495	411,925.256	21,035,523.320
IPM Global Income I (mth) - JPY (hedged) IPM Global Income I (mth) - USD (hedged)	567,368.253 21,000,207.081 3,976,678.181	447,241.495 565,503.555	411,925.256 967,606.590	21,035,523.320 3,574,575.146
IPM Global Income I (mth) - JPY (hedged) PM Global Income I (mth) - USD (hedged) IPM Global Income I2 (acc) - EUR PM Global Income T (div) - EUR	567,368.253 21,000,207.081 3,976,678.181 2,579,902.388 1,132,542.754	447,241.495 565,503.555 768,123.995 147,314.754	411,925.256 967,606.590 1,265,630.535 698,196.199	31,564.098 21,035,523.320 3,574,575.146 2,082,395.848 581,661.309
IPM Global Income I (mth) - JPY (hedged) IPM Global Income I (mth) - USD (hedged) IPM Global Income I2 (acc) - EUR	567,368.253 21,000,207.081 3,976,678.181 2,579,902.388	447,241.495 565,503.555 768,123.995	411,925.256 967,606.590 1,265,630.535	21,035,523.320 3,574,575.146 2,082,395.848

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yea
IPMorgan Investment Funds - Global Income Conservative Fund				
IPM Global Income Conservative A (acc) - EUR	1,746,340.658	306,901.420	812,940.366	1,240,301.71
IPM Global Income Conservative A (acc) - USD (hedged)	86,900.967	3,097.584	39,348.971	50,649.58
IPM Global Income Conservative A (dist) - EUR	240,932.939	39,586.894	30,051.934	250,467.89
IPM Global Income Conservative A (dist) - USD (hedged)	85,295.608	454.976	19,492.762	66,257.82
IPM Global Income Conservative A (div) - EUR IPM Global Income Conservative C (acc) - EUR	10,681,304.744 582,032,166	1,388,083.432 159,544,928	2,326,168.995 379,255,542	9,743,219.18 362.321.55
IPM Global Income Conservative C (dict) - EUR	30.595.386	11.616.000	30,105,384	12.106.00
IPM Global Income Conservative C (dist) - USD (hedged)	19,215.188	0.267	18,465.059	750.39
IPM Global Income Conservative D (acc) - EUR	1,608,299.815	212,380.727	452,289.043	1,368,391.49
PM Global Income Conservative D (div) - EUR	9,477,265.140	855,017.499	2,185,688.642	8,146,593.99
IPM Global Income Conservative D (mth) - EUR	609,219.948	46,636.491	189,291.322	466,565.1
IPM Global Income Conservative I2 (acc) - EUR	73,642.151	17,927.820	24,316.453	67,253.51
IPM Global Income Conservative T (acc) - EUR	248,224.479	79,682.312	41,990.580	285,916.2
IPM Global Income Conservative X (acc) - EUR	1,087,458.012	118,415.976	562,925.664	642,948.32
JPMorgan Investment Funds - Global Income Sustainable Fund				
IPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.786		2 020 5	1,848.78
IPM Global Income Sustainable A (acc) - EUR	416,216.735	17,566.019	3,838.895	429,943.85
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,705.586	40 200 024		1,705.58
IPM Global Income Sustainable A (acc) - USD (hedged)	2,000.000 8,508,988	10,289.924	68.443	12,289.92 12,755.02
IPM Global Income Sustainable A (dist) - EUR IPM Global Income Sustainable A (div) - CHF (hedged)	8,508.988 10.875	4,314.483	68.443	12,755.02
IPM Global Income Sustainable A (div) - CIII (fledged)	61,418.671	149,170.059	7,334.351	203,254.37
IPM Global Income Sustainable A (div) - USD (hedged)	10.000	3,809.781	45.000	3,774.78
IPM Global Income Sustainable A (mth) - SGD (hedged)	90,618.783	15,796.722	43,356.899	63,058.60
IPM Global Income Sustainable A (mth) - USD (hedged)	19.884	10.508	20.392	10.00
IPM Global Income Sustainable C (acc) - CHF (hedged)	10.875			10.87
PM Global Income Sustainable C (acc) - EUR	10.000	385.000		395.00
IPM Global Income Sustainable C (acc) - GBP (hedged)	1,500.000	2.456	2.456	1,500.00
IPM Global Income Sustainable C (acc) - SEK (hedged)	10.033			10.03
IPM Global Income Sustainable C (acc) - USD (hedged)	10.000	38.072		48.07
IPM Global Income Sustainable C (dist) - EUR	527.504	2,840.819	114.411	3,253.91
IPM Global Income Sustainable C (dist) - GBP (hedged)	10.000	0.266		10.26
IPM Global Income Sustainable C (div) - CHF (hedged) IPM Global Income Sustainable C (div) - EUR	10.875 68,849.519	28,399.101	6,199.397	10.87 91,049.22
IPM Global Income Sustainable C (div) - LGN  (PM Global Income Sustainable C (div) - USD (hedged)	10.000	20,399.101	0,177.377	10.00
IPM Global Income Sustainable D (acc) - EUR	16,815.741	14,403.465	1,608.843	29,610.36
IPM Global Income Sustainable D (div) - EUR	21,773,741	12,318.504	4,148.427	29,943.81
PM Global Income Sustainable I (acc) - EUR	10.000	9,483.220	107.892	9,385.32
IPM Global Income Sustainable I (div) - EUR	10.000			10.00
IPM Global Income Sustainable I2 (acc) - EUR	10.000	307.145		317.14
PM Global Income Sustainable T (acc) - EUR	574,555.679	137,251.989	60,186.840	651,620.82
IPMorgan Investment Funds - Global Macro Fund				
PM Global Macro A (acc) - CHF (hedged)	16,000.000	2,047.000	12,567.000	5,480.00
PM Global Macro A (acc) - EUR (hedged)	1,576,527.284	127,732.293	453,026.549	1,251,233.02
IPM Global Macro A (acc) - SGD (hedged) IPM Global Macro A (acc) - USD	30,998.296	474.461 154.571.966	3,325.808 272,702,632	28,146.94 949,714.66
IPM Global Macro A (dict) - USD IPM Global Macro A (dist) - EUR (hedged)	1,067,845.328 235,296.231	18,614.374	44,843.876	209,066.72
IPM Global Macro A (dist) - Edit (fledged)	29,299,159	12,194.012	2,405.539	39,087.63
IPM Global Macro C (acc) - EUR (hedged)	833.528.254	146.773.004	411.942.402	568,358.85
IPM Global Macro C (acc) - NOK (hedged)*	93,333,165	17.385.917	110,719,082	300,330.03
IPM Global Macro C (acc) - USD	926.139.721	127,570,609	386,879,624	666,830,70
PM Global Macro C (dist) - EUR (hedged)	31,614.103	4,424.112	3,440.215	32,598.00
PM Global Macro C (dist) - GBP (hedged)	18,428.560	4,981.114	7,183.850	16,225.82
PM Global Macro C (dist) - USD	79,128.884	17,101.250	25,350.021	70,880.1
PM Global Macro D (acc) - EUR (hedged)	962,675.411	59,399.151	188,519.363	833,555.19
IPM Global Macro D (acc) - USD	288,248.839	82,626.292	116,912.917	253,962.2
PM Global Macro D (dist) - USD	9,058.206	271.331	0.141	9,329.39
PM Global Macro I (acc) - EUR	420,397.028	96,735.030	181,458.881	335,673.1
PM Global Macro I (acc) - EUR (hedged) PM Global Macro I (acc) - JPY (hedged)	1,230,665.716	311,144.376 99,999,000	980,938.369 171.020	560,871.77 99.827.98
PM Global Macro I (acc) - JPY (hedged) PM Global Macro I (acc) - SEK (hedged)	46,992.817	99,999.000	8,941.825	38,150.0
IPM Global Macro I (acc) - SEN (Heuged)	500,400.320	77.013	0,741.023	500,400.32
	577.918		184.938	392.98
PM Global Macro X (acc) - EUR (hedged)				

<sup>\*</sup> 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 Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	875,305.015	82,617.176	111,582.322	846,339.869
JPM Global Macro Opportunities A (acc) - CHF (hedged)	147,696.560	51,261.846	74,446.605	124,511.801
JPM Global Macro Opportunities A (acc) - CZK (hedged)	851,634.026	5,990.417	145,910.234	711,714.209
JPM Global Macro Opportunities A (acc) - EUR	5,041,297.487	490,308.810	1,572,395.954	3,959,210.343
JPM Global Macro Opportunities A (acc) - HUF (hedged)	77,676.900	7,965.658	11,974.989	73,667.569
JPM Global Macro Opportunities A (acc) - RMB (hedged)	672,919.394	4702.007	128,850.933	544,068.46
JPM Global Macro Opportunities A (acc) - SEK (hedged) JPM Global Macro Opportunities A (acc) - SGD (hedged)	14,810.790 2,172,317,669	4,783.006 953.913.477	13,524.229 1.491.642.874	6,069.567 1.634.588.272
JPM Global Macro Opportunities A (acc) - SGD (nedged)	1,868,226.282	301.364.629	649,719.437	1,519,871.474
JPM Global Macro Opportunities A (dist) - EUR	2,095,260.565	194,205.663	473,627.586	1,815,838.642
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,382.281	2,466.614	476.111	10,372.784
JPM Global Macro Opportunities C (acc) - CHF (hedged)	138,600.898	6,540.950	74,453.620	70,688.228
JPM Global Macro Opportunities C (acc) - EUR	6,053,571.611	1,059,461.325	2,863,602.858	4,249,430.078
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,345,625.648	1,299,124.444	1,137,454.583	1,507,295.509
JPM Global Macro Opportunities C (dist) - EUR	998,502.243	128,034.843	454,641.523	671,895.563
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,499,108.639	471,550.503	447,670.042	2,522,989.100
JPM Global Macro Opportunities C (dist) - USD (hedged) JPM Global Macro Opportunities D (acc) - EUR	550,955.798 4.396,847,860	67,884.470 494.522.543	226,396.894 1.090.749.149	392,443.374 3.800.621.254
JPM Global Macro Opportunities D (acc) - EUR  JPM Global Macro Opportunities D (acc) - HUF (hedged)	4,396,847.860	24,138.102	24,888.629	3,800,621.254
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673.652	24,130.102	24,000.029	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	18,153.664	9,821.007	10,994.860	16,979.811
JPM Global Macro Opportunities I (acc) - EUR	7,051,455.509	2,489,919.669	5,168,947.537	4,372,427.641
JPM Global Macro Opportunities I (acc) - JPY (hedged)	4,051,313.205	612,101.911	2,083,325.242	2,580,089.874
JPM Global Macro Opportunities I (acc) - SEK (hedged)	179,295.915	88,184.742	210,483.674	56,996.983
JPM Global Macro Opportunities I (acc) - USD (hedged)	1,401,878.363	172,131.531	1,114,099.705	459,910.189
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	10.001		10.001	
JPM Global Macro Opportunities T (acc) - EUR	463,485.971	89,612.455	100,321.649	452,776.777
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	1,731,125.196		1,309,390.294	421,734.902
JPM Global Macro Opportunities X (acc) - EUR JPM Global Macro Opportunities X (acc) - USD (hedged)	1,040,725.843 420,735.643	114,151.047 16,468.316	569,511.927 114,993.517	585,364.963 322,210.442
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	165,422.900	436,011.507	54,063.544	547,370.863
JPM Global Macro Sustainable A (acc) - SEK (hedged)	93,227.841	10,141.178	46,262.961	57,106.058
JPM Global Macro Sustainable C (acc) - CHF (hedged)	66,710.469	23,457.551	13,374.516	76,793.504
JPM Global Macro Sustainable C (acc) - EUR	650,701.024	119,894.781	363,140.849	407,454.956
JPM Global Macro Sustainable C (acc) - GBP (hedged)	204,275.582	153,850.874	121,203.652	236,922.804
JPM Global Macro Sustainable C (acc) - NOK (hedged)	126,157.572	10,522.582	62,097.948	74,582.206
JPM Global Macro Sustainable C (acc) - USD (hedged)	14,575.363	3,294.077	1,410.339	16,459.101
JPM Global Macro Sustainable C (dist) - EUR*	6,475.000	170 (7( 502	6,475.000	214 014 507
JPM Global Macro Sustainable C (dist) - GBP (hedged) JPM Global Macro Sustainable C (dist) - USD (hedged)*	263,359.221 15,875.000	179,676.583 100.000	228,121.217 15,975.000	214,914.587
JPM Global Macro Sustainable D (acc) - EUR	107,606.085	96,426.373	19,669.041	184,363.417
JPM Global Macro Sustainable I (acc) - EUR	2,672,921.180	703,934.635	921,585.794	2,455,270.021
JPM Global Macro Sustainable I (acc) - SEK (hedged)	5,779,469.907	727,225.967	420,006.877	6,086,688.997
JPM Global Macro Sustainable I (acc) - USD (hedged)	503,317.835	74,292.165	554,203.826	23,406.174
JPM Global Macro Sustainable I (dist) - CHF (hedged)	260,931.299	6,521.037	257,693.898	9,758.438
JPM Global Macro Sustainable I (dist) - GBP (hedged)	352,528.843	85,381.290	207,331.803	230,578.330
JPM Global Macro Sustainable X (acc) - EUR	39,014.000	1,976.000	20,471.000	20,519.000
JPM Global Macro Sustainable X (acc) - USD (hedged)*	39,588.000	1,006.000	40,594.000	
JPM Global Macro Sustainable X (dist) - AUD (hedged)	49,363.998	2,740,578.783	46,681.057	2,743,261.724
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund JPM Global Multi-Asset Cautious Sustainable 12 (acc) - EUR	176,000.000			176,000.000
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	10.000		10.000
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	474 000 555	1,200.000		1,200.000
JPM Global Multi-Asset Moderate Sustainable 12 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund JPM Global Multi-Asset Growth Sustainable D (acc) - EUR		10.000		10.000
JPM GIODAI MUITI-ASSET GROWTH SUSTAINADIE D (ACC) - EUR JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	10.000 420.000		10.000 420.000
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR  JPM Global Multi-Asset Growth Sustainable 12 (acc) - EUR	176,000.000	420.000		176,000.000
31 m Global Walti-Asset Glowth Sustainable 12 (dtt.) * EUK	1/6,000.000			1/0,000.000

<sup>\*</sup> Share Class inactive as at the end of the year.

### For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
IPMorgan Investment Funds - Global Convertibles Conservative Fund				
IPM Global Convertibles Conservative A (acc) - EUR (hedged)		69,912.513	17,973.213	51,939.300
IPM Global Convertibles Conservative A (acc) - SGD (hedged)	39,189.075	2,712.899	9,560.726	32,341.248
JPM Global Convertibles Conservative A (acc) - USD	351,346.659	14,101.188	84,475.350	280,972.497
JPM Global Convertibles Conservative A (dist) - USD	2,044.762		1,087.362	957.400
JPM Global Convertibles Conservative A (div) - EUR (hedged)	-	107,926.363	106,521.101	1,405.262
IPM Global Convertibles Conservative A (mth) - USD	10,800.952	301.431	2,876.840	8,225.543
IPM Global Convertibles Conservative C (acc) - EUR (hedged)	-	36,111.786	21,380.643	14,731.143
IPM Global Convertibles Conservative C (acc) - SEK (hedged)	-	146,633.957	145,284.478	1,349.479
IPM Global Convertibles Conservative C (acc) - USD	178,037.064	71,338.930	89,786.506	159,589.488
IPM Global Convertibles Conservative C (div) - EUR (hedged)	-	93,258.826	33,348.537	59,910.289
IPM Global Convertibles Conservative C (div) - USD*	-	1,053.514	1,053.514	
IPM Global Convertibles Conservative C (mth) - USD	4,313.830	45.084	992.295	3,366.619
IPM Global Convertibles Conservative D (acc) - EUR (hedged)		8,844.765	910.878	7,933.887
IPM Global Convertibles Conservative D (acc) - USD	98,395.327	5,737.044	18,171.565	85,960.806
IPM Global Convertibles Conservative D (div) - EUR (hedged)		28,278.993	2,028.269	26,250.724
IPM Global Convertibles Conservative D (mth) - USD	5,680.935	137.650	1,971.733	3,846.852
IPM Global Convertibles Conservative I (acc) - EUR (hedged)		7,241.270	12.391	7,228.879
IPM Global Convertibles Conservative I (acc) - USD	2,543.839	92,214.891	9,303.827	85,454.903
IPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	-	3,872.179	3,251.096	621.083
IPM Global Convertibles Conservative S2 (acc) - USD*		260.114	260.114	
IPM Global Convertibles Conservative X (acc) - USD	111,432.086	25,948.780	38,541.752	98,839.114
IPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)				
IPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	75,439.020	243.996	75,683.016	
IPM Global Opportunistic Convertibles Income A (acc) - USD	1,685.000		1,685.000	
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	106,026.912		106,026.912	
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	43,051.796	90.047	43,141.843	
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	134,343.745	5,514.499	139,858.244	
JPM Global Opportunistic Convertibles Income C (acc) - USD	155,047.293	2,998.000	158,045.293	
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	119,451.700	612.000	120,063.700	
JPM Global Opportunistic Convertibles Income C (div) - USD	1,010.000		1,010.000	
IPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	5,570.103	18.273	5,588.376	
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	26,333.653	779.820	27,113.473	
IPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	21,388.162		21,388.162	
IPM Global Opportunistic Convertibles Income I (acc) - USD	90,836.385	762.000	91,598.385	
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	308,803.700		308,803.700	
IPM Global Opportunistic Convertibles Income S2 (acc) - USD	235.000		235.000	

<sup>(1)</sup> This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022. \* 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
IPMorgan Investment Funds - Global High Yield Bond Fund				
IPM Global High Yield Bond A (acc) - AUD (hedged)	1,025,427.654	719,794.360	625,966.172	1,119,255.842
IPM Global High Yield Bond A (acc) - CHF (hedged)	25,943.436	3,385.753	3,981.822	25,347.367
IPM Global High Yield Bond A (acc) - EUR (hedged) IPM Global High Yield Bond A (acc) - HUF (hedged)	302,415.577 28,808,955	130,083.912 3.245.290	196,347.830 8,626.659	236,151.659 23,427.586
IPM Global High Yield Bond A (acc) - USD	1,850,702.981	1,486,818.239	1,970,783.246	1,366,737.974
IPM Global High Yield Bond A (dist) - EUR (hedged)	475,986.506	23,226.406	92,827.617	406,385.295
IPM Global High Yield Bond A (dist) - USD	126,208.279	76,137.503	68,201.239	134,144.543
IPM Global High Yield Bond A (icdiv) - USD	851,664.073	742,057.638	571,408.044	1,022,313.667
IPM Global High Yield Bond A (irc) - AUD (hedged) IPM Global High Yield Bond A (irc) - CAD (hedged)	34,627,263.076 1,379,002.155	3,800,213.504 293.575.087	7,699,134.214 579,738.922	30,728,342.366 1,092,838.320
IPM Global High Yield Bond A (irc) - NZD (hedged)	564,494.615	25,498.084	274,289.269	315,703.430
IPM Global High Yield Bond A (irc) - RMB (hedged)	790,186.333	481,378.770	491,452.115	780,112.988
IPM Global High Yield Bond A (mth) - HKD	99,429,720.478	12,748,142.630	40,916,914.517	71,260,948.591
IPM Global High Yield Bond A (mth) - SGD IPM Global High Yield Bond A (mth) - USD	973,584.118 26,140,677.864	49,454.935 5,484,876.112	180,394.887 7,178,833.417	842,644.166 24,446,720.559
IPM Global High Yield Bond C (acc) - EUR (hedged)	401.374.862	190,631.362	314.886.670	277.119.554
IPM Global High Yield Bond C (acc) - PLN (hedged)	15,292.924	3,773.159	4,264.866	14,801.217
IPM Global High Yield Bond C (acc) - USD	2,550,631.523	378,449.608	1,598,763.318	1,330,317.813
IPM Global High Yield Bond C (dist) - EUR (hedged)	121,016.084	2,020.000	21,604.250	101,431.834
IPM Global High Yield Bond C (dist) - GBP (hedged)	21,739.211	2,052.736	16,072.794	7,719.153
IPM Global High Yield Bond C (dist) - USD IPM Global High Yield Bond C (div) - EUR (hedged)	585,320.635 105,692.630	254,677.729	501,457.127 35,057.430	338,541.237 70,635.200
IPM Global High Yield Bond C (irc) - CAD (hedged)	93,648.593		92,012.545	1,636.048
IPM Global High Yield Bond C (mth) - HKD	308,045.230			308,045.230
IPM Global High Yield Bond C (mth) - USD	1,572,761.009	218,172.952	720,436.069	1,070,497.892
IPM Global High Yield Bond C2 (acc) - EUR (hedged) IPM Global High Yield Bond D (acc) - EUR (hedged)	10.000 318.335.233	42.325.867	77.073.424	10.000 283.587.676
IPM Global High Yield Bond D (acc) - EUR (nedged) IPM Global High Yield Bond D (acc) - PLN (hedged)	318,335.233 9,119.385	42,325.867 51,675.580	77,073.424 52,904.374	283,587.676 7,890.591
IPM Global High Yield Bond D (acc) - PEN (fledged)	73,058.997	43,920.151	49,918.509	67,060.639
IPM Global High Yield Bond D (div) - EUR (hedged)	3,337,519.508	241,162.729	645,492.970	2,933,189.267
IPM Global High Yield Bond D (mth) - EUR (hedged)	148,978.131	34,310.940	27,016.989	156,272.082
IPM Global High Yield Bond F (acc) - USD	374,204.374	90,621.944	178,231.505	286,594.813
IPM Global High Yield Bond F (irc) - AUD (hedged) IPM Global High Yield Bond F (mth) - USD	7,554,041.985 6,820,225.604	828,382.479 1,016,118.376	3,116,504.981 3,114,768.503	5,265,919.483 4,721,575,477
IPM Global High Yield Bond I (acc) - CHF (hedged)	0,020,223.004	40,000.000	3,114,708.303	40,000.000
IPM Global High Yield Bond I (acc) - EUR	10.000	12,485.647	10,000.000	2,495.647
IPM Global High Yield Bond I (acc) - EUR (hedged)	3,812,233.106	2,633,081.597	3,874,401.104	2,570,913.599
IPM Global High Yield Bond I (acc) - USD IPM Global High Yield Bond I (dist) - EUR (hedged)	2,500,866.127 325,642.944	2,197,458.723 510,180.000	3,469,540.107	1,228,784.743 835,822.944
IPM Global High Yield Bond I (dist) - Euk (fledged) IPM Global High Yield Bond I (mth) - USD	6,808,889.052	607,561.362	2,588,961.273	4,827,489.141
IPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,780,440.743	741,159.577	1,852,071.302	669,529.018
IPM Global High Yield Bond I2 (acc) - USD	2,415,332.969	19,200.018	2,280,024.990	154,507.997
IPM Global High Yield Bond I2 (dist) - USD	211,459.376	191,837.745	219,594.812	183,702.309
IPM Global High Yield Bond T (acc) - EUR (hedged)	520,314.932	99,399.896	116,026.152	503,688.676
IPM Global High Yield Bond X (acc) - EUR (hedged) IPM Global High Yield Bond X (acc) - GBP (hedged)	1,325,089.358 544.868.999	752,503.897	777,027.534 168.536.000	1,300,565.721 376.332.999
IPM Global High Yield Bond X (acc) - GBP (fledged)	2,714,760.377	1,030,090.555	2,205,261.419	1,539,589.513
IPM Global High Yield Bond X (mth) - USD	3,349,959.961	885,877.000	2,312,285.000	1,923,551.961
JPMorgan Investment Funds - Income Opportunity Fund IPM Income Opportunity A (perf) (acc) - CHF (hedged)	97.275.180	1.686.649	6.958.397	92.003.432
IPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,073,086.131	81,092.530	240,379.746	913,798.915
IPM Income Opportunity A (perf) (acc) - SEK (hedged)	51,485.257	745.905	18,987.329	33,243.833
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,279.879	545.703	31,190.457	2,512,635.125
IPM Income Opportunity A (perf) (acc) - USD	1,204,829.930	65,710.671	215,176.746	1,055,363.855
IPM Income Opportunity A (perf) (dist) - EUR (hedged) IPM Income Opportunity A (perf) (dist) - GBP (hedged)	204,400.561 29,215.833	7,594.911 3,949.190	42,407.599 6,276.754	169,587.873 26,888.269
IPM Income Opportunity A (perf) (dist) - USD	5,951,536	3,949.190	3,377.000	2,574.536
IPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	16,735.150		1,639.610	15,095.540
JPM Income Opportunity A (perf) (mth) - USD	201,715.286	88,963.639	59,896.478	230,782.447
IPM Income Opportunity C (perf) (acc) - CHF (hedged)	210,348.105	5,322.612	38,614.345	177,056.372
IPM Income Opportunity C (perf) (acc) - EUR (hedged)	808,007.735	397,286.208	213,753.891	991,540.052
IPM Income Opportunity C (perf) (acc) - SEK (hedged) IPM Income Opportunity C (perf) (acc) - USD	10,731.000 906,478.214	8,203.000 578,896.284	8,506.000 257,549.243	10,428.000 1,227,825.255
IPM Income Opportunity C (perf) (dist) - EUR (hedged)	214,234.362	17,397.850	28,975.266	202,656.946
IPM Income Opportunity C (perf) (dist) - GBP (hedged)	299,541.450	870,177.163	348,449.658	821,268.955
IPM Income Opportunity C (perf) (dist) - USD	47,475.538	474.784	16,278.394	31,671.928
JPM Income Opportunity C (perf) (mth) - USD	102,930.133	5,919.190	26,459.549	82,389.774
IPM Income Opportunity D (perf) (acc) - EUR (hedged) IPM Income Opportunity D (perf) (acc) - USD	538,783.212 57.996.667	55,550.253 33.531.871	132,787.651 28.434.731	461,545.814 63.093.807
IPM Income Opportunity D (perf) (dist) - EUR (hedged)	8,104.421	631.496	5,379.731	3,356.186
IPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	120,297.436		6,356.827	113,940.609
IPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,960,680.941	1,171,553.603	1,837,930.737	2,294,303.807
IPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778			2,136.778
		0.010.770		
IPM Income Opportunity I (perf) (acc) - USD	287,410.915	8,010.778	58,288.125	237,133.568
IPM Income Opportunity I (perf) (acc) - USD IPM Income Opportunity I (perf) (dist) - EUR		8,010.778 - 51,581.000	735.000	550.000
IPM Income Opportunity I (perf) (acc) - USD	287,410.915 1,285.000			

Statement of Changes in the Number of Shares (continued)

# For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Unconstrained Bond Fund (2) JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)		245,000.000	1,093.376	243,906.624
JPMorgan Investment Funds - US Bond Fund JPM US Bond A (acc) - EUR (hedged) JPM US Bond A (acc) - USD JPM US Bond A (dist) - USD JPM US Bond C (acc) - USD JPM US Bond D (acc) - EUR (hedged) JPM US Bond D (acc) - USD JPM US Bond D (acc) - USD JPM US Bond I (acc) - USD	4,744.616 220,018.916 9,760.466 132.879.578 69,088.917 205,390.926 300,180.885	9,417.324 17,345.863 137.828 48,830.363 27,856.148 84,584.144 59,531.601	1,666,996 61,850,030 230,348 21,528,744 18,195,636 109,427,340 149,899,837	12,494,944 175,514.749 9,667.946 160,181.197 78,749.429 180,547.730 209,812.649

Net Asset	Value n	or Sharo	in Share	Clace	Currency

	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1.159.58	1,380,66	1.161.85
JPM Europe Select Equity A (acc) - EUR	1,669.91	1,924.38	1,537.19
JPM Europe Select Equity A (acc) - USD	183.81	224.70	194.89
JPM Europe Select Equity A (dist) - EUR	98.88	115.00	92.40
JPM Europe Select Equity A (dist) - GBP	117.71	129.77	112.37
JPM Europe Select Equity C (acc) - EUR	184.72	210.76	166.70
JPM Europe Select Equity C (acc) - USD	155.47	188.10	161.41
JPM Europe Select Equity C (dist) - EUR	137.81	160.43	128.74
JPM Europe Select Equity C (dist) - GBP	149.21	164.65	142.38
JPM Europe Select Equity D (acc) - EUR	140.16	162.91	131.25
JPM Europe Select Equity D (acc) - USD	164.14	202.30	176.83
JPM Europe Select Equity I (acc) - EUR	243.41	277.62	219.47
JPM Europe Select Equity I (acc) - USD (hedged)	198.26	218.61	174.99
JPM Europe Select Equity I (dist) - EUR	151.55	176.46	141.59
JPM Europe Select Equity I2 (acc) - EUR	125.73 113.84	143.26 137.54	113.15 117.86
JPM Europe Select Equity I2 (acc) - USD JPM Europe Select Equity X (acc) - EUR	113.84 272.82	309.57	243.51
JPM Europe Select Equity X (acc) - EGR  JPM Europe Select Equity X (acc) - USD (hedged)	188.04	206.31	164.30
Total net assets in EUR	1,385,694,896	1,571,944,822	1,556,532,387
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	226.15	247.81	195.53
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	43.963.41	44.299.45	35.335.61
JPM Europe Strategic Dividend A (acc) - USD (hedged)	177.36	187.55	150.10
JPM Europe Strategic Dividend A (dist) - EUR	115.14	129.59	103.64
JPM Europe Strategic Dividend A (div) - EUR	116.66	133.95	110.06
JPM Europe Strategic Dividend A (mth) - EUR	75.49	86.78	71.14
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	11.24	12.46	10.11
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.16	10.23	8.50
JPM Europe Strategic Dividend A (mth) - USD (hedged)	132.06	146.33	121.54
JPM Europe Strategic Dividend C (acc) - EUR	170.47	185.16	144.83
JPM Europe Strategic Dividend C (acc) - USD (hedged)	154.65	162.06	128.49
JPM Europe Strategic Dividend C (dist) - EUR	137.60	153.69	122.61
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	105.31	117.76	96.12
JPM Europe Strategic Dividend C (dist) - GBP	113.53	121.47	104.01
JPM Europe Strategic Dividend C (div) - EUR	120.11	136.67	111.28
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	9.75	10.78	8.88
JPM Europe Strategic Dividend C (mth) - USD (hedged)	144.72	158.94	130.84
JPM Europe Strategic Dividend D (acc) - EUR	168.72 107.42	186.41 124.25	148.29 102.83
JPM Europe Strategic Dividend D (div) - EUR			
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	82.74 86.49	95.15 96.65	80.35 80.93
JPM Europe Strategic Dividend D (mth) - USD (hedged) JPM Europe Strategic Dividend F (mth) - USD (hedged)	96.77	108.40	91.00
JPM Europe Strategic Dividend I (acc) - EUR	196.92	213.81	167.17
JPM Europe Strategic Dividend I (dist) - EUR	117.28	132.03	105.54
JPM Europe Strategic Dividend I2 (acc) - EUR	111.32	120.69	94.22
JPM Europe Strategic Dividend I2 (dist) - EUR*		112.88	90.04
JPM Europe Strategic Dividend X (acc) - EUR	187.39	202.12	156.99
JPM Europe Strategic Dividend X (div) - EUR*		112.44	90.92

 $<sup>\</sup>ensuremath{^{\star}}$  Share Class inactive as at the end of the year.

NI-4 A4	Mal	. ch:-	Chana Clas	s Currency
Net asset	vallie nei	' Snare in	Share Clas	s currency

	Net Asset Valu	e per Share in Share Class Curren	icy
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	225.76	234.25	177.72
JPM Global Dividend A (acc) - EUR (hedged)	131.69	144.74	117.20
JPM Global Dividend A (acc) - USD	190.26	209.52	171.93
JPM Global Dividend A (dist) - EUR (hedged)	205.33	226.11	183.56
JPM Global Dividend A (dist) - USD	209.86	232.36	191.03
JPM Global Dividend A (div) - EUR	160.24	170.92	133.10
JPM Global Dividend A (div) - EUR (hedged)	123.42	139.48	115.93
JPM Global Dividend A (div) - USD	174.37	197.47	166.31
JPM Global Dividend A (mth) - SGD	14.26	16.26	13.39
JPM Global Dividend A (mth) - USD	152.66	172.98	145.45
JPM Global Dividend A (mth) - USD (hedged)	152.02	167.03	137.51
JPM Global Dividend C (acc) - EUR	362.69	372.75	279.98
JPM Global Dividend C (acc) - USD	188.23	205.31	166.80
JPM Global Dividend C (dist) - EUR	181.85	189.55	143.68
JPM Global Dividend C (dist) - EUR (hedged)	128.27	142.31	115.23
JPM Global Dividend C (div) - EUR^	101.02	*	-
JPM Global Dividend D (acc) - EUR (hedged)	117.65	130.25	106.25
JPM Global Dividend D (acc) - USD	169.88	188.51	155.85
JPM Global Dividend D (div) - EUR (hedged)	113.60	129.27	108.20
JPM Global Dividend D (mth) - EUR (hedged)	123.86	141.08	117.94
JPM Global Dividend F (mth) - USD (hedged)	127.98	141.99	118.09
JPM Global Dividend I (acc) - EUR	141.79	145.66	109.38
JPM Global Dividend I (acc) - EUR (hedged)	133.69	145.45	116.56
JPM Global Dividend I (div) - USD	120.26 167.44	134.79 185.34	112.36
JPM Global Dividend T (acc) - EUR (hedged) JPM Global Dividend X (acc) - USD	214.99	232.98	151.15 188.05
Total net assets in USD	2,323,550,715	731,820,186	333,749,620
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,503.87	1.731.45	1,379,57
JPM Global Select Equity A (acc) - CZK  JPM Global Select Equity A (acc) - EUR	1,505.67	1,751.45	1,379.37
JPM Global Select Equity A (acc) - EUR (hedged)	87.59	194.99	147.20
JPM Global Select Equity A (acc) - SGD	13.77	16.45	13.15
JPM Global Select Equity A (acc) - USD	376.60	446.63	364.52
JPM Global Select Equity A (dist) - USD	246.73	292.83	239.12
JPM Global Select Equity C (acc) - EUR	241.13	266.69	199.14
JPM Global Select Equity C (acc) - USD	428.01	502.38	405.73
JPM Global Select Equity C (dist) - USD	138.62	163.58	132.85
JPM Global Select Equity D (acc) - EUR	102.62	115.62	
JPM Global Select Equity D (acc) - USD	325.73	389.33	320,29
JPM Global Select Equity I (acc) - USD	140.58	164.95	133.16
JPM Global Select Equity I2 (acc) - EUR	143.70	158.71	118.34
JPM Global Select Equity I2 (acc) - USD	144.27	169.12	136.41
JPM Global Select Equity X (acc) - EUR (hedged)	95.49		
JPM Global Select Equity X (acc) - USD	444.20	518.55	416.50
Total net assets in USD	2,648,247,470	1,766,331,311	759,065,673
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	184.69	230.81	208.79
JPM Japan Sustainable Equity A (acc) - JPY	14.406.00	16.670.00	14.646.00
JPM Japan Sustainable Equity A (dist) - JPY	10,389.00	12.023.00	10,580.00
JPM Japan Sustainable Equity C (acc) - EUR*		110.20	.,
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	96.72	111.08	
JPM Japan Sustainable Equity C (acc) - JPY	18,448.00	21,167.00	18,440.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	185.58	208.76	181.72
JPM Japan Sustainable Equity C (dist) - GBP*	-	109.53	1011/2
JPM Japan Sustainable Equity D (acc) - JPY	16.113.00	18.786.00	16,630.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	94.60	,	,050.00
JPM Japan Sustainable Equity 12 (acc) - EUR (hedged)*	-	112.83	
JPM Japan Sustainable Equity X (acc) - JPY	24,871.00	28,308.00	24,465.00
Total net assets in JPY	5,361,682,761	6,209,746,699	8,726,689,906
Total net assets in JPY	5,361,682,761	6,209,746,699	8,726,689,9

<sup>\*</sup> Share Class inactive as at the end of the year. ^ Share Class reactivated during the year.

Net Asset	Value	nor Sharo	in Share	Clace	Currency

	Net Asset Valu	e per Share in Share Class Curren	су
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	119.73	126.66	109.18
JPM Japan Strategic Value A (acc) - EUR (hedged)	146.56	144.37	121.94
JPM Japan Strategic Value A (acc) - JPY	16,872.00	16,529.00	13,839.00
JPM Japan Strategic Value A (acc) - USD (hedged) JPM Japan Strategic Value A (dist) - GBP	210.55 97.06	202.53 97.93	169.61 91.56
JPM Japan Strategic Value C (acc) - EUR (hedged)	146.24	142.83	119.61
JPM Japan Strategic Value C (acc) - JPY	32.875.00	31.931.00	26,507,00
JPM Japan Strategic Value C (acc) - USD (hedged)	150.67	143.71	119.33
JPM Japan Strategic Value D (acc) - EUR	106.89	113.93	98.95
JPM Japan Strategic Value D (acc) - EUR (hedged)	108.00	107.18	91.21
JPM Japan Strategic Value D (acc) - JPY JPM Japan Strategic Value I (acc) - EUR (hedged)	15,057.00 130.66	14,861.00 127.56	12,536.00 106.78
JPM Japan Strategic Value I2 (acc) - EUR^	95.81	103.88	100.78
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	120.70	117.67	98.35
JPM Japan Strategic Value X (acc) - JPY	35,881.00	34,572.00	28,472.00
JPM Japan Strategic Value X (acc) - USD	165.48	182.59	167.97
JPM Japan Strategic Value X (acc) - USD (hedged)	155.24	146.89	121.00
Total net assets in JPY	37,259,999,755	34,535,757,295	32,594,312,615
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	14.82	19.64	15.51
JPM US Select Equity A (acc) - EUR JPM US Select Equity A (acc) - EUR (hedged)	301.95 206.59	365.91 274.37	265.31 217.07
JPM US Select Equity A (acc) - USD	517.67	665.59	521.93
JPM US Select Equity A (dist) - GBP	167.76	193.05	149.96
JPM US Select Equity A (dist) - USD	354.42	455.91	357.60
JPM US Select Equity C (acc) - EUR	374.90	449.75	322.79
JPM US Select Equity C (acc) - EUR (hedged)	229.74	302.15	236.68
JPM US Select Equity C (acc) - USD	536.20	682.73	530.02
JPM US Select Equity C (dist) - GBP JPM US Select Equity C (dist) - USD	297.13 242.27	339.02 309.35	261.98 241.08
JPM US Select Equity D (acc) - EUR	139.78	170.45	124.33
JPM US Select Equity D (acc) - EUR (hedged)	190.36	254.16	202.17
JPM US Select Equity D (acc) - USD	345.63	446.75	352.11
JPM US Select Equity I (acc) - EUR	179.85	215.71	154.77
JPM US Select Equity I (acc) - EUR (hedged)	165.92	218.10	170.77
JPM US Select Equity I (acc) - USD JPM US Select Equity I (dist) - USD	357.94 85.39	455.60 108.76	353.53
JPM US Select Equity 1 (dist) - 035	157.01	188.10	134.82
JPM US Select Equity I2 (acc) - EUR (hedged)	140.24	184.16	144.07
JPM US Select Equity I2 (acc) - USD	157.09	199.74	154.83
JPM US Select Equity X (acc) - USD	568.77	720.46	556.28
Total net assets in USD	4,505,538,206	5,801,057,560	3,844,174,605
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,913.90	2,330.93 232.60	2,160.99
JPM Global Balanced A (acc) - USD (hedged) JPM Global Balanced A (dist) - EUR	196.64 130.77	232.60 159.29	213.96 147.69
JPM Global Balanced A (dist) - Edik  JPM Global Balanced A (dist) - USD (hedged)	188.50	223.05	205.21
JPM Global Balanced A (mth) - USD (hedged)	169.05	203.86	189.57
JPM Global Balanced C (acc) - EUR	1,619.07	1,957.56	1,801.40
JPM Global Balanced C (acc) - USD (hedged)	210.14	246.77	225.32
JPM Global Balanced C (dist) - EUR	128.10	156.22	143.97
JPM Global Balanced C (dist) - USD (hedged)	153.43	182.12	166.67
JPM Global Balanced C (mth) - USD (hedged) JPM Global Balanced D (acc) - EUR	180.66 185.02	216.23 226.48	199.57 211.03
JPM Global Balanced D (acc) - EUR JPM Global Balanced D (acc) - USD (hedged)	185.02 187.85	223.35	206.50
JPM Global Balanced D (acc) - d.3D (fledged)	161.49	195.72	182.92
JPM Global Balanced I (acc) - EUR	140.97	170.37	156.71
JPM Global Balanced I (acc) - USD (hedged)	99.90	117.27	107.03
JPM Global Balanced I2 (acc) - EUR	107.58	129.80	119.19
JPM Global Balanced T (acc) - EUR	143.41	175.52	163.53
JPM Global Balanced X (acc) - EUR JPM Global Balanced X (acc) - USD (hedged)	133.31 121.65	159.90 141.72	145.97 128.37
Total net assets in EUR	4,005,097,197	4,860,045,171	3,169,063,639
rotal net assets in EUK	4,003,037,137	4,000,043,1/1	3,107,003,039

<sup>^</sup> Share Class reactivated during the year.

Not Accot	Value nor	Charo in	Charo Cla	iss Currency

JPMorgan Investment Funds - Global Income Fund  JPM Global Income A (acc) - AUD (hedged)  JPM Global Income A (acc) - CHF (hedged)  JPM Global Income A (acc) - CKF (hedged)  JPM Global Income A (acc) - EUR  JPM Global Income A (acc) - EUR  JPM Global Income A (acc) - USO (hedged)  JPM Global Income A (dist) - EUR  JPM Global Income A (dist) - EUR  JPM Global Income A (div) - CHF (hedged)  JPM Global Income A (div) - CHF (hedged)  JPM Global Income A (div) - CHF (hedged)  JPM Global Income A (div) - SGD (hedged)  JPM Global Income A (div) - SGD (hedged)  JPM Global Income A (div) - SGD (hedged)  JPM Global Income A (div) - USD (hedged)  JPM Global Income A (div) - AUD (hedged)	12.94 148.72 1.116.94 136.32 11.88 198.42 92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89 79.35	14,93 174,00 1,232.16 158.88 13.56 225.17 110.52 77.59 114.49 138.22 14.87 17.29 150.25 9.86	NAV per share as at 31 December 2020 13.67 160.53 1,121.80 146.16 12.38 205.43 104.02 72.34 110.06 132.17 15.11
JPM Global Income A (acc) - ALD (hedged) JPM Global Income A (acc) - CFK (hedged) JPM Global Income A (acc) - CZK (hedged) JPM Global Income A (acc) - CZK (hedged) JPM Global Income A (acc) - EUR JPM Global Income A (acc) - SGD (hedged) JPM Global Income A (acc) - USD (hedged) JPM Global Income A (dis) - GBP (hedged) JPM Global Income A (dis) - GBP (hedged) JPM Global Income A (dis) - GBP (hedged) JPM Global Income A (div) - EUR JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD (hedged) JPM Global Income A (div) - USD (hedged)	148.72 1.116.94 136.32 11.88 198.42 92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89	174.00 1,232.16 158.88 13.56 225.17 110.52 77.59 114.49 138.22 14.87 17.29	160.53 1,121.80 146.16 12.38 205.43 104.02 72.34 110.06 132.17 15.11
JPM Global Income A (acc) - CHF (hedged) JPM Global Income A (acc) - CKZ (hedged) JPM Global Income A (acc) - SED (hedged) JPM Global Income A (acc) - SED (hedged) JPM Global Income A (acc) - SED (hedged) JPM Global Income A (dist) - EUR JPM Global Income A (dist) - EUR JPM Global Income A (div) - GBP (hedged) JPM Global Income A (div) - CHF (hedged) JPM Global Income A (div) - SED (hedged)	148.72 1.116.94 136.32 11.88 198.42 92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89	174.00 1,232.16 158.88 13.56 225.17 110.52 77.59 114.49 138.22 14.87 17.29	160.53 1,121.80 146.16 12.38 205.43 104.02 72.34 110.06 132.17 15.11
JPM Global Income A (acc) - C2K (hedged) JPM Global Income A (acc) + S5D (hedged) JPM Global Income A (acc) + S5D (hedged) JPM Global Income A (acc) + USD (hedged) JPM Global Income A (acc) + USD (hedged) JPM Global Income A (dist) - GBP (hedged) JPM Global Income A (div) + EUR JPM Global Income A (div) + EUR JPM Global Income A (div) + S5D JPM Global Income A (div) - S5D JPM Global Income A (div) - S5D (hedged) JPM Global Income A (div) - USD (hedged) JPM Global Income A (div) - VSD (hedged)	1,116.94 136.32 11.88 198.42 92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89	1,232.16 158.88 13.56 225.17 110.52 77.59 114.49 138.22 14.87 17.29 150.25	1,121.80 146.16 12.38 205.43 104.02 72.34 110.06 132.17 15.11
JPM Global Income A (acc) - EUR JPM Global Income A (acc) - SGD (hedged) JPM Global Income A (acc) - USD (hedged) JPM Global Income A (dist) - EUR JPM Global Come A (dist) - EUR JPM Global Come A (div) - CHF (hedged) JPM Global Income A (div) - EUR JPM Global Income A (div) - EUR JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD (hedged) JPM Global Income A (div) - SGD (hedged) JPM Global Income A (div) - USD (hedged)	136.32 11.88 198.42 92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89	158.88 13.56 225.17 110.52 77.59 114.49 138.22 14.87 17.29 150.25	146.16 12.38 205.43 104.02 72.34 110.06 132.17 15.11
JPM Global Income A (acc) - SGD (hedged) JPM Global ncome A (acc) - SGD (hedged) JPM Global ncome A (dist) - EUR JPM Global Income A (dist) - GBP (hedged) JPM Global Income A (div) - GHP (hedged) JPM Global Income A (div) - GHP (hedged) JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD (hedged) JPM Global Income A (div) - SGD (hedged) JPM Global Income A (icdiv) - USD (hedged)	11.88 198.42 92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89	13.56 225.17 110.52 77.59 114.49 138.22 14.87 17.29 150.25	12.38 205.43 104.02 72.34 110.06 132.17 15.11
JPM Global Income A (acc) - USD (hedged) JPM Global Income A (dist) - EUR JPM Global Income A (dist) - GBP (hedged) JPM Global Income A (div) - CHF (hedged) JPM Global Income A (div) - CHF (hedged) JPM Global Income A (div) - SGD (hedged) JPM Global Income A (icdiv) - SGD (hedged) JPM Global Income A (icdiv) - SGD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (icdiv) - USD (hedged)	198.42 92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89	225.17 110.52 77.59 114.49 138.22 14.87 17.29 150.25	205.43 104.02 72.34 110.06 132.17 15.11
JPM Global Income A (dist) - EUR JPM Global Income A (dist) - GBP (hedged) JPM Global Income A (div) - CHF (hedged) JPM Global Income A (div) - EUR JPM Global Income A (div) - SGD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (icciv) - USD (hedged)	92.23 65.49 92.59 113.70 11.29 14.34 125.33 7.89	110.52 77.59 114.49 138.22 14.87 17.29 150.25	104.02 72.34 110.06 132.17 15.11
JPM Global Income A (dist) - GBP (hedged) JPM Global Income A (div) - EUR JPM Global Income A (div) - EUR JPM Global Income A (div) - EUR JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD (hedged) JPM Global Income A (icdiv) - USD (hedged)	92.59 113.70 11.29 14.34 125.33 7.89	114.49 138.22 14.87 17.29 150.25	72.34 110.06 132.17 15.11
JPM Global Income A (div) - EUR JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD (hedged) JPM Global Income A (div) - SGD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (irc) - AUD (hedged)	113.70 11.29 14.34 125.33 7.89	138.22 14.87 17.29 150.25	132.17 15.11
JPM Global Income A (div) - SGD JPM Global Income A (div) - SGD (hedged) JPM Global Income A (div) - USD (hedged) JPM Global Income A (icdiv) - SGD (hedged) JPM Global Income A (icdiv) - SGD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (icr) - AUD (hedged)	11.29 14.34 125.33 7.89	14.87 17.29 150.25	15.11
JPM Global Income A (div) - SGD (hedged) JPM Global ncome A (div) - SGD (hedged) JPM Global Income A (icciv) - SGD (hedged) JPM Global Income A (icciv) - SGD (hedged) JPM Global Income A (icciv) - USD (hedged) JPM Global Income A (irc) - MUD (hedged)	14.34 125.33 7.89	17.29 150.25	
JPM Global Income A (div) - USD (hedged) JPM Global Income A (icdiv) - SGD (hedged) JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (irc) - AUD (hedged)	125.33 7.89	150.25	17.45
JPM Global Income A (cidiy) - SGD (hedged) JPM Global Income A (cidiy) - USD (hedged) JPM Global Income A (cid) - AUD (hedged)	7.89		16.45 142.80
JPM Global Income A (icdiv) - USD (hedged) JPM Global Income A (irc) - AUD (hedged)			142.00
JPM Global Income A (irc) - AUD (hedged)		98.62	
	9.03	11.16	10.70
	7.19	8.84	8.49
JPM Global Income A (irc) - RMB (hedged)	7.23	8.90	8.53
JPM Global Income A (irc) - SGD (hedged)	8.10	9.95	9.54
JPM Global Income A (irc) - USD (hedged)	8.19	10.02	9.59
JPM Global Income A (mth) - EUR	76.46	93.05	88.91
JPM Global Income A (mth) - GBP (hedged) JPM Global Income A (mth) - SGD (hedged)	55.95 13.91	68.16 16.76	64.91 15.91
JPM Global Income A (mth) - SGD (nedged)	116.61	139.82	132.78
JPM Global Income C (acc) - EUR	148.84	172.36	157.55
JPM Global Income C (acc) - USD (hedged)	211.36	238.27	215.94
JPM Global Income C (dist) - EUR	88.28	105.55	99.14
JPM Global Income C (dist) - GBP (hedged)	83.18	98.17	91.85
JPM Global Income C (dist) - USD (hedged)	143.65	167.77	156.73
JPM Global Income C (div) - CHF (hedged)	82.23	100.97	96.39
JPM Global Income C (div) - EUR	98.80	119.33	113.37
JPM Global Income C (div) - USD (hedged)	128.36 7.95	152.89 9.76	144.37 9.30
JPM Global Income C (irc) - AUD (hedged) JPM Global Income C (irc) - RMB (hedged)	7.95 8.13	9.76	9.30
JPM Global Income C (mth) - GBP (hedged)	63.53	76.86	72.67
JPM Global Income C (mth) - SGD (hedged)	9.15	10.95	10.33
JPM Global Income C (mth) - USD (hedged)	125.65	149.64	141.15
JPM Global Income D (acc) - EUR	131.23	153.49	141.70
JPM Global Income D (acc) - USD (hedged)	191.23	217.77	199.38
JPM Global Income D (div) - EUR	97.82	119.32	114.51
JPM Global Income D (div) - USD (hedged)	122.07	146.93	140.19
JPM Global Income D (mth) - EUR	77.52 113.62	94.74	90.90 130.34
JPM Global Income D (mth) - USD (hedged) JPM Global Income F (acc) - USD (hedged)	118.87	136.75 136.31	130.34
JPM Global Income F (icdiv) - USD (hedged)	98.94	130.31	123.00
JPM Global Income F (irc) - AUD (hedged)	7.24	9.03	8.75
JPM Global Income F (irc) - USD (hedged)	7.88	9.73	9.42
JPM Global Income F (mth) - USD (hedged)	82.07	99.45	95.44
JPM Global Income I (acc) - EUR	117.41	135.94	124.22
JPM Global Income I (acc) - USD (hedged)	121.71	137.18	124.30
JPM Global Income I (div) - EUR	83.77	101.17	96.09
JPM Global Income I (mth) - JPY (hedged) JPM Global Income I (mth) - USD (hedged)	11,152.00 87,92	13,665.00 104.67	12,918.00
JPM Global Income I2 (acc) - EUR	103.05	119.17	108.78
JPM Global Income T (div) - EUR	80.88	98.70	94.71
JPM Global Income V (acc) - EUR (hedged to BRL)	144.42	133.40	115.70
JPM Global Income X (div) - EUR	104.13	124.96	117.96
Total net assets in EUR	19,184,166,261	24,330,344,889	23,605,756,651
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	97.24	113.24	110.43
JPM Global Income Conservative A (acc) - USD (hedged)	110.40	125.04	120.95
JPM Global Income Conservative A (dist) - EUR	88.17	104.68	103.59
JPM Global Income Conservative A (dist) - USD (hedged)	99.13	114.69	112.81
JPM Global Income Conservative A (div) - EUR	78.29	94.62	95.23
JPM Global Income Conservative C (acc) - EUR	101.66	117.56	113.85
JPM Global Income Conservative C (dist) - EUR	91.90	109.21	108.22
JPM Global Income Conservative C (dist) - USD (hedged)	95.90	110.67	107.67
JPM Global Income Conservative D (acc) - EUR	95.24	111.29	108.92
JPM Global Income Conservative D (div) - EUR JPM Global Income Conservative D (mth) - EUR	77.64 77.14	94.17 93.64	95.10 94.55
JPM Global Income Conservative I2 (acc) - EUR	100.23	115.75	111.93
JPM Global Income Conservative T (acc) - EUR	92.14	107.67	105.38
JPM Global Income Conservative X (acc) - EUR	95.48	109.69	105.54
Total net assets in EUR	1,848,152,857	2,608,547,071	2,399,488,320

M	ωt	Accat	Value r	or Sharo	in Share	Clace	Currency

	NAV per share as at	NAV per share as at	
	31 December 2022	31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	89.64	106.66	
JPM Global Income Sustainable A (acc) - EUR	90.02	106.88	
JPM Global Income Sustainable A (acc) - SEK (hedged)	901.40	1.071.57	
JPM Global Income Sustainable A (acc) - USD (hedged)	93.45	107.61	
JPM Global Income Sustainable A (dist) - EUR	88.52	106.88	
JPM Global Income Sustainable A (div) - CHF (hedged)	82.77	103.84	
JPM Global Income Sustainable A (div) - EUR	84.42	104.28	
JPM Global Income Sustainable A (div) - USD (hedged)	86.30	104.73	
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.57	10.46	
JPM Global Income Sustainable A (mth) - USD (hedged)	86,26	104.65	
JPM Global Income Sustainable C (acc) - CHF (hedged)	90.89	107.35	
JPM Global Income Sustainable C (acc) - EUR	91.21	107.53	
JPM Global Income Sustainable C (acc) - GBP (hedged)	92.74	108.07	
JPM Global Income Sustainable C (acc) - SEK (hedged)	912.69	1.078.17	
JPM Global Income Sustainable C (acc) - USD (hedged)	94.61	1,078.17	
JPM Global Income Sustainable C (dist) - EUR	89.27	107.53	
JPM Global Income Sustainable C (dist) - Edit  JPM Global Income Sustainable C (dist) - GBP (hedged)	90.28	107.53	
JPM Global Income Sustainable C (dist) - GBP (fledged)	83.89	104.46	-
JPM Global Income Sustainable C (div) - CHP (fledged)	85.55	104.46	-
JPM Global Income Sustainable C (div) - EGR  JPM Global Income Sustainable C (div) - USD (hedged)	87.29	105.27	-
	89.43	106.56	-
JPM Global Income Sustainable D (acc) - EUR			-
JPM Global Income Sustainable D (div) - EUR	83.88	103.97	-
JPM Global Income Sustainable I (acc) - EUR	91.23	107.53	-
JPM Global Income Sustainable I (div) - EUR	85.52	104.92	-
JPM Global Income Sustainable I2 (acc) - EUR	91.32	107.53	-
JPM Global Income Sustainable T (acc) - EUR	89.43	106.56	-
Total net assets in EUR	131,660,176	125,747,589	
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	95.80	105.59	104.21
JPM Global Macro A (acc) - EUR (hedged)	87.24	95.66	94.22
JPM Global Macro A (acc) - SGD (hedged)	10.91	11.73	11.45
JPM Global Macro A (acc) - USD	153.72	164.95	161.21
JPM Global Macro A (dist) - EUR (hedged)	87.33	95.77	94.34
JPM Global Macro A (dist) - USD	129.64	139.12	135.98
JPM Global Macro C (acc) - EUR (hedged)	94.12	102.49	100.25
JPM Global Macro C (acc) - NOK (hedged)*		1,194.38	1,159.41
JPM Global Macro C (acc) - USD	118.33	126.09	122.38
JPM Global Macro C (dist) - EUR (hedged)	89.32	97.28	95.15
JPM Global Macro C (dist) - GBP (hedged)	101.08	108.51	105.49
JPM Global Macro C (dist) - USD	138.82	147.93	143.58
JPM Global Macro D (acc) - EUR (hedged)	83.57	92.05	91.08
JPM Global Macro D (acc) - USD	142.46	153.56	150.76
JPM Global Macro D (dist) - USD	123.08	132.67	130.26
JPM Global Macro I (acc) - EUR	103.01	103.39	-
JPM Global Macro I (acc) - EUR (hedged)	102.92	112.03	109.53
JPM Global Macro I (acc) - JPY (hedged)	9,534.00		-
JPM Global Macro I (acc) - SEK (hedged)	883.55	957.40	932.72
JPM Global Macro I (acc) - USD	105.77	112.66	109.30
JPM Global Macro X (acc) - EUR (hedged)	102.87	111.29	108.15
JPM Global Macro X (acc) - USD	121.47	128.70	124.10
	712,934,159	1,036,336,188	916,483,324

 $<sup>\</sup>ensuremath{^{\star}}$  Share Class inactive as at the end of the year.

# Net Asset Value per Share in Share Class Currency

	Net Asset valu	e per Snare in Snare Class Curren	су
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.65	13.23	12.67
JPM Global Macro Opportunities A (acc) - CHF (hedged)	111.34	128.74	124.18
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,212.87	1,319.16	1,255.71
JPM Global Macro Opportunities A (acc) - EUR	186.03	214.07	206.10
JPM Global Macro Opportunities A (acc) - HUF (hedged)	10,666.38 10.49	11,297.17 11,77	10,716.62 10.96
JPM Global Macro Opportunities A (acc) - RMB (hedged) JPM Global Macro Opportunities A (acc) - SEK (hedged)	970.20	1,112.64	1,067.96
JPM Global Macro Opportunities A (acc) - SER (nedged)	11.52	12.98	12.40
JPM Global Macro Opportunities A (acc) - USD (hedged)	146.30	164.55	157.22
JPM Global Macro Opportunities A (dist) - EUR	133.87	154.06	148.34
JPM Global Macro Opportunities A (dist) - GBP (hedged)	118.57	134.57	128.79
JPM Global Macro Opportunities C (acc) - CHF (hedged)	117.65	135.09	129.39
JPM Global Macro Opportunities C (acc) - EUR	167.93	191.94	183.51
JPM Global Macro Opportunities C (acc) - USD (hedged)	124.84	139.43	132.29
JPM Global Macro Opportunities C (dist) - EUR JPM Global Macro Opportunities C (dist) - GBP (hedged)	107.63 80.88	123.02 91.16	117.63 86.64
JPM Global Macro Opportunities C (dist) - GBP (fledged)	136.69	152.69	144.89
JPM Global Macro Opportunities D (acc) - EUR	140.96	163.35	158.38
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10.186.33	10,864.34	10.377.59
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,182.39	1,291.95	1,242.63
JPM Global Macro Opportunities D (acc) - USD (hedged)	113.74	128.82	123.95
JPM Global Macro Opportunities I (acc) - EUR	107.65	122.99	117.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,225.00	12,845.00	12,214.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,010.03	1,149.85	1,095.54
JPM Global Macro Opportunities I (acc) - USD (hedged)	139.25	155.47	147.45
JPM Global Macro Opportunities I (dist) - GBP (hedged)*		112.87	107.27
JPM Global Macro Opportunities T (acc) - EUR JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	97.20 133.16	112.66 121.13	109.23 109.93
JPM Global Macro Opportunities V (acc) - EUR (fleuged to BRE)	116.31	132.07	125.45
JPM Global Macro Opportunities X (acc) - LGK  JPM Global Macro Opportunities X (acc) - USD (hedged)	199.41	221.28	208.59
Total net assets in EUR	4,021,794,365	6,264,468,474	4,838,544,364
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	95.74	106.31	105.01
JPM Global Macro Sustainable A (acc) - SEK (hedged)	969.21	1,071.84	1,055.23
JPM Global Macro Sustainable C (acc) - CHF (hedged)	90.17	99.89	
JPM Global Macro Sustainable C (acc) - EUR	98.09	108.17	106.10
JPM Global Macro Sustainable C (acc) - GBP (hedged)	101.29	110.04	107.26
JPM Global Macro Sustainable C (acc) - NOK (hedged) JPM Global Macro Sustainable C (acc) - USD (hedged)	1,019.50 103.27	1,106.98 111.26	1,077.78 108.29
JPM Global Macro Sustainable C (dist) - GSD (fledged)	103.27	106.71	104.67
JPM Global Macro Sustainable C (dist) - Edit  JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.06	107.63	104.92
JPM Global Macro Sustainable C (dist) - USD (hedged)*	77.00	107.93	105.11
JPM Global Macro Sustainable D (acc) - EUR	93.87	104.70	103.88
JPM Global Macro Sustainable I (acc) - EUR	98.15	108.18	106.07
JPM Global Macro Sustainable I (acc) - SEK (hedged)	993.39	1,090.49	1,065.65
JPM Global Macro Sustainable I (acc) - USD (hedged)	100.16	107.76	104.85
JPM Global Macro Sustainable I (dist) - CHF (hedged)	91.27	101.03	
JPM Global Macro Sustainable I (dist) - GBP (hedged)	98.94	107.46	104.72
JPM Global Macro Sustainable X (acc) - EUR JPM Global Macro Sustainable X (acc) - USD (hedged)*	96.15	105.34 99.68	102.65
JPM Global Macro Sustainable X (dist) - GSD (fledged)	9,53	10.32	
Total net assets in EUR	1,013,744,145	1,221,381,788	576,804,488
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund			
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	85.49	99.83	
Total net assets in EUR	15,045,888	17,569,215	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	101.26	-	
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	101.22	-	
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	81.79	100.62	
Total net assets in EUR	14,518,306	17,708,674	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	101.27		
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR  JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	101.27		
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	81.36	100.97	
Total net assets in EUR	14,363,019	17,770,794	
	1,,505,017	1,,,,,,,,,	

<sup>\*</sup> Share Class inactive as at the end of the year.

	Net Asset Valu	e per Share in Share Class Curren	су
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	91.38	-	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.06	13.71	13.82
JPM Global Convertibles Conservative A (acc) - USD	196.01	222.46	224.13
JPM Global Convertibles Conservative A (dist) - USD	110.80	126.46	128.28
JPM Global Convertibles Conservative A (div) - EUR (hedged)	88.06	-	-
JPM Global Convertibles Conservative A (mth) - USD	114.75	135.85	138.03
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	91.88	-	
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	912.24	-	-
JPM Global Convertibles Conservative C (acc) - USD	211.29	238.32	238.72
JPM Global Convertibles Conservative C (div) - EUR (hedged)	88.54	-	-
JPM Global Convertibles Conservative C (div) - USD*		-	-
JPM Global Convertibles Conservative C (mth) - USD	133.23	156.70	158.27
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	91.01	-	-
JPM Global Convertibles Conservative D (acc) - USD	177.25	202.23	204.82
JPM Global Convertibles Conservative D (div) - EUR (hedged)	87.71	-	-
JPM Global Convertibles Conservative D (mth) - USD	118.71	141.25	144.24
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	91.90	-	-
JPM Global Convertibles Conservative I (acc) - USD	170.72	192.49	192.73
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	92.09	-	-
JPM Global Convertibles Conservative S2 (acc) - USD*		-	-
JPM Global Convertibles Conservative X (acc) - USD	153.52	172.13	171.08
Total net assets in USD	152,481,055	163,763,540	191,268,780
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)			
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	114.11	110.10
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	115.66	110.65
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)		109.27	108.66
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	115.09	110.39
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	1,127.45	1,078.43
JPM Global Opportunistic Convertibles Income C (acc) - USD		116.64	110.92
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)		110.21	108.93
JPM Global Opportunistic Convertibles Income C (div) - USD		111.69	109.46
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)		112.29	108.90
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	107.53	107.47
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	115.16	110.42
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	116.68	110.92
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	115.78	110.59
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	117.34	111.13
Total net assets in USD	-	136,448,504	131,090,375

<sup>(1)</sup> This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022. \* Share Class inactive as at the end of the year.

	Net Asset Valu	Net Asset Value per Share in Share Class Curre		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.41	14.03	13.37	
JPM Global High Yield Bond A (acc) - CHF (hedged) JPM Global High Yield Bond A (acc) - EUR (hedged)	108.38 218.75	124.26 249.65	119.30 239.01	
JPM Global High Yield Bond A (acc) - Euk (fledged)	28,066.44	29,416.24	27,812.35	
JPM Global High Yield Bond A (acc) - USD	186.13	207.06	196.56	
JPM Global High Yield Bond A (dist) - EUR (hedged)	62.32	74.42	73.96	
JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (icdiv) - USD	88.44 82.29	102.06 100.25	99.92 104.24	
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.66	7.94	7.99	
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.10	8.44	8.50	
JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged)	8.40 7.04	10.04 8.36	10.11 8.44	
JPM Global High Yield Bond A (mth) - HKD	8.39	9.90	9.90	
JPM Global High Yield Bond A (mth) - SGD	9.86	11.72	11.55	
JPM Global High Yield Bond A (mth) - USD JPM Global High Yield Bond C (acc) - EUR (hedged)	75.47 251.31	89.07 285.53	89.56 272.12	
JPM Global High Yield Bond C (acc) - EUR (fledged)  JPM Global High Yield Bond C (acc) - PLN (hedged)	251.31 504.75	285.53 538.82	509.44	
JPM Global High Yield Bond C (acc) - USD	201.32	222.94	210.65	
JPM Global High Yield Bond C (dist) - EUR (hedged)	54.98	65.84	65.35	
JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - USD	52.79 92.20	62.67 107.19	61.87 105.64	
JPM Global High Yield Bond C (dix) - G3B  JPM Global High Yield Bond C (div) - EUR (hedged)	51.51	61.95	62.59	
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.24	9.73	9.74	
JPM Global High Yield Bond C (mth) - HKD	8.44 79.30	9.92	9.88 93.23	
JPM Global High Yield Bond C (mth) - USD JPM Global High Yield Bond C2 (acc) - EUR (hedged)	79.30 96.51	93.16 109.50	93.23 104.33	
JPM Global High Yield Bond D (acc) - EUR (hedged)	199.40	228.46	219.57	
JPM Global High Yield Bond D (acc) - PLN (hedged)	432.49	466.08	444.88	
JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (div) - EUR (hedged)	160.60 46.96	179.51 56.94	171.20 58.00	
JPM Global High Yield Bond D (mth) - EUR (hedged)	46.96 67.98	56.94 82.76	58.00 84.35	
JPM Global High Yield Bond F (acc) - USD	116.02	130.41	125.11	
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.38	8.90	9.05	
JPM Global High Yield Bond F (mth) - USD JPM Global High Yield Bond I (acc) - CHF (hedged)	76.31 97.43	90.99	92.43	
JPM Global High Yield Bond I (acc) - EUR	100.15	104.51		
JPM Global High Yield Bond I (acc) - EUR (hedged)	88.04	99.99	95.26	
JPM Global High Yield Bond I (acc) - USD	207.11 53.84	229.26 64.31	216.54 63.86	
JPM Global High Yield Bond I (dist) - EUR (hedged) JPM Global High Yield Bond I (mth) - USD	53.84 77.13	90.57	90.60	
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	100.51	114.03	108.51	
JPM Global High Yield Bond I2 (acc) - USD	112.22	124.09	117.07	
JPM Global High Yield Bond I2 (dist) - USD JPM Global High Yield Bond T (acc) - EUR (hedged)	93.14 95.83	107.91 109.79	106.77 105.55	
JPM Global High Yield Bond X (acc) - EUR (hedged)	177.56	200.74	190.36	
JPM Global High Yield Bond X (acc) - GBP (hedged)	90.51	101.09		
JPM Global High Yield Bond X (acc) - USD JPM Global High Yield Bond X (mth) - USD	182.16 84.34	200.72 98.58	188.70 98.16	
Total net assets in USD	5,452,923,455	8,789,532,523	9,936,389,505	
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.16	94.24	95.06	
JPM Income Opportunity A (perf) (acc) - EUR (hedged) JPM Income Opportunity A (perf) (acc) - SEK (hedged)	131.70 1.345.76	134.15 1.362.94	135.03 1.366.88	
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.04	11.03	10.99	
JPM Income Opportunity A (perf) (acc) - USD	199.81	199.70	199.42	
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	76.66 81.16	78.10 81.41	79.21 81.90	
JPM Income Opportunity A (perf) (dist) - GBP (hedged) JPM Income Opportunity A (perf) (dist) - USD	99.77	99.72	100.05	
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	52.91	56.28	59.00	
JPM Income Opportunity A (perf) (mth) - USD	85.76	87.36	88.34	
JPM Income Opportunity C (perf) (acc) - CHF (hedged) JPM Income Opportunity C (perf) (acc) - EUR (hedged)	88.06 137.46	89.59 139.32	89.92 139.54	
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	872.08	878.91	877.05	
JPM Income Opportunity C (perf) (acc) - USD	201.64	200.53	199.46	
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.04	64.98	65.76	
JPM Income Opportunity C (perf) (dist) - GBP (hedged) JPM Income Opportunity C (perf) (dist) - USD	95.05 95.85	94.88 95.43	95.87 96.42	
JPM Income Opportunity C (perf) (mth) - USD	89.66	90.87	91.52	
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	127.46	130.16	131.34	
JPM Income Opportunity D (perf) (acc) - USD JPM Income Opportunity D (perf) (dist) - EUR (hedged)	109.25 62.64	109.46 63.98	109.56 64.93	
JPM Income Opportunity D (perf) (dist) - Edit (fledged)  JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	53.37	56.67	59.34	
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	75.78	76.78	76.86	
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,909.00	10,053.00	10,024.00	
JPM Income Opportunity I (perf) (acc) - USD JPM Income Opportunity I (perf) (dist) - EUR	119.93 106.81	119.21 100.55	118.54 93.75	
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.08	68.08	68.38	
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.73	55.63	56.07	
JPM Income Opportunity X (perf) (acc) - USD	217.73	215.21	212.74	
Total net assets in USD	1,291,044,507	1,353,186,151	1,975,910,152	

	Net Asset Value per Share in Share Class Currency			
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	
JPMorgan Investment Funds - Unconstrained Bond Fund (2) JPM Unconstrained Bond W (perf) (acc) - EUR (hedged) Total net assets in USD	100.14 <b>26,105,644</b>	:	:	
JPMorgan Investment Funds - US Bond Fund JPM US Bond A (acc) - EUR (hedged) JPM US Bond A (acc) - USD JPM US Bond C (acc) - USD JPM US Bond C (acc) - USD JPM US Bond D (acc) - EUR (hedged) JPM US Bond D (acc) - USD JPM US Bond I (acc) - USD JPM US Bond I (acc) - USD Total net assess in USD	90.97 225.98 121.45 240.34 89.95 160.01 108.95 139.867.364	107.57 260.95 143.00 276.15 106.63 185.23 125.13	109.61 263.71 147.38 277.68 108.92 187.66 125.77	

Notes to the Financial Statements

As at 31 December 2022

# 1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2022, it comprises 22 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

#### 2. Significant Accounting Policies

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

#### a) Investment Valuation

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 December 2022, the last business day of the year ended 31 December 2022. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2022 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

### b) Swing Pricing Adjustment

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

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

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

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

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

As at the year end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Investment Funds - Japan Sustainable Equity 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 merging Sub-Fund as a result of cash inflows or outflows in the merging Sub-Fund on the merger date.

Notes to the Financial Statements (continued)

As at 31 December 2022

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

#### c) Realised and Unrealised Gains or Losses on Investments

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

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

#### d) Income Recognition

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

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

#### e) Conversion of Foreign Currencies

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

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

# f) Forward Currency Exchange Contracts

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

# g) Financial Futures Contracts on Securities and Indices

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

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

### h) Option Contracts

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

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

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

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

Notes to the Financial Statements (continued)

As at 31 December 2022

#### i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2022, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

#### j) Credit Default Swaps

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

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

# 3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2022 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4732 AUD;	1 USD =	0.9356 EUR;	1 USD =	9.8395 NOK;
1 USD =	1.3542 CAD;	1 USD =	0.8280 GBP;	1 USD =	1.5756 NZD;
1 USD =	0.9223 CHF;	1 USD =	7.7956 HKD;	1 USD =	4.3795 PLN;
1 USD =	6.9096 CNH;	1 USD =	375.3600 HUF;	1 USD =	10.4054 SEK;
1 USD =	22.5897 CZK;	1 USD =	131.7900 JPY;	1 USD =	1.3399 SGD.

#### 4. Fees and Expenses

### a) Charging Structures and Capped Expense Ratio

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

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

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

#### b) Management and Advisory Fees

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

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

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

#### c) Distribution Fees

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

Notes to the Financial Statements (continued)

As at 31 December 2022

# d) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

- (i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.
- (ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

#### e) Performance Fees

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

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

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

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

#### High Water Mark Method

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

As at 31 December 2022, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

	Applicable	Performance	
Sub-Fund	Share Classes	Fee Rate	Performance Benchmark
High Water Mark method			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE BofA SARON Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE BofA SONIA Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE BofA TONAR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average
JPMorgan Investment Funds - Unconstrained Bond Fund (1)	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in EUR
(1) This Sub-Eurol was launched on 30 November 2022			

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

# 5. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

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

Notes to the Financial Statements (continued)

As at 31 December 2022

#### Share Classes suffixed "(div)"

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

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

#### Share Classes suffixed "(mth)"

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

#### Share Classes suffixed "(fix)"

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

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

#### Share Classes suffixed "(irc)"

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

#### Share Classes suffixed "(icdiv)"

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

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

# Other Information

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

Details of dividends distributed during the year ended 31 December 2022 are available at https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs.

#### 6. Taxation

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

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

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs

Notes to the Financial Statements (continued)

As at 31 December 2022

for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

# 7. Statement of Changes in Investments

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

#### 8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

#### 10. Securities Lending

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

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

As at 31 December 2022, the SICAV valuation of securities on loan is USD 860,206,624 as detailed below and received collateral with a market value of USD 908,838,697.

	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)	
Sub-Fund	USD	USD	USD		Base Currency	Base Currency	Base Currency	
JPMorgan Investment Funds - Europe Select Equity Fund	33,182,523	-	34,991,193	EUR	485,647	48,564	437,083	
JPMorgan Investment Funds - Europe Strategic Dividend Fund	28,034,359	274,478	28,916,509	EUR	345,308	34,531	310,777	
JPMorgan Investment Funds - Global Dividend Fund	84,294,146	16,548,414	72,550,671	USD	386,977	38,697	348,280	
JPMorgan Investment Funds - Global Select Equity Fund	18,792,755	7,050,767	12,445,894	USD	542,219	54,221	487,998	
JPMorgan Investment Funds - Japan Strategic Value Fund	25,741,683	518,000	26,761,454	JPY	15,763,209	1,576,321	14,186,888	
JPMorgan Investment Funds - US Select Equity Fund	20,385,882	-	21,461,145	USD	11,068	1,107	9,961	
JPMorgan Investment Funds - Global Income Fund	604,579,483	100,569,802	539,289,858	EUR	5,253,761	525,377	4,728,384	
JPMorgan Investment Funds - Global Income Conservative Fund	34,059,379	4,939,605	31,123,095	EUR	263,363	26,336	237,027	
JPMorgan Investment Funds - Global Macro Fund		-		USD	896	89	807	
JPMorgan Investment Funds - Global Macro Opportunities Fund	11,136,414	-	11,397,812	EUR	4,146	415	3,731	
* The socurities received as collateral are in the form of government so	ocurition (IIS IIV Eur	ozono and other	government coci	urition) Thoro con	uriting are iggued	and guarantood as	to principal and	

<sup>\*</sup> 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.

# 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated USD 59,542 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.

<sup>\*\*</sup> 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 Assers

Notes to the Financial Statements (continued)

As at 31 December 2022

# Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	21,032,412	EUR	0.91	6,310	0.03
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

<sup>\*</sup> Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2022.

#### 12. Cross Investments

As at 31 December 2022, the total cross-investments between Sub-Funds amounts to USD 354,471,609. The combined Total Net Assets as at the year end without cross-investments would amount to USD 51.618.946.305.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global Select Equity Fund		331,635,219	8.28
	EUR	331,635,219	8.28

# 13. Commission Sharing Arrangements

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

#### 14. Information for German Registered Shareholders

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

### 15. Information for Investors in Switzerland

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

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

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

### 16. Authorisation of Sub-Funds in Hong Kong

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

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

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

#### 17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 306,763 of which USD 60,925 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 17,209 of which USD 7,375 was due to the AML Committee Chairman.

### 18. Transaction Costs

For the year ended 31 December 2022 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

		Depositary Transaction Costs and Brokerage Fees
Sub-Fund	Base Currency	(in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,533,940
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	1,467,114
JPMorgan Investment Funds - Global Dividend Fund	USD	2,391,689
JPMorgan Investment Funds - Global Select Equity Fund	USD	2,711,379
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	4,571,368

Notes to the Financial Statements (continued)

As at 31 December 2022

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Japan Strategic Value Fund	IPY	29,015,031
, ,	** *	
JPMorgan Investment Funds - US Select Equity Fund	USD	1,210,549
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,831,222
JPMorgan Investment Funds - Global Income Fund	EUR	8,149,680
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	619,162
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	147,802
JPMorgan Investment Funds - Global Macro Fund	USD	446,730
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	3,891,853
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	863,155
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	EUR	45,605
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	40,797
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	46,519
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	10,813
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	USD	2,900
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	89,315
JPMorgan Investment Funds - Income Opportunity Fund	USD	38,770
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	USD	390
JPMorgan Investment Funds - US Bond Fund	USD	14,226

<sup>(1)</sup> This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022. (2) This Sub-Fund was launched on 30 November 2022.

#### 19. Significant Events during the year

#### a) Sub-Fund launch

JPMorgan Investment Funds - Unconstrained Bond Fund was launched on 30 November 2022.

#### b) Sub-Fund Merger

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

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

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

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

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

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

### d) Russia/Ukraine outbreak of war and sanctions

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

#### e) Impact of the Coronavirus (Covid-19)

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

# 20. Significant Events after the year end

There are no significant events after the year end.

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money ma	arket instrum	ents admitted 1	to an official exch	nange	Sweden Assa Abloy AB 'B'	SEK	611,098	12,395,645	0.89
Equities					Volvo AB 'B'	SEK	1,639,017	27,988,093	2.02
Austria								40,383,738	2.91
Erste Group Bank AG	EUR	360,547	10,811,002	0.78	Switzerland				
			10,811,002	0.78	Julius Baer Group Ltd. Lonza Group AG	CHF CHF	202,222 30,752	11,083,332 14,213,850	0.80
Belgium		_			Nestle SA Roche Holding AG	CHF CHF	627,237 152,387	68,659,453 45,056,371	4.95 3.25
KBC Group NV	EUR	356,198	21,617,657	1.56	Sika AG	CHF	53,806	12,163,270	0.88
		_	21,617,657	1.56				151,176,276	10.91
Denmark Carlsberg A/S 'B'	DKK	81.498	10.115.392	0.73	United Kingdom				
Novo Nordisk A/S 'B'	DKK	497,868	62,982,882	4.55	3i Group plc AstraZeneca plc	GBP GBP	1,232,036 393,585	18,667,065 49,890,349	1.35 3.60
			73,098,274	5.28	BP plc Diageo plc	GBP GBP	9,618,934 599,499	51,685,631 24,724,922	3.73 1.78
Finland		-			GSK plc	GBP	637,930	10,362,515	0.75
Nordea Bank Abp	SEK	1,724,029	17,438,786	1.26	Howden Joinery Group plc Lloyds Banking Group plc	GBP GBP	1,029,489 39,180,795	6,554,499 20,113,499	0.47 1.45
			17,438,786	1.26	Next plc Prudential plc	GBP GBP	101,345 1,430,329	6,647,042 18,257,535	0.48
France		-			Reckitt Benckiser Group plc	GBP	190,941	12,415,619	0.90
ACCOF SA	EUR	275,505	6,445,440	0.47	RELX plc Rio Tinto plc	GBP GBP	1,085,664 684,484	28,071,797 44.847.710	2.03
Air Liquide SA BNP Paribas SA	EUR EUR	239,977 365,453	32,034,530 19,579,144	2.31 1.41	Shell plc	GBP	1,161,408	30,561,746	2.20
Capgemini SE Cie Generale des Etablissements	EUR	144,900	22,644,248	1.63	SSE plc Taylor Wimpey plc	GBP GBP	905,473 5,366,229	17,512,159 6,169,181	1.26 0.44
Michelin SCA	EUR	501,982	13,151,928	0.95				346,481,269	25.00
Legrand SA L'Oreal SA	EUR EUR	177,580 56,470	13,345,137 18,921,685	0.96 1.37					23.00
LVMH Moet Hennessy Louis Vuitton SE Pernod Ricard SA	EUR EUR	80,519 68,147	55,159,541 12.622,528	3.98 0.91	Total Equities			1,334,044,345	96.27
Schneider Electric SE	EUR	244,836	32,195,934	2.32	Total Transferable securities and mo	ney market ins	struments	1,334,044,345	96.27
Veolia Environnement SA Vinci SA	EUR EUR	343,802 342,699	8,287,347 32,080,053	0.60 2.32	admitted to an official exchange listi				
		_	266,467,515	19.23	Units of authorised UCITS or other co	llective invest	ment underta	kings	
Germany		-			Collective Investment Schemes - UCITS Luxemboura				
adidas ÁG Delivery Hero SE, Reg. S	EUR EUR	89,166 200,483	11,366,881 9,023,740	0.82 0.65	JPMorgan EUR Liquidity LVNAV Fund			42 (22 (4)	
Deutsche Boerse AG	EUR	88,894	14,345,269	1.04	JPM EÚR Liquidity LVNAV X (flex dist.)	† EUR	4,428	43,623,666	3.15
Deutsche Post AG Deutsche Telekom AG	EUR EUR	672,001 1,295,816	23,704,835 24,212,322	1.71 1.75				43,623,666	3.15
Infineon Technologies AG Muenchener	EUR	806,061	22,962,663	1.66	Total Collective Investment Schemes - I	ICITS		43,623,666	3.15
Rueckversicherungs-Gesellschaft AG	EUR	108,402	32,894,587	2.37	Total Units of authorised UCITS or ot		nvestment		
RWE AG SAP SE	EUR EUR	310,531 61,573	12,935,169 5,932,251	0.93 0.43	undertakings	ner concentre i	nvestment	43,623,666	3.15
Volkswagen AG Preference	EUR	105,196	12,237,451	0.88	Total Investments			1,377,668,011	99.42
			169,615,168	12.24	Cash			5,576,782	0.40
Ireland	5110	204 575	10.187.600	0.74	Other Assets/(Liabilities)			2,450,103	0.18
Kingspan Group plc Ryanair Holdings plc	EUR EUR	201,575 722,712	8,856,836	0.74 0.64	Total Net Assets			1,385,694,896	100.00
		<del>-</del>	19,044,436	1.38	†Related Party Fund.				
Italy	F1/-	-	17 701 0 0	4.7.7					
FinecoBank Banca Fineco SpA UniCredit SpA	EUR EUR	1,141,333 1,831,095	17,781,968 24,333,422	1.28 1.76	Geographic Allocation of Portfol United Kingdom	io as at 31 Dec	ember 2022	% of Net	Assets 25.00
		_	42,115,390	3.04	France				19.23
		-	42,113,390	3.04	Germany Switzerland				12.24 10.91
Netherlands ASML Holding NV	EUR	120,273	60,701,783	4.38	Netherlands Denmark				10.80
Koninklijke Ahold Delhaize NV	EUR	1,148,467	30,954,057	2.23	Luxembourg				5.28 3.15
Koninklijke DSM NV Koninklijke KPN NV	EUR EUR	68,319 4,062,447	7,861,809 11,825,783	0.57 0.85	Italy				3.04
NN Group NV	EUR	410,866	15,762,874	1.14	Sweden Spain				2.91 1.88
Stellantis NV	EUR	877,945	11,701,251	0.84	Belgium				1.56
Wolters Kluwer NV	EUR	110,834	10,904,957	0.79	Ireland Finland				1.38 1.26
		_	149,712,514	10.80	Austria				0.78
Spain Iberdrola SA	FUR	2,375,980	26,082,320	1.88	Total Investments  Cash and other assets/(liabilities)				99.42 0.58
	LUK		26,082,320	1.88	Total			1	00.00
		-	20,062,320	1.88					

# JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,800,361	USD	1,941,420	04/01/2023	Merrill Lynch	10,125	
EUR	41,698,164	CHF	41,020,902	04/01/2023	RBC	85,277	0.01
EUR	39,904,180	CHF	39,220,541	03/02/2023	RBC	63,152	0.01
EUR	17,147,654	DKK	127,514,369	04/01/2023	Morgan Stanley	322	-
EUR	19,080,755	DKK	141,846,866	03/02/2023	Standard Chartered	340	
EUR	94,977,120	GBP	82,081,772	04/01/2023	HSBC	2,240,536	0.16
EUR	16,339,628	SEK	178,661,585	04/01/2023	Morgan Stanley	275,918	0.02
EUR	3,721,591	USD	3,907,048	04/01/2023	Barclays	66,509	0.01
EUR	9,138,485	USD	9,723,131	04/01/2023	Citibank	42,400	
EUR	10,452,275	USD	11,073,853	04/01/2023	HSBC	92,576	
EUR	2,285,033	USD	2,375,611	04/01/2023	RBC	62,625	0.01
EUR	2,452,118	USD	2,615,326	03/02/2023	Morgan Stanley	10,771	-
SEK	178,661,585	EUR	16,050,750	04/01/2023	Merrill Lynch	12,960	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				2,963,511	0.22
DKK	141,846,866	EUR	19,076,187		Standard Chartered	(1,511)	-
EUR	89,791,602	GBP	79,616,417		Merrill Lynch	(41,165)	-
EUR	16,045,187	SEK	178,661,585		Merrill Lynch	(13,283)	-
GBP	2,309,242	EUR	2,651,726		BNP Paribas	(42,727)	-
GBP	1,776,374	USD	2,157,528	04/01/2023		(11,429)	-
USD	2,058,348	DKK	14,332,497		Merrill Lynch	(1,739)	
USD	4,766,199	EUR	4,518,492	04/01/2023		(59,665)	(0.01)
USD	2,103,489	EUR	1,973,470	04/01/2023		(5,635)	-
USD	5,374,223	EUR	5,030,286		Merrill Lynch	(2,647)	-
USD	4,697,029	EUR	4,491,976	04/01/2023		(97,859)	(0.01)
USD	3,761,223	EUR	3,602,977	04/01/2023		(84,315)	(0.01)
USD	379,000,266	EUR	364,414,012		Toronto-Dominion Bank	(9,855,517)	(0.71)
USD	372,538,315	EUR	348,458,932		Merrill Lynch	(702,977)	(0.05)
USD	2,424,711	EUR	2,269,930		Morgan Stanley	(6,518)	-
USD	1,956,129	GBP	1,620,261	04/01/2023	RBC	(604)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(10,927,591)	(0.79)
Net Unrealised L	oss on Forward Currency Exch	ange Contracts - Liabilities				(7,964,080)	(0.57)

# Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 17/03/2023	1,005	EUR	27,062,138	(233,663)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(233,663)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(233,663)	(0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mark listing	ket instrumen	ts admitted to	an official exch	ange	UniCredit SpA Unipol Gruppo SpA	EUR EUR	301,959 180,955	4,012,733 829,317	0.74 0.15
Equities								20,078,612	3.67
Austria							-		
ANDRITZ AG	EUR	44,608	2,401,025	0.44	Jersey Ferguson plc	GBP	27,871	3,286,797	0.60
BAWAG Group AG, Reg. S OMV AG	EUR EUR	42,783 53,881	2,124,176 2,598,681	0.39 0.47	Glencore plc	GBP	1,141,075	7,125,055	1.30
	Lon	33,001			Man Group plc WPP plc	GBP GBP	1,107,618 167,283	2,674,977 1,550,416	0.49
			7,123,882	1.30	Wil pie	GDF	107,203	1,550,410	0.20
Belgium								14,637,245	2.67
Ageas SA/NV KBC Group NV	EUR EUR	52,724 44,859	2,183,301	0.40 0.50	Netherlands				
Melexis NV	EUR	21,447	1,744,713	0.32	ABN AMRO Bank NV, Reg. S, CVA	EUR	175,318	2,273,436	0.42
			6,650,507	1.22	ASML Holding NV ASR Nederland NV	EUR EUR	12,417 77,588	6,266,860 3,458,873	1.14 0.63
			0,050,507	1,22	Heijmans NV, CVA	EUR	197,894	2,006,645	0.37
Denmark	D.1/1/	47.000	2.000.020	0.20	ING Groep NV Koninklijke Ahold Delhaize NV	EUR EUR	396,705 92,951	4,545,049 2,505,262	0.83
Carlsberg A/S 'B' D/S Norden A/S	DKK DKK	16,839 49,521	2,090,028 2,764,909	0.38 0.51	Koninklijke KPN NV	EUR	694,324	2,021,177	0.37
Novo Nordisk A/S 'B'	DKK	113,450	14,352,013	2.62	NN Group NV OCI NV	EUR EUR	77,708 43,974	2,981,267 1,470,051	0.54
Solar A/S 'B' Sydbank A/S	DKK DKK	16,922 50,471	1,413,115 1,985,189	0.26 0.36	Randstad NV	EUR	55,331	3,167,700	0.58
Topdanmark A/S	DKK	26,710	1,317,459	0.24	Stellantis NV	EUR	311,862	4,156,497	0.76
			22 022 712	4.37	Van Lanschot Kempen NV, CVA Wolters Kluwer NV	EUR EUR	63,087 29,850	1,384,760 2,936,942	0.25 0.54
Finland		-	23,922,713	4.37			,	39,174,519	7.16
Elisa OYJ	EUR	41,706	2,067,783	0.38					
Konecranes OVI	EUR	65,330	1,887,057	0.34	Norway Aker BP ASA	NOK	87,208	2,524,927	0.46
Metsa Board OYJ 'B' Metso Outotec OYJ	EUR EUR	248,360 253,523	2,184,326 2,469,061	0.40 0.45	DNB Bank ASA	NOK	160,742	2,975,014	0.54
Nordea Bank Abp	SEK	424,206	4,290,901	0.78	Elkem ASA, Reg. S Equinor ASA	NOK NOK	600,644 124,836	2,007,464 4,175,812	0.37
Orion OYJ 'B' Sampo OYJ 'A'	EUR EUR	32,451 42,897	1,679,664 2,107,101	0.31	Gjensidige Forsikring ASA	NOK	80,272	1,465,448	0.27
	Lon	12,077			Hoegh Autoliners ASA Norsk Hydro ASA	NOK NOK	210,895 396,596	1,305,427 2,769,781	0.24
			16,685,893	3.05	SpareBank 1 SMN	NOK	101,466	1,228,158	0.22
France					Sparebanken Vest	NOK	166,368	1,456,917	0.27
ALD SA, Reg. S AXA SA	EUR EUR	101,594	1,096,199 5,353,470	0.20	Veidekke ASA	NOK	193,204	1,765,407	0.32
BNP Paribas SA	EUR	204,214 114,918	6,156,732	1.13				21,674,355	3.96
Coface SA Danone SA	EUR	221,069	2,703,674	0.49	Portugal				
Engie SA	EUR EUR	81,961 279,461	4,057,070 3,762,104	0.74 0.69	Galp Energia SGPS SA 'B'	EUR	247,062	3,147,570	0.57
Klepierre SA, REIT	EUR	85,364	1,850,692	0.34	Navigator Co. SA (The)	EUR	579,881	2,002,909	0.37
LVMH Moet Hennessy Louis Vuitton SE Orange SA	EUR EUR	19,524 358,350	13,374,916 3,344,839	2.45 0.61				5,150,479	0.94
Pernod Ricard SA	EUR	20,682	3,830,823	0.70	Spain		-		
Publicis Groupe SA Rexel SA	EUR EUR	56,899 113,501	3,399,715 2,102,039	0.62 0.38	ACS Actividades de Construccion y				
Sanofi	EUR	80,426	7,276,944	1.33	Servicios SA Banco Bilbao Vizcaya Argentaria SA	EUR EUR	97,711 873,506	2,618,655 4,950,159	0.48
Societe Generale SA TotalEnergies SE	EUR EUR	140,966 211,743	3,324,683 12,506,600	0.61 2.29	Banco Santander SA	EUR	1,543,703	4,337,805	0.79
Vinci SA	EUR	56,928	5,329,030	0.97	CaixaBank SA Cia de Distribucion Integral Logista	EUR	793,734	2,917,766	0.53
			79,469,530	14.53	Holdings SA	EUR	88,260	2,094,410	0.38
		-	· /,-07,JJU	14.33	Ence Energia y Celulosa SA Endesa SA	EUR EUR	359,795 80,824	1,017,141 1,432,605	0.19
Germany Allianz SE	EUR	37,081	7,458,843	1.36	Iberdrola SA	EUR	504,037	5,533,066	1.01
Bayer AG	EUR	65,970	3,201,854	0.59	Industria de Diseno Textil SA Repsol SA	EUR EUR	152,155 273,784	3,803,875 4,073,906	0.70
Bayerische Motoren Werke AG	EUR	48,827	4,068,998	0.74	керзог эм	EUR	2/3,/04	4,073,900	0.74
Deutsche Telekom AG Freenet AG	EUR EUR	200,453 129,251	3,745,464 2,641,891	0.69 0.48				32,779,388	5.99
Mercedes-Benz Group AG	EUR	100,687	6,183,692	1.13	Sweden				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	18,494	5,612,004	1.03	Boliden AB	SEK	93,961	3,336,214	0.61
Schaeffler AG Preference	EUR	284,500	1,816,533	0.33	Skandinaviska Enskilda Banken AB 'A' SSAB AB 'B'	SEK SEK	221,564 639,070	2,405,003 3,140,778	0.44
Siemens AG	EUR	25,308	3,274,349	0.60	Svenska Handelsbanken AB 'A'	SEK	246,384	2,344,890	0.43
			38,003,628	6.95	Volvo AB 'B'	SEK	197,388	3,370,626	0.62
Italy		242 455	2 5/2 522	0.7-				14,597,511	2.67
Assicurazioni Generali SpA BFF Bank SpA, Reg. S	EUR EUR	213,453 267,568	3,562,530 1,986,692	0.65 0.36	Switzerland		40	2 107 077	_
Eni SpA	EUR	379,455	5,102,911	0.93	ABB Ltd. Cie Financiere Richemont SA	CHF CHF	108,606 45,642	3,107,877 5,555,880	0.57 1.02
Maire Tecnimont SpA Mediobanca Banca di Credito Finanziario	EUR	602,170	1,866,727	0.34	Nestle SA	CHF	185,051	20,256,300	3.70
SpA	EUR	191,322	1,727,064	0.32	Novartis AG Roche Holding AG	CHF CHF	170,026 34,988	14,521,404 10,344,927	2.65 1.89
Poste Italiane SpA, Reg. S	EUR	107,760	990,638	0.18	UBS Group AG	CHF	349,720	6,119,509	1.12
					Zurich Insurance Group AG	CHF	14,403	6,512,553	1.19
							-	66,418,450	12.14

United Kingdom Anglo American plc AstraZeneca plc AstraZeneca plc Aviva plc Balfour Beatth plc Barratt Developments plc Berkeley Group Holdings plc BP plc Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	148,561 75,688 437,583 594,466 2,168,845 289,860 49,530 1,739,579 2,976,656 178,856 485,795 177,825	5,429,620 9,594,118 2,189,480 2,270,218 3,884,757 1,302,634 2,115,638 9,347,318 3,246,496 3,882,498	0.99 1.75 0.40 0.41 0.71 0.24 0.39 1.71	Geographic Allocation of Portfolio as at 31 December 2022 United Kingdom France Switzerland Netherlands Germany	% of Net Assets 26.89 14.53 12.14 7.16
AstraZeneca plc Aviva plc Balfour Beatty plc Barclays plc Barratt Developments plc Berkeley Group Holdings plc Ber plc Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Diage oplc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	75,688 437,583 594,466 2,168,845 289,860 49,530 1,739,579 2,976,656 178,856 485,795 177,825	9,594,118 2,189,480 2,270,218 3,884,757 1,302,634 2,115,638 9,347,318 3,246,496 3,882,498	1.75 0.40 0.41 0.71 0.24 0.39	United Kingdom France Switzerland Netherlands	26.89 14.53 12.14
Awiva plc Baffour Beatty plc Barratt bevelopments plc Barratt bevelopments plc Berkeley Group Holdings plc BP plc Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	437,583 594,466 2,168,845 289,860 49,530 1,739,579 2,976,656 178,856 485,795 177,825	2,189,480 2,270,218 3,884,757 1,302,634 2,115,638 9,347,318 3,246,496 3,882,498	0.40 0.41 0.71 0.24 0.39	France Switzerland Netherlands	14.5 12.1
Balfour Beatry plc Barcalay plc Barratt Developments plc Berkeley Group Holdings plc BP plc Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Drax Group plc Crest Rose plc Drax Group plc	GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	594,466 2,168,845 289,860 49,530 1,739,579 2,976,656 178,856 485,795 177,825	2,270,218 3,884,757 1,302,634 2,115,638 9,347,318 3,246,496 3,882,498	0.41 0.71 0.24 0.39	Switzerland Netherlands	12.1
Barclasy plc  Barratt Developments plc Berkeley Group Holdings plc BP plc Centrica plc Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP GBP GBP GBP GBP	2,168,845 289,860 49,530 1,739,579 2,976,656 178,856 485,795 177,825	3,884,757 1,302,634 2,115,638 9,347,318 3,246,496 3,882,498	0.71 0.24 0.39	Netherlands	
Barratt Developments pic Berkeley Group Holdings pic BP pic Centrica pic Compass Group pic Crest Nicholson Holdings pic Diageo pic Drax Group pic Energean pic GSK pic	GBP GBP GBP GBP GBP GBP GBP GBP	289,860 49,530 1,739,579 2,976,656 178,856 485,795 177,825	1,302,634 2,115,638 9,347,318 3,246,496 3,882,498	0.24 0.39		7.1
Berkeley Group Holdings plc BP plc Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Diageo plc Energean plc GSK plc	GBP GBP GBP GBP GBP GBP GBP GBP	49,530 1,739,579 2,976,656 178,856 485,795 177,825	2,115,638 9,347,318 3,246,496 3,882,498	0.39		
BP plc Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP GBP GBP GBP	1,739,579 2,976,656 178,856 485,795 177,825	9,347,318 3,246,496 3,882,498			6.9
Centrica plc Compass Group plc Crest Nicholson Holdings plc Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP GBP GBP	2,976,656 178,856 485,795 177,825	3,246,496 3,882,498	1./1	Spain	5.9
Compass Group plc Crest Nicholson Holdings plc Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP GBP	178,856 485,795 177,825	3,882,498		Denmark	4.3
Crest Nicholson Holdings plc Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP GBP	485,795 177,825		0.59 0.71	Norway	3.9
Diageo plc Drax Group plc Energean plc GSK plc	GBP GBP GBP	177,825	1,298,100	0.71	Italy	3.6
Drax Group plc Energean plc GSK plc	GBP GBP		7,333,973	1.34	Finland	3.0
Energean plc GSK plc	GBP	202,109	1,603,048	0.29	Jersey	2.6
GSK plc		124,483	1,834,755	0.23	Sweden	2.6
		393,679	6,394,909	1.17	Luxembourg	2.2
Hays plc	GBP		2,219,553	0.41	Austria	1.30
HSBC Holdings plc	GBP	1,697,152 1,684,957	9,816,749	1.79	Belgium Portugal	1.2
lbstock plc, Reg. S	GBP	1,100,333	1,923,261	0.35	Portugal	0.9
IG Group Holdings plc	GBP	106,986	945,576	0.33	Total Investments	99.7
Legal & General Group plc	GBP	1,084,928	3,059,020	0.56	Cash and other assets/(liabilities)	0.2
Lloyds Banking Group plc	GBP	8,385,677	4,304,795	0.79	Total	
Mitie Group plc	GBP	3,347,506	2,813,962	0.79	Total	100.0
NatWest Group plc	GBP	1,203,737	3,607,538	0.66		
OSB Group plc	GBP	364,481	1,981,226	0.36		
Pagegroup plc	GBP	303,402	1,580,656	0.29		
Paragon Banking Group plc	GBP	241.748	1,538,466	0.28		
Pearson plc	GBP	250,572	2,659,260	0.49		
Persimmon plc	GBP	112,046	1,540,991	0.28		
Reckitt Benckiser Group plc	GBP	63,172	4,107,654	0.75		
Redde Northgate plc	GBP	537,199	2,499,152	0.46		
RELX plc	GBP	179,903	4,651,716	0.85		
Rio Tinto plc	GBP	119,290	7,815,936	1.43		
Shell plc	GBP	535,455	14,090,173	2.58		
Taylor Wimpey plc	GBP	1,406,204	1,616,615	0.30		
Telecom Plus plc	GBP	60,952	1,515,076	0.28		
Tesco plc	GBP	755,860	1,915,127	0.35		
Unilever plc	GBP	194,521	9,197,839	1.68		
			147,127,903	26.89		
Total Equities			533,494,615	97.51		
Total Transferable securities and money i	narket instr	uments	533,494,615	97.51		
admitted to an official exchange listing				77.31		
Units of authorised UCITS or other collect	ive investme	ent undertaki	ngs			
Collective Investment Schemes - UCITS						
Luxembourg JPMorgan EUR Liquidity LVNAV Fund -						
JPM EŬR Liquidity LVNÁV X (flex dist.)†	EUR	1,237	12,185,140	2.23		
			12,185,140	2.23		
Total Collective Investment Schemes - UCITS	;		12,185,140	2.23		
Total Units of authorised UCITS or other oundertakings	ollective inv	estment/	12,185,140	2.23		
Total Investments			545,679,755	99.74		
Cash			2,815,564	0.51		
Other Assets/(Liabilities)			(1,417,433)	(0.25)		
Total Net Assets			547,077,886	100.00		

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,665	EUR	17,880	04/01/2023		40	
CHF CHF	3,075,822 979,651	EUR USD	3,118,406	01/03/2023	Morgan Stanley	9,101	
CHF	1,364,150	USD	1,052,044 1.470.944	04/01/2023 04/01/2023	Barclays Citibank	9,591 7.753	
CHF	2,788,126	USD	2,997,949	04/01/2023	HSBC	23,751	
CHF	816,178	USD	877,582	04/01/2023	State Street	6,970	
CNH	25,292	CHF	3,320	04/01/2023	BNP Paribas	56	
CNH	28,855	DKK	28,968	04/01/2023	Merrill Lynch	12	
CNH	44,853	EUR	6,051	04/01/2023	HSBC	22	
CNH CNH	26,817 4,958,868	EUR EUR	3,620 668.392	04/01/2023 03/02/2023	RBC HSBC	12 3.264	
CNH	26,666	EUR	3,587	03/02/2023	Morgan Stanley	25	
CNH	26,475	GBP	3,078	04/01/2023	Morgan Stanley	107	
CNH	35,974	GBP	4,169	04/01/2023	Standard Chartered	161	
CNH	32,881	GBP	3,921	03/02/2023	HSBC	30	
CNH	28,461	SEK	42,337	04/01/2023	Merrill Lynch	47	
CNH	35,316	USD	5,075	04/01/2023	State Street	34	
DKK DKK	126,203 27,589,092	EUR FUR	16,967 3,709,673	04/01/2023 01/03/2023	Merrill Lynch Morgan Stanley	4 2,174	
DKK	13.162.879	LISD	1.885.518	04/01/2023	Morgan Stanley	6.141	
EUR	30,444,015	CHF	29,949,544	04/01/2023	RBC	62,260	0.01
EUR	24,382,360	CHF	23,964,641	03/02/2023	RBC	38,588	0.01
EUR	7,325	CNH	53,637	04/01/2023	HSBC	62	
EUR	8,508,990	DKK	63,275,042	04/01/2023	Morgan Stanley	160	
EUR	6,720,538	DKK	49,960,669	03/02/2023	Standard Chartered	120	
EUR	44,677,806	GBP	38,611,757	04/01/2023	HSBC	1,053,961	0.19
EUR EUR	22,815 16,164	GBP GBP	19,585 13,929	04/01/2023 04/01/2023	Morgan Stanley RBC	689 427	
FUR	16,518	GBP	14,563	03/02/2023	Barclays	87	
EUR	33.672.567	GBP	29.103.641	01/03/2023	Standard Chartered	871.279	0.16
EUR	843,143	HUF	337,736,058	04/01/2023	Morgan Stanley	1,599	
EUR	1,711,219	NOK	17,639,380	04/01/2023	Citibank	34,051	0.01
EUR	15,524,557	NOK	162,160,566	01/03/2023	Standard Chartered	129,550	0.02
EUR	17,696	SEK	192,585	04/01/2023	BNP Paribas	381	
EUR	9,682,880	SEK	105,875,032	04/01/2023 04/01/2023	Morgan Stanley	163,510	0.03
EUR EUR	36,764 3,287,408	SGD USD	52,541 3,507,158	04/01/2023	Barclays Citibank	79 6,428	
EUR	5,442,130	USD	5,749,070	04/01/2023	HSBC	63,818	0.02
EUR	4.841.283	USD	5,137,835	04/01/2023	Morgan Stanley	34.787	0.02
EUR	4,285,067	USD	4,566,085	04/01/2023	State Street	13,449	
EUR	15,518,634	USD	16,586,921	01/03/2023	RBC	61,506	0.01
HUF	2,842,010	CHF	6,708	04/01/2023	Morgan Stanley	277	
HUF HUF	5,198,383	EUR	12,734	04/01/2023	Barclays	219	0.01
HUF	370,011,198 1,900,785	EUR GBP	896,661 4,009	04/01/2023 04/01/2023	Morgan Stanley Barclays	25,303 207	0.01
HUF	3,811,510	GBP	7.838	04/01/2023	Morgan Stanley	642	
HUF	1,825,036	GBP	3,941	03/02/2023	HSBC	49	
HUF	2,370,293	SEK	61,872	04/01/2023	HSBC	343	
HUF	2,652,219	USD	6,744	04/01/2023	Barclays	300	
NOK	17,639,380	EUR	1,676,464	04/01/2023	BNP Paribas	705	
SEK	87,686,705	EUR	7,877,672	04/01/2023	Merrill Lynch	6,361	
SGD	38,977	CHF	26,649	04/01/2023		181	
SGD SGD	69,459 41,233	EUR EUR	48,341 28,655	04/01/2023 04/01/2023	BNP Paribas Standard Chartered	158 135	
SGD	40,755	EUR	28,377	03/02/2023	Merrill Lynch	32	
SGD	55,373	GBP	33,260	04/01/2023	Barclays	1.086	
SGD	52,232	GBP	31,526	04/01/2023	Morgan Stanley	851	
SGD	50,625	GBP	31,196	03/02/2023		90	
SGD	82,472	USD	60,728	04/01/2023	State Street	773	
USD	1,274,409	GBP	1,055,069	04/01/2023	Barclays	198	
USD	797,890	GBP	660,544	04/01/2023	Standard Chartered	146	
USD	4,588,365	GBP	3,710,377	01/03/2023	Morgan Stanley	94,051	0.02
USD Total Upropliced (	3,507,539	SEK	36,116,291	01/03/2023	Morgan Stanley	23,279	0.50
iotai unrealised (	Gain on Forward Currency Exc	cnange Contracts - Assets				2,761,472	0.50
CHF CHF	3,410 21,769	CNH EUR	25,624 22,116	04/01/2023 04/01/2023	Morgan Stanley HSBC	(11) (34)	
CHF	21,314,075	EUR	21,710,794	01/03/2023	Morgan Stanley	(38,562)	(0.01)
CHF	8,806	HUF	3,637,126	04/01/2023	Citibank	(130)	
CHF	11,034	HUF	4,570,246	04/01/2023	Morgan Stanley	(194)	
CHF	26,322	SGD	38,545	04/01/2023		(212)	
CNH	4,945,076	EUR	670,922	04/01/2023	Merrill Lynch	(1,334)	
DKK	27,875	CNH	27,828	04/01/2023	Merrill Lynch	(20)	
DKK	49,960,669 44,206	EUR HUF	6,718,929 2,432,099	04/01/2023 04/01/2023	Standard Chartered Morgan Stanley	(532) (116)	
DKK	44,206 248.107	HUF SGD	2,432,099 48.039	04/01/2023	Morgan Stanley Morgan Stanley	(116)	
EUR	248,107 8,582	CNH	48,039 63,553	04/01/2023	Citibank	(23)	
EUR	4,904	CNH	36,411	04/01/2023	Morgan Stanley	(26)	
EUR	35,745	DKK	265,930	04/01/2023		(15)	
EUR	3,710,496	DKK	27,589,092	01/03/2023	Standard Chartered	(1,352)	
EUR	36,161,889	GBP	32,064,024	03/02/2023	Merrill Lynch	(16,578)	

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	51.794	HUF	21.179.459	04/01/2023	Barclavs	(979)	
EUR	9,797	HUF	4.049.039		Goldman Sachs	(292)	
EUR	5,233	HUF	2,160,166	04/01/2023	HSBC	(149)	
EUR	1,675,044	NOK	17,639,380		BNP Paribas	(704)	
EUR	7.874.942	SEK	87,686,705		Merrill Lynch	(6,519)	
EUR	36.612	SGD	52,517	04/01/2023		(57)	
EUR	38.772	SGD	56,008		Standard Chartered	(335)	
GBP	13,588	CHF	15,530		Morgan Stanley	(402)	
GBP	13,597	EUR	15,775		Merrill Lynch	(414)	
GBP	14,010	EUR	16,064		Morgan Stanley	(235)	
GBP	1,617,357	EUR	1,879,880		State Street	(52,578)	(0.01)
GBP	4.884.222	EUR	5,584,424		State Street	(79,656)	(0.02)
GBP	11.679	HUF	5,462,964	04/01/2023		(418)	(0.02)
GBP	8,132	HUF	3,811,486		Morgan Stanley	(310)	
GBP	2.655.683	USD	3,260,922	04/01/2023		(50,215)	(0.01)
GBP	4.046.694	USD	4,967,248		Morgan Stanley	(74,926)	(0.02)
HUF	337.736.058	EUR	833,758		Morgan Stanley	(1,900)	(0.02)
SEK	46.411	CNH	31,197	04/01/2023		(51)	
SEK	195.384	EUR	17.757		Morgan Stanley	(190)	
SEK	135,256,211	EUR	12,386,996		Morgan Stanley	(233,100)	(0.04)
SEK	101.184	HUF	3,747,755		Morgan Stanley	(241)	(0.01)
SEK	9,453,490	USD	917.913		BNP Paribas	(8,740)	
SEK	8.688.652	USD	841.057		Morgan Stanley	(5,608)	
SGD	62,061	EUR	43,382		Merrill Lynch	(49)	
SGD	7,498,258	EUR	5,274,476		State Street	(38,925)	(0.01)
SGD	7,570,060	EUR	5,282,315	03/02/2023		(5,423)	(0.01)
USD	4.299.889	CHF	3,958,531		State Street	(18,040)	
USD	3.807.757	EUR	3,633,852	04/01/2023		(71,658)	(0.01)
USD	999,912	EUR	936,905		BNP Paribas	(1,478)	(0.01)
USD	922,491	EUR	867,286		Morgan Stanley	(4.288)	
USD	178,117,796	EUR	171,262,731		Toronto-Dominion Bank	(4,631,772)	(0.85)
USD	148.677.109	EUR	139,067,217		Merrill Lynch	(280,553)	(0.05)
USD	5.403.623	EUR	5.057.523	01/03/2023		(21,960)	(0.03)
USD	60,728	SGD	82,355		BNP Paribas	(692)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(5,652,175)	(1.03)
Net Unrealised L	oss on Forward Currency Excha	ange Contracts - Liabilities				(2,890,703)	(0.53)

# Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023 FTSE 100 Index, 17/03/2023		EUR GBP	9,516,250 4,470,825	(116,250) (21,586)	(0.02) (0.01)
Total Unrealised Loss on Financial Futures Contracts			_	(137,836)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(137,836)	(0.03)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	ırket instrum	ents admitted t	o an official exch	ange	Singapore DBS Group Holdings Ltd.	SGD	1,540,500	39.022.121	1.68
listing  Equities					Singapore Exchange Ltd.	SGD	3,533,300	23,614,755	1.00
Australia								62,636,876	2.69
Rio Tinto Ltd.	AUD	311,416	24,607,118	1.06	Spain	5115		22 / 41 000	
		_	24,607,118	1.06	Iberdrola SA	EUR	2,014,929	23,641,989	1.02
Belgium KBC Group NV	EUR	386,847	25,094,421	1.08	Sweden			23,641,989	1.02
		_	25,094,421	1.08	Volvo AB 'B'	SEK	2,265,039	41,341,512	1.78
Canada		-						41,341,512	1.78
TC Energy Corp. Toronto-Dominion Bank (The)	CAD CAD	493,407 543,120	19,574,293 35,272,481	0.84 1.52	Switzerland	CHE	21.001	15 413 004	0.//
		-	54,846,774	2.36	Zurich Insurance Group AG	CHF	31,891	15,413,004	0.66
Denmark		-					-	15,413,004	0.66
Carlsberg A/S 'B' Novo Nordisk A/S 'B'	DKK DKK	170,581 136,822	22,630,141 18,500,568	0.97 0.80	Taiwan Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	484,514	35,960,629	1.55
		_	41,130,709	1.77			-	35,960,629	1.55
Finland Nordea Bank Abp	SEK	2,023,943	21,882,189	0.94	United Kingdom			20.572.004	
	JEN	-,023,713	21,882,189	0.94	AstraZeneca plc BP plc	GBP GBP	292,078 4,499,863	39,572,881 25,844,193	1.70 1.11
5		-	21,002,109	0.94	Diageo plc RELX plc	GBP GBP	756,203 1,219,385	33,335,400 33,700,507	1.44 1.45
France Capgemini SE Cie Generale des Etablissements	EUR	126,489	21,128,228	0.91				132,452,981	5.70
Michelin SCA LVMH Moet Hennessy Louis Vuitton SE	EUR EUR	925,722 45,805	25,924,040 33,539,453	1.12 1.44	United States of America AbbVie, Inc.	LISD	205 744	62.099.471	2.77
Vinci SA	EUR	419,802	42,003,701	1.81	American Express Co.	USD	385,711 228,176	33,414,093	2.67 1.44
			122,595,422	5.28	Analog Devices, Inc. Baker Hughes Co.	USD USD	203,205 830,806	32,892,793 24.039,372	1.42 1.03
Germany		=			Bank of America Corp.	USD	1,542,509	50,972,210	2.19
Allianz SE Deutsche Post AG	EUR	84,543	18,176,845 19,659,223	0.78	Best Buy Co., Inc. BlackRock, Inc.	USD USD	206,975 26,115	18,553,663	0.72 0.80
Deutsche Telekom AG	EUR EUR	521,409 1,155,300	23,073,246	0.85	Bristol-Myers Squibb Co. Chevron Corp.	USD USD	760,373 287,885	54,461,716 51,296,789	2.34 2.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	107.529	34,876,553	1.50	CME Group, Inc.	USD	310,607	52,175,764	2.21
reactive sterior angle describenarior	Luit	107,327			Coca-Cola Co. (The) Comcast Corp. 'A'	USD USD	423,966	26,962,118 26,762,583	1.16 1.15
		_	95,785,867	4.12	Deere & Co.	USD	767,606 49,090	20,928,785	0.90
Hong Kong					Eastman Chemical Co. Equinix, Inc., REIT	USD USD	215,196 50,605	17,511,574 33,486,594	0.75 1.44
AIA Group Ltd.	HKD	3,600,000	40,130,227	1.73	Intuit, Inc.	USD	81,564	31,452,710	1.35
			40,130,227	1.73	Johnson & Johnson Kinder Morgan, Inc.	USD USD	213,638 798,440	37,757,312 14,431,803	1.62 0.62
Indonesia		-			Marriott International, Inc. 'A'	USD	147,473	21,747,843	0.02
Telkom Indonesia Persero Tbk. PT	IDR	90,393,900	21,803,700	0.94	McDonald's Corp. Merck & Co., Inc.	USD	94,806 229.808	24,924,497 25,471,919	1.07
		-	21,803,700	0.94	Microsoft Corp.	USD	459,452	109,365,657	4.71
		_	21,803,700	0.94	NextEra Energy, Inc.	USD	300,574	25,162,552	1.08
Ireland					NIKE, Inc. 'B' Norfolk Southern Corp.	USD USD	310,176 99,694	36,151,013 24,598,498	1.56 1.06
Eaton Corp. plc Seagate Technology Holdings plc	USD	206,883 244,795	32,328,572 12,859,081	1.39 0.56	Prologis, Inc., REIT	USD	516,517	58,412,908	2.51
Trane Technologies plc	USD	215,794	36,301,946	1.56	S&P Global, Inc.	USD	65,505	21,889,151	0.94
		-		2.54	Sun Communities, Inc., REIT Target Corp.	USD USD	172,399 155,836	24,790,976 23.146.321	1.07 1.00
		_	81,489,599	3.51	Texas Instruments, Inc.	USD	267,046	43,569,890	1.88
Japan					TJX Cos., Inc. (The)	USD	388,214	30,670,847	1.32
Bridgestone Corp.	JPY	571,600	20,358,831	0.88	Truist Financial Corp. Union Pacific Corp.	USD USD	394,695 166,170	17,019,248 34,560,037	0.73 1.49
FANUC Corp. Nippon Paint Holdings Co. Ltd.	JPY IPV	187,400 2,245,200	28,186,786 17,717,642	1.21 0.76	United Parcel Service, Inc. 'B'	USD	183,183	31,915,974	1.37
Shin-Etsu Chemical Co. Ltd.	JPY	248,600	30,619,922	1.32	UnitedHealth Group, Inc.	USD	77,305	40,832,501	1.76
Tokyo Electron Ltd.	JPY	97,400	28,749,222	1.24	Warner Music Group Corp. 'A' Wells Fargo & Co.	USD USD	632,220 431,109	22,184,600 17,781,091	0.95 0.77
		_	125,632,403	5.41	Yum China Holdings, Inc.	HKD	285,351	16,061,842	0.69
Netherlands NXP Semiconductors NV	USD	195,980	30,473,910	1.31				1,256,134,760	54.06
Stellantis NV	EUR	1,691,558	24,097,539	1.04	Total Equities		-	2,277,151,629	98.01
		-	54,571,449	2.35	Total Transferable securities and mon- admitted to an official exchange listing	ey market ins g	struments -	2,277,151,629	98.01

# JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma market	rket instrum	ents dealt in o	n another regulat	ed
Equities				
China Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,063,282	13,747,883	0.59
			13,747,883	0.59
Total Equities			13,747,883	0.59
Total Transferable securities and mon dealt in on another regulated market	ey market ins	truments	13,747,883	0.59
Collective Investment Schemes - UCITS Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,932,462	21,932,462	0.94
			21,932,462	0.94
Total Collective Investment Schemes - Ut	CITS		21,932,462	0.94
Total Units of authorised UCITS or othe undertakings	er collective i	nvestment	21,932,462	0.94
Total Investments		•	2,312,831,974	99.54
Cash			922,049	0.04
Other Assets/(Liabilities)			9,796,692	0.42
Total Net Assets			2,323,550,715	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	54.06
United Kingdom	5.70
Japan	5.41
France	5.28
Germany	4.12
Ireland	3.51
Singapore	2.69
Canada	2.36
Netherlands	2.35
Sweden	1.78
Denmark	1.77
Hong Kong	1.73
Taiwan	1.55
Belgium	1.08
Australia	1.06
Spain	1.02
Luxembourg	0.94
Finland	0.94
Indonesia	0.94
Switzerland	0.66
China	0.59
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

# JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	23,080,674	USD	15,638,842	30/01/2023	RBC	47,229	
CAD	23,157,554	USD	16,961,376	30/01/2023		141,105	0.01
CHF CHF	7,598,668 22.893.609	USD USD	8,220,832 24,700,729	09/01/2023 30/01/2023		23,284 200.716	0.01
CNH	15.112.935	USD	2,173,204	09/01/2023		15.214	0.01
DKK	20,105,015	USD	2,884,979	09/01/2023	State Street	6,128	
EUR	1,581,246	GBP	1,365,791	09/01/2023		41,181	
EUR EUR	1,604,469 9,529,521	SEK USD	17,818,039 10.163,752	08/02/2023	HSBC Parelaye	3,245 26,308	-
FUR	17,962,388	USD	18,927,977	09/01/2023 09/01/2023		26,308 279,476	0.02
EUR	269,964,723	USD	281,087,556	09/01/2023		7,589,801	0.33
EUR	2,249,174	USD	2,351,585	09/01/2023	Merrill Lynch	53,491	
EUR	908,628	USD	968,644	09/01/2023		2,965	
EUR FUR	28,126,090 4,902,006	USD USD	29,874,482 5,224,041	30/01/2023 30/01/2023	RBC State Street	247,389 25.803	0.01
EUR	274,439,861	USD	293,339,657	08/02/2023	Barclays	754,341	0.03
EUR	1,785,800	USD	1,908,898	08/02/2023	RBC	4,792	
GBP	13,393,110	USD	16,114,204	09/01/2023		62,650	-
HKD JPY	117,111,410 3,384,500,451	USD USD	15,021,590 25,655,762	09/01/2023 10/01/2023	HSBC Barclays	4,134 49,805	-
IPY	91,714,018	USD	674,003	10/01/2023	RBC	22,573	
JPY	2,619,481,457	USD	19,277,951	30/01/2023	Morgan Stanley	673,473	0.03
SEK	56,175,417	USD	5,385,423	09/01/2023	Merrill Lynch	15,205	
SGD	2,351,217	USD	1,753,488	09/01/2023		1,717	
TWD	205,822,684 7,390,925	USD AUD	6,703,056 10.858,930	09/01/2023 08/02/2023		15,682 8,292	
USD	14.155.847	CAD	19,090,396	09/01/2023	Barclays	58.604	
USD	13,322,249	CAD	18,025,476	08/02/2023	HSBC	8,930	
USD	70,713,119	GBP	57,478,410	30/01/2023		1,245,060	0.06
USD USD	1,848,588 25.081.131	HKD SEK	14,382,202 258,140,945	09/01/2023 30/01/2023	HSBC Barclays	3,311 231.425	0.01
USD	6,764,920	TWD	205,822,684		BNP Paribas	46,183	0.01
Total Unrealise	ed Gain on Forward Currency Exch	ange Contracts - Assets				11,909,512	0.51
AUD	10,858,930	USD	7,382,042	09/01/2023	BNP Paribas	(9,142)	
CAD	19,090,396	USD	14,113,213	09/01/2023	HSBC	(15,971)	
EUR GBP	1,785,800	JPY	257,903,018	10/01/2023		(49,077)	(0.01)
GBP	7,752,247 4,134,083	USD USD	9,482,288 5,109,612	30/01/2023 30/01/2023		(112,968) (113,185)	(0.01)
GBP	4,315,313	USD	5,247,796	30/01/2023	RBC	(32,335)	(0.01)
HKD	168,084,797	USD	21,602,395	30/01/2023		(26,663)	
USD	7,314,488 8.053,350	AUD CHE	10,858,930 7.598.668	09/01/2023 09/01/2023	HSBC HSBC	(58,412)	(0.03)
USD	7,551,932	CHF	6,947,337	08/02/2023		(190,766) (12,133)	(0.02)
USD	2.135.179	CNH	15,112,935	09/01/2023		(53,240)	
USD	2,177,989	CNH	15,112,935	08/02/2023	HSBC	(15,691)	
USD	2,811,877	DKK	20,105,015	09/01/2023		(79,230)	
USD	24,017,234 2,891,898	DKK DKK	168,511,064 20,105,015	30/01/2023 08/02/2023		(257,351) (6,298)	(0.01)
USD	292,705,042	FUR	274,439,861	09/01/2023		(757,648)	(0.03)
USD	830,636	EUR	796,422	09/01/2023	Citibank	(20,990)	(0.00)
USD	1,720,834	EUR	1,634,430	09/01/2023		(26,887)	
USD	19,353,987 2,867,554	EUR FUR	18,407,317 2,701,776	09/01/2023 09/01/2023		(329,236)	(0.02)
USD	2,867,554 4,478,572	EUR	4,215,872	09/01/2023		(21,496)	
USD	1,904,920	EUR	1,785,800	10/01/2023	RBC	(4,798)	
USD	30,896,681	EUR	29,056,048	30/01/2023		(221,135)	(0.01)
USD	101,877,902	EUR	96,149,471	30/01/2023	Citibank	(1,094,176)	(0.05)
USD USD	10,185,789 14,457,780	EUR GBP	9,529,521 12,027,319	08/02/2023 09/01/2023		(26,193) (69,405)	
USD	16,126,794	GBP	13,393,110	08/02/2023	State Street	(63,641)	
USD	13,164,707	HKD	102,729,208	09/01/2023	HSBC	(15,740)	
USD USD	15,030,046 23,296,321	HKD JPY	117,111,410 3,218,311,451	08/02/2023 10/01/2023		(5,090) (1,147,028)	(0.05)
USD	23,296,321	JPY IPY	2,289,559,758	30/01/2023		(1,147,028)	(0.03)
USD	25,752,945	JPY	3,384,500,451	08/02/2023		(56,193)	
USD	5,339,010	SEK	56,175,417	09/01/2023	Citibank	(61,618)	
USD USD	5,395,163 1,720,259	SEK SGD	56,175,417 2,351,217	08/02/2023 09/01/2023		(15,321) (34,946)	
USD	1,720,259 49.522.843	SGD	2,351,217 66,927,993	30/01/2023		(34,946)	(0.02)
USD	1,754,074	SGD	2,351,217	08/02/2023		(1,791)	
USD	6,715,106	TWD	205,822,684	08/02/2023		(20,714)	
Total Unrealise	ed Loss on Forward Currency Exch	ange Contracts - Liabilities				(6,147,057)	(0.26)
Net Unrealised	Gain on Forward Currency Excha	nge Contracts - Assets				5,762,455	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money ma listing	rket instrum	ents admitted t	to an official exch	nange	Diageo plc Rio Tinto plc	GBP GBP	1,379,595 327,187	60,816,145 22,913,626	2.30 0.86
Equities								177,773,130	6.71
Belgium									
KBC Group NV	EUR	200,527	13,008,008	0.49	United States of America AbbVie, Inc.	USD	475,550	76,563,550	2.89
			13.008.008	0.49	Advanced Micro Devices, Inc.	USD	346,275	22,210,078	0.84
		-			Amazon.com, Inc.	USD	1,342,920	111,442,216 27,957,300	4.21
Denmark	B1/1/	122.547	17.716.890	0.47	American Express Co. Analog Devices, Inc.	USD	190,913 265,087	42.909.633	1.06
Carlsberg A/S 'B' Novo Nordisk A/S 'B'	DKK DKK	133,546 217,337	29,387,510	0.67 1.11	Apple, Inc.	USD	100,322	12,830,181	0.48
					Baker Hughes Co. Bank of America Corp.	USD	700,838 1.865,206	20,278,747 61,635,732	0.77
		_	47,104,400	1.78	Booking Holdings, Inc.	USD	16,948	33,935,319	1.28
Finland					Boston Scientific Corp.	USD	1,185,420	54,582,664	2.06
Nordea Bank Abp	SEK	2,344,796	25,351,144	0.96	Bristol-Myers Squibb Co. Charter Communications, Inc. 'A'	USD	837,390 73,065	59,978,059 24,677,704	2.26
		_	25,351,144	0.96	Chevron Corp.	USD	283,010	50,428,137	1.90
		-	25,551,144	0.70	CME Group, Inc.	USD	299,348	50,284,477	1.90
France					ConocoPhillips Deere & Co.	USD USD	259,921 116,139	30,362,672 49,514,121	1.15 1.87
Cie Generale des Etablissements Michelin SCA	EUR	1,049,277	29,384,091	1.11	Eastman Chemical Co.	USD	153,242	12,470,068	0.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	105,688	77,387,134	2.92	Ingersoll Rand, Inc.	USD	11,846	618,183	0.02
Safran SA	EUR	84,835	10,594,670 49,939,941	0.40	Intuit, Inc. Intuitive Surgical, Inc.	USD USD	86,099 78,200	33,201,496 20,636,980	1.25 0.78
Vinci SA	EUR	499,120	49,939,941	1.89	Marriott International, Inc. 'A'	USD	313,397	46,216,656	1.75
			167,305,836	6.32	Mastercard, Inc. 'A'	USD	190,755	65,908,714	2.49
C		-			McDonald's Corp. Meta Platforms, Inc. 'A'	USD	73,103 326,351	19,218,779 38,643,222	0.73
Germany RWE AG	EUR	469,005	20,881,679	0.79	Microsoft Corp.	USD	618,552	147,237,025	5.56
Volkswagen AG Preference	EUR	139,672	17,366,884	0.65	NextEra Energy, Inc.	USD	545,834	45,694,493	1.73
		_	20 240 542	1.44	NIKE, Inc. 'B' Progressive Corp. (The)	USD USD	396,684 282,056	46,233,520 36,681,383	1.75 1.39
		_	38,248,563	1.44	Prologis, Inc., REIT	USD	407,855	46,124,322	1.74
Hong Kong					Regeneron Pharmaceuticals, Inc.	USD	50,700	36,299,932	1.37
AIA Group Ltd.	HKD	1,419,600	15,824,686	0.60	Ross Stores, Inc. S&P Global, Inc.	USD USD	355,250 94,941	40,883,946 31,725,484	1.54 1.20
			15,824,686	0.60	Sun Communities, Inc., REIT	USD	96,989	13,947,018	0.53
		-			Target Corp.	USD	114,292	16,975,791	0.64
India Housing Development Finance Corp.					Tesla, Inc. T-Mobile US, Inc.	USD USD	67,459 169,276	8,275,533 23,502,280	0.31
Ltd.	INR	1,309,680	41,859,032	1.58	Truist Financial Corp.	USD	494,336	21,315,768	0.80
		_			Uber Technologies, Inc.	USD	1,405,361	34,452,425	1.30
		_	41,859,032	1.58	Union Pacific Corp. United Parcel Service, Inc. 'B'	USD	181,070 233,962	37,658,939 40,763,199	1.42
Ireland					UnitedHealth Group, Inc.	USD	102,429	54,102,998	2.04
Eaton Corp. plc	USD	131,968	20,621,980	0.78	Wells Fargo & Co.	USD	802,578	33,102,330	1.25
Trane Technologies plc	USD	78,223	13,159,064	0.50	Yum! Brands, Inc.	USD	198,930	25,550,569	0.96
		_	33,781,044	1.28				1,707,031,643	64.46
Japan					Total Equities			2,610,040,394	98.56
FANUC Corp. Hoya Corp.	JPY IPY	105,500 225,900	15,868,228 21,824,658	0.60 0.82				2,010,040,394	70.30
Keyence Corp.	JPY	44,500	17,377,589	0.82	Total Transferable securities and mo admitted to an official exchange list	oney market ins ing	struments	2,610,040,394	98.56
Shin-Etsu Chemical Co. Ltd.	JPY	238,300	29,351,277	1.11					
Tokyo Electron Ltd.	JPY	65,100	19,215,343	0.72	Units of authorised UCITS or other o	ollective invest	ment underta	kings	
		_	103,637,095	3.91	Collective Investment Schemes - UCITS	5			
Netherlands					Luxembourg JPMorgan USD Liquidity LVNAV Fund				
Airbus SE	EUR	252,215	30,082,713	1.14	JPM USD Liquidity LVNAV Fund JPM USD Liquidity LVNAV X (dist.)†	- USD	29,790,491	29,790,491	1.12
ASML Holding NV NXP Semiconductors NV	EUR USD	97,930 427,204	52,828,693 66,428,086	1.99 2.51			,,		
Stellantis NV	EUR	919,269	13,095,691	0.49				29,790,491	1.12
			162,435,183	6.13	Total Collective Investment Schemes -	UCITS		29,790,491	1.12
Sweden	SEK	2 475 045	45,174,908	171	Total Units of authorised UCITS or of undertakings	ther collective i	nvestment	29,790,491	1.12
Volvo AB 'B'	SEK	2,475,065	45,174,908	1.71	Total Investments			2,639,830,885	99.68
		-	45,1/4,908	1.71	Cash			250,433	0.01
Taiwan Taiwan Semiconductor Manufacturing		40.	24 505 725		Other Assets/(Liabilities)			8,166,152	0.31
Co. Ltd., ADR	USD	424,491 –	31,505,722	1.19	Total Net Assets			2,648,247,470	100.00
		_	31,505,722	1.19				2,040,247,470	100.00
United Kingdom AstraZeneca plc BP plc	GBP GBP	388,670 7,205,487	52,659,877 41,383,482	1.99 1.56	†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	64.46
United Kingdom	6.71
France	6.32
Netherlands	6.13
Japan	3.91
Denmark	1.78
Sweden	1.71
India	1.58
Germany	1.44
Ireland	1.28
Taiwan	1.19
Luxembourg	1.12
Finland	0.96
Hong Kong	0.60
Belgium	0.49
Total Investments	99.68
Cash and other assets/(liabilities)	0.32
Total	100.00

# JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	75,439,699	USD	48,938,487		BNP Paribas	2,331,784	0.09
CAD	112,673,426	USD	83,188,096	30/01/2023	Merrill Lynch	24,284	
CHF	1,342,713	USD	1,454,889	09/01/2023	HSBC	1,877	0.15
CHF DKK	62,410,765 2,534,716	USD USD	63,847,108 363,720		Merrill Lynch State Street	4,037,263 773	0.15
DKK	41,499,702	USD	5,537,427	30/01/2023		440,745	0.02
DKK	45,470,534	USD	6,429,782	30/01/2023	Morgan Stanley	120,401	0.02
EUR	311.527	GBP	269,905	09/01/2023	HSBC	7.116	0.01
EUR	2,500,326	USD	2,641,526	09/01/2023	Citibank	32,110	
EUR	51,984,877	USD	54,129,264	09/01/2023	HSBC	1,458,949	0.06
EUR	830,875	USD	868,707	09/01/2023	Merrill Lynch	19,760	
EUR	36,475,922	USD	37,703,576	30/01/2023	Merrill Lynch	1,360,616	0.05
EUR	31,557,178	USD	33,644,818	30/01/2023	Morgan Stanley	151,606	
EUR EUR	14,875,382 28,959,898	USD USD	15,668,998 29,190,158	30/01/2023 30/01/2023	Standard Chartered State Street	261,916 1,824,686	0.01
EUR	52,070,759	USD	55,657,791	08/02/2023	Barclays	142,039	0.07
GBP	2,077,440	USD	2,499,517		State Street	9.718	0.01
HKD	502,024	USD	64,393	09/01/2023		18	
INR	79,126,704	USD	955,937	09/01/2023		763	
JPY	524,387,349	USD	3,975,050	10/01/2023	Barclays	7,717	
JPY	1,973,899,479	USD	13,508,097	30/01/2023	Citibank	1,526,217	0.06
JPY	5,943,363,294	USD	40,949,717	30/01/2023	Merrill Lynch	4,318,236	0.16
SEK TWD	7,000,785	USD	671,151	09/01/2023	Merrill Lynch	1,895 849	
USD	11,142,972 891.679	USD	362,895 1,310,078	09/01/2023			
USD	1,718,040	AUD CAD	2,316,927	08/02/2023 09/01/2023	Barclays	1,000 7,113	
USD	1,712,392	CAD	2,316,927	08/02/2023		1,148	
USD	14,739,465	GBP	11,973,212	30/01/2023	State Street	268,714	0.01
USD	624,611	INR	50,954,487	09/01/2023	Barclays	8,534	
USD	366,244	TWD	11,142,972	09/01/2023	BNP Paribas	2,500	-
Total Unrealised	Gain on Forward Currency Excl	hange Contracts - Assets				18,370,347	0.70
AUD	1,310,078	USD	890,608		BNP Paribas	(1,103)	
CAD	2,316,927	USD	1,712,128	09/01/2023		(1,201)	
GBP	284,585	EUR	330,113	09/01/2023	Merrill Lynch	(9,259)	
USD	882,458 1,423,057	AUD CHF	1,310,078 1,342,713	09/01/2023 09/01/2023	HSBC	(7,047) (33,709)	
USD	1,459,563	CHF	1,342,713	08/02/2023		(2,345)	
USD	354,504	DKK	2,534,716	09/01/2023		(9,989)	
USD	44,787,094	DKK	329,754,566	30/01/2023	BNP Paribas	(2,715,159)	(0.10)
USD	364,593	DKK	2,534,716	08/02/2023	State Street	(794)	
USD	55,026,051	EUR	51,592,353	09/01/2023	Barclays	(142,431)	(0.01)
USD	2,231,873	EUR	2,099,874	09/01/2023		(13,554)	
USD	1,318,240	EUR	1,249,378	09/01/2023		(17,739)	
USD USD	378,946 142,909,033	EUR EUR	355,887 141,374,282		State Street BNP Paribas	(1,610) (8,496,935)	(0.32)
USD	27,862,525	EUR	27,556,919	30/01/2023	Goldman Sachs	(1,649,787)	(0.06)
USD	13.151.907	EUR	13.376.173	30/01/2023	HSBC	(1,173,417)	(0.05)
USD	2,514,893	GBP	2,092,121	09/01/2023	HSBC	(12,073)	
USD	6,759,436	GBP	5,650,879	30/01/2023	Merrill Lynch	(70,182)	-
USD	5,001,016	GBP	4,441,187	30/01/2023		(366,575)	(0.01)
USD	18,437,871	GBP	15,857,604	30/01/2023	Standard Chartered	(727,533)	(0.03)
USD	12,619,396	GBP	10,835,401	30/01/2023	State Street	(476,205)	(0.02)
USD USD	2,501,469 64,334	GBP HKD	2,077,440 502,024	08/02/2023 09/01/2023	State Street HSBC	(9,872) (77)	
USD	64,334 64,430	HKD HKD	502,024 502,024	09/01/2023		(22)	
USD	339,916	INR	28,172,217	09/01/2023		(707)	
USD	954,058	INR	79,126,704		Goldman Sachs	(682)	
USD	3,449,385	JPY	476,521,375	10/01/2023	HSBC	(169,835)	(0.01)
USD	352,360	JPY	47,865,974	10/01/2023	Merrill Lynch	(11,187)	
USD	3,990,107	JPY	524,387,349	08/02/2023		(8,706)	-
USD	665,367	SEK	7,000,785	09/01/2023	Citibank	(7,679)	
USD	12,797,137	SEK	142,873,231	30/01/2023	HSBC	(956,426)	(0.04)
USD	19,155,541	SEK	207,650,965	30/01/2023	Merrill Lynch	(833,793)	(0.03)
USD	672,365 722,355	SEK TWD	7,000,785 22,144,036	08/02/2023 08/02/2023		(1,909) (2,337)	
	Loss on Forward Currency Excl		22,144,030	00,02/2023	California	(17,931,879)	(0.68)
	ain on Forward Currency Excha					438,468	0.02
	and a correctly Excite					+30,400	0.02

Total Net Assets

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	
Transferable securities and money ma	arket instrum	ents admitted	to an official excl	nange	
listing	ar nee moeram	ents donneted	to an omeiar exer	idiige	Geograph
Equities					Japan Total Inve
Japan					Cash and
Ain Holdings, Inc.	JPY	7,300	44,055,500	0.82	Total
Asahi Kasei Corp.	JPY	56,700	53,366,040	1.00	Total
Bandai Namco Holdings, Inc.	JPY	6,600	54,915,300	1.02	
Bridgestone Corp.	JPY	31,700	148,799,800	2.78	
Capcom Co. Ltd. Casio Computer Co. Ltd.	JPY	6,400	26,960,000	0.50	
Daiichi Sankyo Co. Ltd.	JPY JPY	34,300 33,600	46,099,200 142,867,200	0.86 2.66	
Daikin Industries Ltd.	JPY	7,100	143,473,250	2.68	
Daiwa House Industry Co. Ltd.	IPY	13,300	40,458,600	0.75	
Denso Corp.	IPY	21,700	141,711,850	2.64	
East Japan Railway Co.	JPY	11,100	83,460,900	1.56	
Fast Retailing Co. Ltd.	JPY	700	56,322,000	1.05	
Fuji Electric Co. Ltd.	JPY	10,000	50,250,000	0.94	
Fujitsu Ltd.	JPY	6,900	121,560,750	2.27	
Hitachi Ltd.	JPY	21,600	144,385,200	2.69	
Hoya Corp.	JPY	10,400	132,418,000	2.47	
JSR Corp.	JPY	7,900	20,468,900	0.38	
Kansai Paint Co. Ltd.	JPY	8,600	13,923,400	0.26	
Keyence Corp. Kubota Corp.	JPY JPY	5,800 19,100	298,497,000 34,738,125	5.57 0.65	
Kyowa Kirin Co. Ltd.	JPY	8,600	26,015,000	0.65	
Marui Group Co. Ltd.	JPY	45,400	98,926,600	1.84	
MISUMI Group, Inc.	JPY	37,000	106,689,500	1.99	
Miura Co. Ltd.	JPY	29,300	88,925,500	1.66	
Murata Manufacturing Co. Ltd.	JPY	2,900	19,103,750	0.36	
NET One Systems Co. Ltd.	JPY	25,000	85,875,000	1.60	
Nihon M&A Center Holdings, Inc.	JPY	15,600	25,428,000	0.47	
Nintendo Co. Ltd.	JPY	29,400	162,817,200	3.04	
Nippon Paint Holdings Co. Ltd.	JPY	51,900	53,976,000	1.01	
Nippon Sanso Holdings Corp.	JPY JPY	28,700	55,060,950	1.03	
Nippon Telegraph & Telephone Corp. Nomura Research Institute Ltd.	JPY IPY	19,000 54,600	71,601,500 170,352,000	1.34 3.18	
ORIX Corn.	IPY	54,200	114,917,550	2.14	
Recruit Holdings Co. Ltd.	JPY	32,300	134,852,500	2.51	
Rohm Co. Ltd.	JPY	2,900	27,666,000	0.52	
Ryohin Keikaku Co. Ltd.	JPY	66,900	104,765,400	1.95	
Sanwa Holdings Corp.	JPY	40,900	50,000,250	0.93	
Shimadzu Corp.	JPY	36,200	135,659,500	2.53	
Shin-Etsu Chemical Co. Ltd.	JPY	12,000	194,790,000	3.63	
Sompo Holdings, Inc.	JPY	18,300	107,283,750	2.00	
Sony Group Corp.	JPY	28,000	281,260,000	5.25	
Square Enix Holdings Co. Ltd.	JPY	24,400	149,816,000	2.79	
Sumitomo Electric Industries Ltd.	JPY	27,600	41,482,800	0.77	
Sumitomo Metal Mining Co. Ltd. T&D Holdings, Inc.	JPY JPY	39,800 88,400	185,885,900 168,092,600	3.47 3.13	
Taiyo Yuden Co. Ltd.	JPY	3,000	11,475,000	0.21	
Takara Bio, Inc.	JPY	20,300	34,987,050	0.65	
Terumo Corp.	JPY	46,700	174,681,350	3.26	
Tokio Marine Holdings, Inc.	JPY	96,000	271,272,000	5.06	
Tokyo Electron Ltd.	JPY	5,300	206,170,000	3.85	
TOTO Ltd.	JPY	5,200	23,413,000	0.44	
Toyo Tanso Co. Ltd.	JPY	6,000	22,620,000	0.42	
Unicharm Corp.	JPY	20,000	101,470,000	1.89	
WealthNavi, Inc.	JPY	5,500	7,455,250	0.14	
		-	5,313,517,915	99.10	
Total Equities			5,313,517,915	99.10	
Total Transferable securities and mor admitted to an official exchange listin		struments -	5,313,517,915	99.10	
Total Investments			5,313,517,915	99.10	
Cash			49,193,255	0.92	
Other Assets/(Liabilities)			(1,028,409)	(0.02)	
Total Not Assets					

Geographic Allocation of Portfolio as at 31 December 2022 Japan	% of Net Assets 99.10
Total Investments	99.10
Cash and other assets/(liabilities)	0.90
Total	100.00

5,361,682,761 100.00

# JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	969.074	EUR	6.678	04/01/2023	Rarclavs	28.384	
JPY	1,757,692	EUR	12,294	04/01/2023		25,973	
JPY	5,854,455	EUR	40,916		Morgan Stanley	91,255	
JPY	1,920,926	EUR	13,368		State Street	37.914	
JPY	9,669,758	USD	71,219	04/01/2023	BNP Paribas	285.144	0.01
JPY	4.806.357	USD	35,250	04/01/2023		161,367	
JPY	3.977.911	USD	28,767	04/01/2023	Goldman Sachs	187,281	
JPY	8,142,644	USD	59,232	04/01/2023	HSBC	337,580	0.01
JPY	19,336,532	USD	144,967		Morgan Stanley	233,999	0.01
JPY	4,329,464	USD	31,740	04/01/2023	State Street	147,068	-
Total Unrealised 0	Gain on Forward Currency Exc	hange Contracts - Assets				1,535,965	0.03
EUR	21,401	IPY	3.095.021	04/01/2023	HSBC	(80.553)	
EUR	1.018.926	JPY	146,825,677		Merrill Lynch	(3.304.066)	(0.06)
EUR	8.416	JPY	1.185.601	04/01/2023	Morgan Stanley	(221)	-
EUR	7,549	JPY	1,099,317	04/01/2023	Standard Chartered	(35,991)	
EUR	12,257	JPY	1,777,800	04/01/2023	State Street	(51,337)	
EUR	961,204	JPY	136,570,808	03/02/2023	HSBC	(1,452,612)	(0.03)
JPY	2,478,291	EUR	17,714	04/01/2023	HSBC	(16,822)	
JPY	997,769	EUR	7,103	04/01/2023	Merrill Lynch	(2,786)	-
JPY	1,302,200	EUR	9,270	04/01/2023	Morgan Stanley	(3,546)	-
JPY	11,074,515	USD	84,114	04/01/2023		(9,414)	-
USD	58,289	JPY	7,946,673		BNP Paribas	(265,820)	-
USD	35,601	JPY	4,854,311	04/01/2023	HSBC	(163,077)	-
USD	66,894	JPY	9,267,593		Merrill Lynch	(452,893)	(0.01)
USD	35,983	JPY	5,060,607		Standard Chartered	(319,049)	(0.01)
USD	4,718,947	JPY	652,236,242		State Street	(30,411,109)	(0.57)
USD	4,460,426	JPY	593,718,850	03/02/2023	BNP Paribas	(8,419,310)	(0.16)
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(44,988,606)	(0.84)
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts - Liabilities				(43,452,641)	(0.81)
ici am calisca co	55 on 1 of man a currency Excin	ange contracts Elabilities				(43,432,041)	(0.01)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	
Transferable securities and money ma	rket instrume	nts admitted	l to an official excl	nange	Geographic Allocation of Portfolio as at 31 Decem
					Japan
Equities					Total Investments
Japan					Cash and other assets/(liabilities)
AGC, Inc.	JPY	55,000	242,000,000	0.65	Total
Ain Holdings, Inc.	JPY	45,000	271,575,000	0.73	
Asahi Group Holdings Ltd. Asahi Kasei Corp.	JPY IPY	140,000 500,000	576,730,000 470,600,000	1.55 1.26	
Bridgestone Corp.	IPY	140.000	657,160,000	1.76	
Casio Computer Co. Ltd.	JPY	80,000	107,520,000	0.29	
COMSYS Holdings Corp.	JPY	100,000	231,150,000	0.62	
Cosmo Energy Holdings Co. Ltd.	JPY	70,000	244,825,000	0.66	
Credit Saison Co. Ltd.	JPY	110,000	186,890,000	0.50	
Daicel Corp.	JPY	350,000	334,425,000	0.90	
Daiei Kankyo Co. Ltd. Daiwa House Industry Co. Ltd.	JPY JPY	80,000 110,000	152,160,000 334,620,000	0.41	
Ebara Corp.	JPY	80,000	377,800,000	1.01	
EXEO Group, Inc.	IPY	90,000	202,545,000	0.54	
Fuji Electric Co. Ltd.	JPY	75,000	376,875,000	1.01	
Fujitsu Ltd.	JPY	50,000	880,875,000	2.36	
Hitachi Ltd.	JPY	195,000	1,303,477,500	3.50	
IHI Corp.	JPY	215,000	828,287,500	2.22	
ITOCHU Corp.	JPY	550,000		6.12	
Izumi Co. Ltd. JGC Holdings Corp.	JPY IPY	120,000 85,000	358,740,000 142,800,000	0.96 0.38	
JSR Corp.	JPY IPY	40,000	103,640,000	0.38	
Kamigumi Co. Ltd.	JPY	90,000	241,650,000	0.28	
Kissei Pharmaceutical Co. Ltd.	JPY	110,000	283,635,000	0.76	
Komatsu Ltd.	JPY	240,000	690,480,000	1.85	
Kyudenko Corp.	JPY	135,000	441,787,500	1.19	
Makita Corp.	JPY	75,000	231,375,000	0.62	
MISUMI Group, Inc.	JPY JPY	75,000	216,262,500	0.58 2.20	
Mitsui Chemicals, Inc. Mitsui Fudosan Co. Ltd.	IPY	275,000 320,000	818,950,000 773,520,000	2.20	
Murata Manufacturing Co. Ltd.	JPY	210,000		3.71	
Nichirei Corp.	JPY	50,000	143,850,000	0.39	
Nippon Paint Holdings Co. Ltd.	JPY	400,000	416,000,000	1.12	
Nippon Sanso Holdings Corp.	JPY	150,000	287,775,000	0.77	
Nippon Telegraph & Telephone Corp.	JPY	525,000		5.31	
Nitori Holdings Co. Ltd.	JPY	49,900	851,917,750	2.29	
Open House Group Co. Ltd. ORIX Corp.	JPY IPY	24,000 725,000	115,920,000 1,537,181,250	0.31 4.13	
Otsuka Corp.	JPY	100,000	416,250,000	1.12	
Raito Kogyo Co. Ltd.	JPY	80,000	151,520,000	0.41	
Resona Holdings, Inc.	JPY	550,000	397,952,500	1.07	
Sangetsu Corp.	JPY	110,000	236,555,000	0.63	
Sanyo Special Steel Co. Ltd.	JPY	60,000		0.35	
Shin-Etsu Chemical Co. Ltd.	JPY	120,000	1,947,900,000	5.23	
Socionext, Inc.	JPY	22,000	128,040,000	0.34	
Sohgo Security Services Co. Ltd. Sony Group Corp.	JPY	60,000 220,000	215,700,000	0.58 5.93	
Square Enix Holdings Co. Ltd.	JPY	130,000	798,200,000	2.14	
Sugi Holdings Co. Ltd.	JPY	27,000	158,760,000	0.43	
Sumitomo Metal Mining Co. Ltd.	JPY	190,000	887,395,000	2.38	
Sumitomo Mitsui Financial Group, Inc.	JPY	465,000	2,460,082,500	6.60	
Sundrug Co. Ltd.	JPY	40,000	156,500,000	0.42	
T Hasegawa Co. Ltd.	JPY IPY	40,000	116,800,000	0.31	
T&D Holdings, Inc. Takuma Co. Ltd.	JPY IPY	775,000 250,000	1,473,662,500 309,125,000	3.96 0.83	
Terumo Corp.	JPY	75,000	280,537,500	0.83	
Tokio Marine Holdings, Inc.	JPY	565,000	1,596,548,750	4.29	
Toyota Industries Corp.	JPY	30,000	217,350,000	0.58	
Toyota Motor Corp.	JPY	765,000	1,387,710,000	3.72	
TRE Holdings Corp.	JPY	75,000	106,687,500	0.29	
Yamato Holdings Co. Ltd.	JPY	125,000	261,250,000	0.70	
Zenkoku Hosho Co. Ltd.	JPY	31,000	156,705,000	0.42	
			37,279,207,750	100.05	
Total Equities	ou market !	rumort-	37,279,207,750	100.05	
Total Transferable securities and mone admitted to an official exchange listing		uments	37,279,207,750	100.05	
Total Investments			37,279,207,750	100.05	
Cash			353,217,626	0.95	
Other Assets/(Liabilities)			(372,425,621)	(1.00)	
Total Net Assets			37,259,999,755	100.00	

% of Net Assets 100.05 100.05 (0.05)

# JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	902,579	JPY	126,408,677	04/01/2023	RBC	724,865	
JPY	6,059,644	EUR	41,929	04/01/2023	BNP Paribas	153,653	
JPY	19,683,006	EUR	136,845	04/01/2023	Goldman Sachs	407,637	
JPY	203,195,599	EUR	1,419,540	04/01/2023	HSBC	3,245,159	0.01
JPY	833,709,185	EUR	5,822,584	04/01/2023	Morgan Stanley	13,564,381	0.04
JPY	101,166,584	EUR	710,147	04/01/2023	RBC	1,138,273	
JPY	785,871	EUR	5,486	04/01/2023	State Street	13,192	
JPY	3,927,400	EUR	27,746	03/02/2023	RBC	27,097	-
JPY	2,195,899	EUR	15,489		Standard Chartered	18,610	-
JPY	27,640,562	USD	203,575	04/01/2023	BNP Paribas	815,071	-
JPY	18,096,006	USD	131,635	04/01/2023	HSBC	750,228	
JPY	88,158,284	USD	651,059	04/01/2023	Morgan Stanley	2,366,978	0.01
USD	79,597	JPY	10,462,688	04/01/2023	Standard Chartered	26,004	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				23,251,148	0.06
EUR	2,172,139	JPY	312,358,299	04/01/2023		(6,399,982)	(0.02)
EUR	2,993,251	JPY	432,086,695	04/01/2023		(10,469,990)	(0.03)
EUR	138,466,453	JPY	19,952,806,463		Merrill Lynch	(449,002,952)	(1.21)
EUR	458,919	JPY	65,896,028		Morgan Stanley	(1,254,591)	-
EUR	1,472,846	JPY	214,523,165		Standard Chartered	(7,064,297)	(0.02)
EUR	1,187,446	JPY	172,232,226		State Street	(4,973,566)	(0.01)
EUR	27,746	JPY	3,934,126	05/01/2023		(26,198)	
EUR	137,736,369	JPY	19,569,997,952	03/02/2023		(208,153,092)	(0.56)
EUR	1,292,414	JPY	183,783,362	03/02/2023		(2,106,471)	
JPY	199,244,057	EUR	1,424,126	04/01/2023		(1,352,341)	
JPY	125,494,609	EUR	893,369		Morgan Stanley	(341,637)	
JPY	4,717,440	EUR	33,716	04/01/2023		(31,602)	
JPY	4,097,376	EUR	29,237		State Street	(20,780)	
JPY	115,686,131	EUR	824,119	03/02/2023		(161,764)	
JPY	21,058,331	USD	159,945	04/01/2023		(17,900)	
JPY	928,471,620	USD	7,071,467		Standard Chartered	(3,349,830)	(0.01)
USD	122,414	JPY	16,688,930		BNP Paribas	(558,253)	
USD	1,949	JPY	267,425	04/01/2023		(10,579)	
USD	171,121	JPY	22,920,645	04/01/2023		(371,672)	
USD	215,399	JPY	29,831,566		Merrill Lynch	(1,447,973)	
USD	135,207	JPY	18,381,433	04/01/2023		(564,878)	
USD	153,345	JPY	21,556,318		Standard Chartered	(1,349,781)	
USD	14,132,235	JPY	1,953,303,420		State Street	(91,070,379)	(0.25)
USD USD	6,793,587 1,245	JPY JPY	904,281,496 165,660	03/02/2023	BNP Paribas RBC	(12,823,285) (2,306)	(0.04)
	Loss on Forward Currency Exc					(802,926,099)	(2.15)
Net Unrealised Lo	oss on Forward Currency Exch	ange Contracts - Liabilities				(779,674,951)	(2.09)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money m	narket instrume	ents admitted	to an official exch	ange	Units of authorised UCITS or other coll	ective invest	ment underta	kings	
Fiti					Collective Investment Schemes - UCITS				
Equities					Luxembourg				
Ireland Eaton Corp. plc	USD	670,803	104.823.031	2.33	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,263,148	23,263,148	0.52
Trane Technologies plc	USD	429,109	72,186,861	1.60	I W GSD Elquidity EVINAV X (disc)	030	23,203,140	25,203,140	0.52
								23,263,148	0.52
			177,009,892	3.93					
Netherlands					Total Collective Investment Schemes - UC	ITS		23,263,148	0.52
ASML Holding NV, NYRS	USD	60,156	32,457,170	0.72	Total Units of authorised UCITS or other	er collective	investment	23,263,148	0.52
NXP Semiconductors NV	USD	846,980	131,701,155	2.92	undertakings				
			164,158,325	3.64	Total Investments			4,506,073,109	100.01
United States of America					Cash			81,582	0.00
AbbVie, Inc.	USD	1,019,185	164,088,785	3.64	Other Assets (Gish William)			(616,485)	(0.01)
Advanced Micro Devices, Inc.	USD	804,046	51,571,510	1.14	Other Assets/(Liabilities)			(616,485)	(0.01)
Alphabet, Inc. 'A' Amazon.com, Inc.	USD USD	2,401,157 1,699,506	208,912,665 141,033,505	4.64 3.13	Total Net Assets			4,505,538,206	100.00
Ameriprise Financial, Inc.	USD	194,258	60,266,602	1.34					
Apple, Inc.	USD	1,571,321	200,956,243	4.46	†Related Party Fund.				
Baker Hughes Co.	USD	4,036,641	116,800,207	2.59					
Boston Scientific Corp. Bristol-Myers Squibb Co.	USD	2,004,326	92,289,191 105,961,882	2.05	Geographic Allocation of Portfolio	ac at 21 Dec	ombor 2022	% of Net A	\ccotc
Coca-Cola Co. (The)	USD USD	1,479,398 1,740,430	110,682,646	2.35 2.46	United States of America	as at 31 Dec	ember 2022		91.92
ConocoPhillips	USD	504,067	58,882,587	1.31	Ireland				3.93
Deere & Co.	USD	183,761	78,343,746	1.74	Netherlands				3.64
Dollar General Corp.	USD	312,744	77,366,611	1.72	Luxembourg				0.52
Eastman Chemical Co.	USD	505,623	41,145,072	0.91	Total Investments			100.01	
Intuit, Inc. Intuitive Surgical, Inc.	USD USD	106,796 170,351	41,182,673 44,955,629	0.91 1.00	Cash and other assets/(liabilities)			(0.01)	
Lowe's Cos., Inc.	USD	279,639	55,434,237	1.23	Total			100.00	
Marriott International, Inc. 'A'	USD	175,543	25,887,326	0.57					0.00
Mastercard, Inc. 'A'	USD	384,811	132,957,973	2.95					
McDonald's Corp.	USD	403,599	106,106,177	2.35					
Meta Platforms, Inc. 'A' Microsoft Corp.	USD USD	125,050 1,611,250	14,807,170 383,533,894	0.33 8.51					
Morgan Stanley	USD	1,523,699	128,760,184	2.86					
NextEra Energy, Inc.	USD	2,130,491	178,354,054	3.96					
NIKE, Inc. 'B'	USD	454,499	52,971,858	1.18					
Norfolk Southern Corp. NVIDIA Corp.	USD USD	344,201 290,582	84,928,155 41,929,530	1.88 0.93					
Oracle Corp.	USD	602,710	48,900,876	1.09					
PG&E Corp.	USD	1,305,341	21,218,318	0.47					
Pioneer Natural Resources Co.	USD	235,363	53,392,097	1.19					
PPG Industries, Inc.	USD	517,034	64,621,494	1.43					
Progressive Corp. (The) Prologis, Inc., REIT	USD USD	270,669 1,384,401	35,200,503 156,561,909	0.78 3.47					
Regeneron Pharmaceuticals, Inc.	USD	143,911	103,036,678	2.29					
S&P Global, Inc.	USD	278,701	93,130,726	2.07					
Teradyne, Inc.	USD	403,065	34,653,513	0.77					
Tesla, Inc. TJX Cos., Inc. (The)	USD	550,226	67,498,975 47,778,432	1.50					
Truist Financial Corp.	USD USD	604,752 2,756,451	118,858,167	1.06 2.64					
Uber Technologies, Inc.	USD	2,300,192	56,389,207	1.25					
UnitedHealth Group, Inc.	USD	307,767	162,562,529	3.61					
US Bancorp	USD	1,318,406	57,396,805	1.27					
Verizon Communications, Inc. Vertex Pharmaceuticals, Inc.	USD USD	1,360,946	53,614,468 51,784,226	1.19 1.15					
Vulcan Materials Co.	USD	180,650 286,527	50,041,941	1.15					
Xcel Energy, Inc.	USD	917,184	64,890,768	1.44					
			4,141,641,744	91.92					
Total Equities			4,482,809,961	99.49					
Total Transferable securities and mo	nev market ins	truments	4,482,809,961	99.49					

# JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

AUD		Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	Net Assets
ALID	79,245	USD	53,529	04/01/2023	HSBC	265	
AUD	102,953	USD	69,509	04/01/2023	Merrill Lynch	380	
AUD	3,226	USD	2,158		Morgan Stanley	32	
AUD	1,572,230	USD	1,048,520	04/01/2023	RBC	18,767	
AUD	5,360,910	USD	3,611,501	04/01/2023	Standard Chartered	27.682	
AUD	34.199	USD	23,154	03/02/2023	Morgan Stanley	92	
EUR	241.022	USD	256,151	03/01/2023		1.468	
EUR	4.144.002	USD	4.382.890	04/01/2023	Citibank	46,782	
EUR	538.411.437	USD	560,420,523	04/01/2023		15.106.750	0.34
EUR	4.994	USD	5,286	04/01/2023	Merrill Lynch	52	
EUR	24,165,036	USD	25,619,424	04/01/2023	Morgan Stanley	211.447	
EUR	12,265,493	USD	13,068,934	04/01/2023		42,091	
EUR	455,701	USD	483,527		Standard Chartered	3,589	
EUR	8.697.713	USD	9,099,980		State Street	197.318	0.01
EUR	1.680	USD	1.797	03/02/2023		3	
EUR	475.413.062	USD	508.058.155	03/02/2023	BNP Paribas	1,234,643	0.03
EUR	483.141	USD	516,271	03/02/2023	Morgan Stanley	1,300	
USD	55,658	AUD	81,670		Merrill Lynch	218	
Total Unrealised	Gain on Forward Currency Excl	hange Contracts - Assets				16,892,879	0.38
AUD	348.379	USD	238.653	04/01/2023	HSBC	(2.160)	
AUD	6.489.191	USD	4,415,424	03/02/2023	Standard Chartered	(4,473)	
USD	23.127	AUD	34.199	03/01/2023	Morgan Stanley	(87)	
USD	26,230	AUD	39.113		Goldman Sachs	(321)	
USD	188.136	AUD	280,039	04/01/2023	HSBC	(1,965)	
USD	290.157	AUD	432,443	04/01/2023	Merrill Lynch	(3.402)	
USD	89.415	AUD	133,416	04/01/2023	Morgan Stanley	(1.152)	
USD	7.394	AUD	11.072	04/01/2023		(123)	
USD	32.278.277	EUR	30,551,986	04/01/2023	Citibank	(379,835)	(0.01)
USD	21,618,554	EUR	20,336,642		Morgan Stanley	(120,010)	
USD	102,797	EUR	96,510	04/01/2023		(366)	
USD	64.956.196	EUR	62,229,319	04/01/2023	State Street	(1.562.952)	(0.04)
USD	256,719	EUR	241,022	03/02/2023		(1,479)	
USD	1,931	EUR	1,812	03/02/2023	Standard Chartered	(10)	
USD	1,543,871	EUR	1,445,437	03/02/2023	State Street	(4,573)	
Total Unrealised	Loss on Forward Currency Excl	hange Contracts - Liabilities				(2,082,908)	(0.05)
Net Unrealised (	Gain on Forward Currency Excha	ange Contracts - Assets				14.809.971	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money I	market instrur	nents admitted t	o an official exch	ange	Industrial & Commercial Bank of China Ltd., Reg. S 0.125%				
Bonds					28/10/2024	EUR	6,855,000	6,441,993	0.16
Australia								33,278,773	0.83
Australia Government Bond, Reg. S 2,75% 21/04/2024	AUD	12.233.000	7.711.932	0.19	Czech Republic		_		
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	14.312.000	9,287,595	0.23	Czech Republic Government Bond 5% 30/09/2030	CZK	39,700,000	1,635,996	0.04
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	12,162,000	7.170.981	0.18	Czech Republic Government Bond 1.75% 23/06/2032	CZK	38,340,000	1,202,828	0.03
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	18,929,000	9,327,680	0.23			_	2,838,824	0.07
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,669,000	2,034,586	0.05	Denmark		-		
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	845,000	426,240	0.01	Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,267,791	0.03
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	535.000	196.832	0.01	Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	2,012,054	0.05
	7100	-	36,155,846	0.90	Denmark Government Bond 0.25% 15/11/2052	DKK	4,260,000	305,616	0.01
Acceptation		-		0.70			-	3,585,461	0.09
Austria Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	26,605,000	21,983,898	0.55	France		-		
		_	21,983,898	0.55	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	7,579,180	0.19
Belgium		_			France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,801,008	6,662,015	0.17
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,359,382	0.08	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,323,840	897,063	0.02
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	6,460,000	5,489,396	0.14	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	227,008	0.01
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,690,000	2,894,119	0.07	France Government Bond OAT, Reg. S 2.5% 25/05/2030 France Government Bond OAT, Reg. S	EUR	2,550,000	2,489,139	0.06
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,944,000	1,180,952	0.03	1.25% 25/05/2034 France Government Bond OAT, Reg. S	EUR	17,268,000	14,091,768	0.35
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,350,000	947,295	0.02	4.75% 25/04/2035	EUR	3,777,000	4,347,509	0.11
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	961,553	605,994	0.02	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	7,271,750	7,210,344	0.18
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,510,000	638,201	0.02			_	43,504,026	1.09
		_	15,115,339	0.38	Germany		_		
Canada		_			Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	1,485,000	1,798,198	0.04
Canada Government Bond 2% 01/09/2023	CAD	5,213,000	3,542,949	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	13,915,000	9,850,105	0.24
Canada Government Bond 1.5% 01/09/2024	CAD	11.585.000	7,682,553	0.19	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	2,655,000	2,657,614	0.07
Canada Government Bond 3% 01/10/2025	CAD	5.050.000	3,419,224	0.08	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,505,000	2,336,826	0.06
Canada Government Bond 1% 01/09/2026	CAD	8,815,000	5,564,585	0.14	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	14,134,000	13,119,305	0.33
Canada Government Bond 2% 01/06/2028	CAD	3,740,000	2,427,675	0.06	Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	6,670,604	0.17
Canada Government Bond 1.25% 01/06/2030	CAD	2,430,000	1.459.286	0.04			_	36,432,652	0.91
Canada Government Bond 0.5% 01/12/2030	CAD	12,300,000	6,872,909	0.17	Hungary Hungary Government Bond, Reg. S				
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,116,611	0.03	0.125% 21/09/2028	EUR	5,571,000	4,134,077	0.10
Canada Government Bond 3.5% 01/12/2045	CAD	1,995,000	1,421,846	0.04			_	4,134,077	0.10
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,242,103	0.06	Indonesia Indonesia Government Bond 1.3%				
Canada Government Bond 2.75% 01/12/2064	CAD	1,740,000	1,068,425	0.03	23/03/2034	EUR	1,120,000	810,645	0.02
CPPIB Capital, Inc., Reg. S 0.375% 25/07/2023	GBP	2,645,000	2,933,065	0.07				810,645	0.02
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	19.500.000	18.217.758	0.45	Italy		_		
Ontario Teachers' Finance Trust, Reg. S 0.1% 19/05/2028	EUR	25,335,000	21.142.513	0.53	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,863,000	4,049,340	0.10
1105. 3 01270 1770372020	Luit			1.98	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	2,519,000	1,416,483	0.03
China		-	79,111,502	1.98	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	534,000	293,911	0.01
China Bank of China Ltd., Reg. S, FRN		200-00	0.445.40:		Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	3,368,000	2,032,356	0.05
4.003% 10/08/2023 Bank of China Ltd., Reg. S, FRN	GBP	7,513,000	8,465,491	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	970,000	650,574	0.02
4.803% 10/08/2024 China Development Bank, Reg. S 0%	USD	15,022,000	13,997,307	0.35	Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	12,355,000	12,157,515	0.30
27/10/2023	EUR	4,500,000	4,373,982	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	16,740,000	15,909,777	0.40
					Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	7,530,000	7,094,600	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	7,434,000	6,950,480	0.17	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	1,494,323	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	17,293,000	12,655,167	0.32	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,140,000	550,047	0.01
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN,							_	34,342,583	0.86
144A 3.1% 15/09/2026 Italy Buoni Poliennali Del Tesoro	EUR	13,500,000	18,311,191	0.46	New Zealand		-		
Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,456,119	0.46	Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	4,589,000	4,188,668	0.10
		-	99,977,513	2.50				4,188,668	0.10
Japan Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	17,533,675	0.44	Poland Poland Government Bond 3.75% 25/05/2027	PLN	13,750,000	2,592,779	0.07
Japan Government CPI Linked Bond, FRN 0.005% 10/03/2031	JPY	807,500,000	6,205,378	0.16			_	2,592,779	0.07
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,090,050,000	29,061,813	0.73	Singapore		-		
Japan Government Five Year Bond 0.1% 20/09/2024 Japan Government Five Year Bond	JPY	5,019,100,000	35,672,433	0.89	Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	16,327,000	10,806,812	0.27
0.1% 20/09/2025  Japan Government Forty Year Bond	JPY	2,808,200,000	19,960,017	0.50			_	10,806,812	0.27
0.4% 20/03/2056 Japan Government Forty Year Bond	JPY	1,307,900,000	6,398,820	0.16	South Korea		-		
0.5% 20/03/2060 Japan Government Ten Year Bond	JPY	991,600,000	4,849,491	0.12	Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,453,875	0.19
0.1% 20/06/2026 Japan Government Ten Year Bond	JPY	4,804,000,000	34,118,657	0.85	Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	14,361,669	0.36
0.1% 20/12/2026 Japan Government Ten Year Bond	JPY	2,224,150,000	15,756,809	0.39				21,815,544	0.55
0.1% 20/09/2028 Japan Government Ten Year Bond	JPY	4,592,750,000	32,203,216	0.80	Spain		=		
0.1% 20/09/2030 Japan Government Ten Year Bond	JPY	4,617,200,000	31,827,637	0.80	Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	18,253,000	16,647,101	0.41
0.2% 20/09/2032 Japan Government Thirty Year Bond	JPY	487,200,000	3,390,703	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15%	Luk	10,233,000	10,0 17,101	0.41
2.2% 20/09/2039 Japan Government Thirty Year Bond	JPY	69,800,000	574,466	0.01	31/10/2025 Spain Bonos y Obligaciones del	EUR	12,090,000	11,856,892	0.30
1.5% 20/12/2044 Japan Government Thirty Year Bond	JPY	177,200,000	1,292,171	0.03	Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	9,603,000	8,744,783	0.22
0.8% 20/03/2048 Japan Government Thirty Year Bond	JPY	2,339,900,000	14,273,027	0.36	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45%				
0.4% 20/06/2049 Japan Government Twenty Year Bond	JPY	3,694,850,000	19,900,372	0.50	30/04/2029 Spain Bonos y Obligaciones del	EUR	4,059,000	3,656,427	0.09
1.5% 20/03/2034 Japan Government Twenty Year Bond	JPY	3,071,600,000	23,728,356	0.59	Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	134,782	0.00
0.2% 20/06/2036 Japan Government Twenty Year Bond	JPY	2,479,600,000	16,051,205	0.40			_	41,039,985	1.02
0.5% 20/03/2038 Japan Government Twenty Year Bond	JPY	3,698,600,000	24,281,408	0.61	Supranational		_		
0.4% 20/06/2041 Sumitomo Mitsui Trust Bank Ltd.,	JPY	1,958,850,000	11,973,070	0.30	European Union, Reg. S 2.75% 04/12/2037	EUR	10,680,000	9,919,627	0.25
Reg. S 2.55% 10/03/2025	USD	8,363,000	7,393,808	0.18			-	9,919,627	0.25
			356,446,532	8.90	Sweden		-		
Latvia Latvia Government Bond, Reg. S					Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,389,876	0.03
3.875% 25/03/2027	EUR	3,270,000	3,329,563	0.08	Sweden Government Bond, Reg. S, 144A 0.5% 24/11/2045	SEK	4,280,000	267,784	0.01
		-	3,329,563	0.08			_	1,657,660	0.04
Mexico Mexican Bonos 775% 29/05/2031 Mexican Bonos, FRN 850%	MXN	370,000	1,649,440	0.04	Switzerland		-	12.552.740	0.24
18/11/2038	MXN	270,000	1,231,639	0.03	Credit Suisse AG 3.7% 21/02/2025 UBS Group AG, Reg. S, FRN 1%	USD EUR	14,537,000	12,552,740	0.31
			2,881,079	0.07	21/03/2025	EUR	8,319,000 _	8,006,148	
Netherlands BMW Finance NV, Reg. S 0.5%							-	20,558,888	0.51
22/02/2025 BNG Bank NV, Reg. S 2% 12/04/2024 Nederlandse Waterschapsbank NV,	EUR GBP	10,568,000 4,250,000	9,979,448 4,663,753	0.25 0.12	United Arab Emirates MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	4,923,382	0.12
Reg. S 2% 16/12/2024 Nederlandse Waterschapsbank NV,	GBP	4,405,000	4,753,352	0.12				4,923,382	0.12
Reg. S 0.875% 30/09/2026 Netherlands Government Bond,	GBP	5,000,000	4,966,093	0.12	United Kingdom HSBC Holdings plc, FRN 4.18%		_		
Reg. S, 144A 0.5% 15/07/2032 Netherlands Government Bond,	EUR	3,805,000	3,066,691	0.08	09/12/2025	USD	16,380,000	14,878,420	0.37
Reg. S, 144A 4% 15/01/2037 Netherlands Government Bond,	EUR	2,765,000	3,099,989	0.08	NatWest Markets plc, Reg. S 0.125% 12/11/2025 UK Treasury, Reg. S 0.125%	EUR	8,831,000	7,912,214	0.20
Reg. S, 144A 0.5% 15/01/2040	EUR	2,570,000	1,768,887	0.04	31/01/2028 UK Treasury, Reg. S 1.625%	GBP	3,240,000	3,070,519	0.08
					22/10/2028 UK Treasury, Reg. S 0.875%	GBP	2,800,000	2,841,769	0.07
					22/10/2029	GBP	9,956,800	9,413,401	0.24
				_	23				

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
UK Treasury, Reg. S 1% 31/01/2032	GBP	13,565,000	12,134,261	0.30	US Treasury 3% 15/08/2052	USD	12,470,000	9,655,964	0.24
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,398,000	1,824,889	0.05	US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	38,145,000	33,619,920	0.84
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,679,000	1,961,374	0.05				844,288,287	21.08
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,034,306	1,730,449	0.04					
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,703,000	2,091,377	0.05	Total Bonds			1,828,653,281	45.66
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,039,000	773,160	0.02	Equities Australia				
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,570,000	1,819,869	0.05	Aristocrat Leisure Ltd.	AUD	205,776	3,995,660	0.10
UK Treasury, Reg. S 4.25%			1,970,748		BHP Group Ltd. Commonwealth Bank of Australia	AUD AUD	141,913 56,333	4,111,994 3,670,784	0.10
07/12/2040 UK Treasury, Reg. S 1.25%	GBP	1,704,000		0.05	CSL Ltd. Fortescue Metals Group Ltd.	AUD AUD	36,847 549,414	6,733,679 7,158,114	0.18
22/10/2041 UK Treasury, Reg. S 4.5% 07/12/2042	GBP GBP	2,329,000 1,539,000	1,669,832 1,844,046	0.04	Macquarie Group Ltd. Santos Ltd.	AUD	59,975	6,360,263 2,690,208	0.16
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,941,863	0.05	Woodside Energy Group Ltd.	AUD	592,451 160,191	3,605,957	0.0
UK Treasury, Reg. S 3.5% 22/01/2045 UK Treasury, Reg. S 0.875%	GBP	1,979,000	2,058,464	0.05			•	38,326,659	0.96
31/01/2046	GBP	2,300,000	1,376,719	0.03	Austria				
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,337,000	1,555,299	0.04	ANDRITZ AG	EUR	14,266	767,867	0.0
UK Treasury, Reg. S 1.5% 22/07/2047 UK Treasury, Reg. S 1.75%	GBP	3,068,474	2,117,582	0.05	BAWAG Group AG, Reg. S Erste Group Bank AG	EUR EUR	11,799 48,629	585,820 1,458,141	0.0
22/01/2049 UK Treasury, Reg. S 4.25%	GBP	1,268,000	917,331	0.02	Strabag SE Wienerberger AG	EUR EUR	6,662 23,068	259,485 518,569	0.0
07/12/2049 UK Treasury, Reg. S 1.25%	GBP	1,259,000	1,470,680	0.04		Lon	-5,000	3,589,882	0.09
31/07/2051	GBP	2,188,000	1,335,197	0.03				3,589,882	0.09
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	2,153,000	2,346,403	0.06	Belgium Bekaert SA	EUR	20,517	745,793	0.02
UK Treasury, Reg. S 1.5% 31/07/2053 UK Treasury, Reg. S 1.625%	GBP	9,361,000	6,059,227	0.15	D'ieteren Group KBC Group NV	EUR EUR	8,832 37,315	1,591,085 2,264,647	0.04
22/10/2054 UK Treasury, Reg. S 4.25%	GBP	1,350,000	901,457	0.02	KBC droup IVV	LUK	٠,,,,,,		
07/12/2055 UK Treasury, Reg. S 4% 22/01/2060	GBP GBP	1,490,000 903,000	1,796,417 1,063,762	0.05				4,601,525	0.1
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,465,000	591,996	0.01	Bermuda Axalta Coating Systems Ltd.	USD	50,400	1,190,614	0.03
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,410,000	885,670	0.02	Credicorp Ltd. Genpact Ltd.	USD	4,848	612,634 278,142	0.02
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	1,170,000	578,941	0.01	Invesco Ltd.	USD	6,428 36,200	608,436	0.01
		_							
			92,933,336	2.32				2,689,826	0.07
United States of America		-	92,933,336	2.32	Brazil		-		0.07
United States of America Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	8.998.000			B3 SA - Brasil Bolsa Balcao	BRL BRI	131,000 94 944	306,170	0.0
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023	GBP USD	8,998,000 33,000,000	9,993,376 30,276,496	0.25 0.76	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference	BRL BRL	94,944 67,249	306,170 349,180 349,193	0.00
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/11/2023 US Treasury 2% 31/05/2024	USD USD USD	33,000,000 15,505,000 22,676,000	9,993,376 30,276,496 13,952,520 20,446,079	0.25 0.76 0.35 0.51	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights	BRL BRL BRL	94,944 67,249 106,411	306,170 349,180 349,193 470,396	0.0: 0.0: 0.0: 0.0:
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/11/2023 US Treasury 2% 31/05/2024 US Treasury 0.375% 15/07/2024	USD USD USD USD	33,000,000 15,505,000 22,676,000 30,387,700	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582	0.25 0.76 0.35 0.51 0.67	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023	BRL BRL BRL BRL	94,944 67,249 106,411 181	306,170 349,180 349,193 470,396	0.01 0.01 0.01 0.01
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/11/2023 US Treasury 0.375% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/2024 US Treasury 2.75% 31/08/2025	USD USD USD USD USD USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891	0.25 0.76 0.35 0.51 0.67 1.76 0.58	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA	BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402	306,170 349,180 349,193 470,396 375 391,096 533,766	0.01 0.01 0.01 0.01 0.00 0.01
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/11/2023 US Treasury 0.375% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/2024 US Treasury 2.75% 31/08/2025 US Treasury 2.75% 31/12/025	USD USD USD USD USD USD USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference	BRL BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402 109,113	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691	0.01 0.01 0.01 0.01 0.00 0.01 0.01
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/11/2023 US Treasury 9.69 31/05/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/024 US Treasury 0.375% 15/07/2024 US Treasury 0.375% 30/11/2025 US Treasury 0.375% 30/11/2025 US Treasury 0.375% 30/11/2025	USD USD USD USD USD USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808	0.25 0.76 0.35 0.51 0.67 1.76 0.58	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA	BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861	0.01 0.01 0.01 0.00 0.00 0.01 0.01 0.01
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/10/2023 US Treasury 296 31/05/2024 US Treasury 296 31/05/2024 US Treasury 2.375% 15/07/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/08/2025 US Treasury 2.75% 31/12/2025 US Treasury 0.75% 31/12/2025 US Treasury 0.75% 31/108/2026 US Treasury 0.75% 31/108/2026 US Treasury 0.75% 31/10/2027	USD USD USD USD USD USD USD USD USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,200,000 71,244,500 70,996,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference	BRL BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402 109,113	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691	0.01 0.01 0.01 0.00 0.00 0.01 0.01
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 2% 31/05/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/12/2025 US Treasury 2.75% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.75% 31/08/2026 US Treasury 0.75% 31/08/2026 US Treasury 0.575% 31/05/2026 US Treasury 0.575% 31/05/2028	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,200,000 71,244,500 70,996,000 55,770,000	9,993,376 30,276,496 13,952,520 20,446,079 20,477,952 23,391,891 49,248,746 52,960,808 59,010,206 56,168,249 49,248,241	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference	BRL BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402 109,113	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861	0.01 0.01 0.01 0.00 0.00 0.01 0.01
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 2% 31/05/2024 US Treasury 2% 31/05/2024 US Treasury 2.375% 15/07/2024 US Treasury 0.375% 31/08/2025 US Treasury 0.375% 31/08/2025 US Treasury 0.275% 31/08/2025 US Treasury 0.75% 31/08/2025 US Treasury 0.75% 31/08/2025 US Treasury 0.75% 31/08/2026 US Treasury 0.75% 31/08/2027 US Treasury 0.75% 15/05/2028 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/05/2038 US Treasury 1.5% 15/05/2030	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 59,285,000 59,200,000 70,996,000 55,770,000 87,205,000 72,455,000	9,993,376 30,276,496 13,952,520 20,446,079 26,447,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871	0.25 0.76 0.35 0.51 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA	BRL BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402 109,113	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861	0.01 0.01 0.01 0.01 0.00 0.01 0.01 0.01
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/10/2023 US Treasury 2.5% 15/07/2024 US Treasury 1.5% 31/12/2024 US Treasury 1.5% 31/12/2024 US Treasury 2.75% 31/08/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.5% 31/06/2027 US Treasury 0.55% 31/06/2027 US Treasury 1.5% 15/02/2030 US Treasury 1.5% 15/02/2030 US Treasury 1.5% 15/02/2030 US Treasury 1.5% 15/02/2030 US Treasury 1.55% 15/02/2030 US Treasury 1.55% 15/02/2030 US Treasury 1.575% 15/08/2032	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 59,285,000 59,285,000 59,285,000 71,244,500 70,996,000 55,770,000 87,205,000 72,455,000 54,405,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 46,287,211	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasilleiro SA Preference Raia Drogasil SA	BRL BRL BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Metropolitan Life Global Funding I, Reg. 5 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.375% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/024 US Treasury 1.75% 31/12/024 US Treasury 2.75% 31/12/025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.59% 31/06/2026 US Treasury 1.55% 15/05/2028 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/08/2031 US Treasury 1.5% 15/08/2031 US Treasury 1.5% 15/08/2031 US Treasury 2.75% 15/08/2031 US Treasury 2.75% 15/08/2032 US Treasury 2.75% 15/08/2032 US Treasury 4.5% 15/08/2032 US Treasury 4.5% 15/08/2032 US Treasury 4.5% 15/08/2032 US Treasury 4.5% 15/08/2032	USD USD USD USD USD USD USD USD USD USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,200,000 71,244,500 70,996,000 55,770,000 87,205,000 72,455,000 54,405,000 11,190,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 49,248,241 49,505,050 55,153,871 11,104,605	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA	BRL BRL BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690	306,170 349,180 349,193 470,396 375 391,096 472,691 451,861 3,324,728	0.01 0.01 0.01 0.01 0.02 0.01 0.01 0.01
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 9.31/05/2024 US Treasury 29.531/05/2024 US Treasury 29.531/05/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/08/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.75% 31/10/2026 US Treasury 0.5% 31/10/2027 US Treasury 2.875% 15/05/2028 US Treasury 1.375% 15/10/2030 US Treasury 2.875% 15/10/2030 US Treasury 2.875% 15/10/2030 US Treasury 4.5% 15/08/2039 US Treasury 4.5% 15/08/2039 US Treasury 4.5% 15/08/2039 US Treasury 4.5% 15/08/2040 US Treasury 3.875% 15/08/2040 US Treasury 3.875% 15/08/2040 US Treasury 3.875% 15/08/2040 US Treasury 3.875% 15/08/2040	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,2285,000 70,996,000 71,244,500 70,996,000 72,455,000 11,190,000 19,620,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 66,168,249 49,248,241 46,250,505 55,153,871 46,287,211 11,104,605 17,916,466	0.25 0.76 0.35 0.51 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd.	BRL BRL BRL BRL BRL BRL BRL BRL	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690	306,170 349,180 349,193 470,396 375 391,096 472,691 451,861 3,324,728	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 29% 31/05/2024 US Treasury 29% 31/05/2024 US Treasury 29% 31/05/2024 US Treasury 2.75% 31/08/2024 US Treasury 2.75% 31/08/2025 US Treasury 2.75% 31/08/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.75% 31/08/2026 US Treasury 0.5% 31/10/2027 US Treasury 2.625% 31/10/2027 US Treasury 2.675% 15/05/2030 US Treasury 1.375% 15/05/2030 US Treasury 1.375% 15/05/2030 US Treasury 1.575% 15/08/2030 US Treasury 1.575% 15/08/2030 US Treasury 1.575% 15/08/2030 US Treasury 1.575% 15/08/2030 US Treasury 1.575% 15/08/2031 US Treasury 1.575% 15/08/2031 US Treasury 1.575% 15/08/2040 US Treasury 1.575% 15/08/2041 US Treasury 2.575% 15/05/2041 US Treasury 2.575% 15/05/2041 US Treasury 2.575% 15/05/2041	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,285,000 71,244,500 70,996,000 55,770,000 87,205,000 72,455,000 74,405,000 11,190,000 19,620,000 19,620,000 19,930,000 19,160,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 11,104,605 17,916,466 7,690,957 7,013,240	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 0.28 0.45 0.60 0.19	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd.,	BRL BRL BRL BRL BRL BRL BRL HKD	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 2,497,532	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2024 US Treasury 2.5% 15/07/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/12/2025 US Treasury 2.75% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.59% 31/06/2026 US Treasury 0.55% 31/06/2026 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/08/2032 US Treasury 2.5% 15/08/2039 US Treasury 2.5% 15/08/2039 US Treasury 2.5% 15/08/2039 US Treasury 2.5% 15/08/2040 US Treasury 2.5% 15/08/2040 US Treasury 2.5% 15/08/2040 US Treasury 2.5% 15/06/2041 US Treasury 2.5% 15/06/2041 US Treasury 2.5% 15/06/2041 US Treasury 2.5% 15/05/2041 US Treasury 2.5% 15/05/2041 US Treasury 2.5% 15/05/2041 US Treasury 2.5% 15/05/2041	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 70,996,000 55,770,000 87,205,000 72,455,000 54,405,000 11,190,000 19,620,000 36,205,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 46,287,211 11,104,605 17,916,466 23,950,266 7,690,957 7,013,240 7,721,163	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd.	BRL BRL BRL BRL BRL BRL HKD HKD	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 593,200	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 2,497,532 6,143,848 343,486 389,179	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Metropolitan Life Global Funding I, Reg. 5 4.125% 02/09/2025 UIS Treasury 0.25% 15/06/2023 UIS Treasury 0.25% 15/06/2023 UIS Treasury 0.25% 15/06/2024 UIS Treasury 2.5% 15/07/2024 UIS Treasury 2.75% 31/12/2024 UIS Treasury 2.75% 31/12/2025 UIS Treasury 0.375% 31/12/2025 UIS Treasury 0.375% 31/12/2025 UIS Treasury 0.25% 31/12/2025 UIS Treasury 0.75% 31/08/2026 UIS Treasury 0.75% 31/08/2026 UIS Treasury 0.575% 31/08/2026 UIS Treasury 1.5% 15/08/2028 UIS Treasury 1.5% 15/08/2028 UIS Treasury 1.5% 15/08/2032 UIS Treasury 2.75% 15/08/2032 UIS Treasury 2.75% 15/08/2039 UIS Treasury 2.75% 15/08/2040 UIS Treasury 2.875% 15/08/2040 UIS Treasury 2.875% 15/08/2041 UIS Treasury 2.875% 15/08/2041 UIS Treasury 2.875% 15/08/2041 UIS Treasury 2.875% 15/08/2041 UIS Treasury 3.875% 15/08/2044 UIS Treasury 3.875% 15/08/2049 UIS Treasury 3.875% 15/08/2044 UIS Treasury 3.875% 15/08/2049	USD	33,000,000 15,505,000 22,676,000 20,387,700 79,335,000 26,000,000 59,2285,000 59,2285,000 59,200,000 71,244,500 70,996,000 52,455,000 54,405,000 11,409,000 11,409,000 11,620,000 11,620,000 11,630,000 9,160,000 3,690,000 15,550,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 66,168,249 49,248,241 46,505,050 55,153,871 11,104,605 17,916,466 7,690,957 7,013,240 7,721,163 2,846,105	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19 0.17 0.19	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. China Resources Land Ltd.	BRL	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 593,200 116,700 58,750 88,000	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 6,143,848 343,486 389,179 377,825	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/2024 US Treasury 1.75% 31/12/2024 US Treasury 2.75% 31/08/2025 US Treasury 0.375% 30/12/2025 US Treasury 0.375% 31/12/2025 US Treasury 0.75% 31/08/2026 US Treasury 0.75% 31/08/2026 US Treasury 0.55% 31/07/2027 US Treasury 1.55% 15/02/2030 US Treasury 1.875% 15/08/2032 US Treasury 1.875% 15/02/2041 US Treasury 2.25% 15/05/2041 US Treasury 2.875% 15/05/2040 US Treasury 2.875% 15/05/2041 US Treasury 2.875% 15/05/2041 US Treasury 2.875% 15/08/2045 US Treasury 3.875% 15/08/2045 US Treasury 3.875% 15/08/2045 US Treasury 3.875% 15/08/2045 US Treasury 2.875% 15/08/2045 US Treasury 2.875% 15/08/2045 US Treasury 2.25% 15/08/2045	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,285,000 70,996,000 71,244,500 70,996,000 72,455,000 72,455,000 72,455,000 11,190,000 11,190,000 19,620,000 9,750,000 9,750,000 15,550,000 14,315,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 11,104,605 17,916,466 23,950,266 7,690,957 7,013,240 7,721,163 2,846,105 10,328,661	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19 0.17 0.19	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Perference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. Chian Resources Land Ltd. H World Group Ltd.	BRL BRL BRL BRL BRL BRL HKD HKD	94,944 67,249 106,411 181 41,653 147,402 109,113 107,690 4,500 593,200 116,700 58,750 88,000 105,000	306,170 349,180 349,193 470,396 337,5 391,096 533,766 472,691 451,861 3,324,728 2,497,532 2,497,532 6,143,848 389,179 377,825 423,406	0.01 0.01 0.01 0.02 0.01 0.01 0.01 0.01
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2024 US Treasury 0.375% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/024 US Treasury 1.75% 31/12/024 US Treasury 2.625% 31/12/025 US Treasury 2.625% 31/12/025 US Treasury 2.625% 31/12/025 US Treasury 0.59% 31/06/2026 US Treasury 0.59% 31/06/2026 US Treasury 1.5% 15/06/2028 US Treasury 1.5% 15/06/203 US Treasury 1.5% 15/06/203 US Treasury 2.75% 15/06/203 US Treasury 2.75% 15/06/204 US Treasury 2.75% 15/06/204 US Treasury 2.75% 15/06/204 US Treasury 3.125% 15/06/204 US Treasury 3.125% 15/06/204 US Treasury 3.125% 15/08/2045 US Treasury 3.15% 15/08/2045 US Treasury 2.75% 15/08/2045 US Treasury 2.75% 15/08/2045 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/08/204	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,2285,000 59,2285,000 70,996,000 71,244,500 70,996,000 87,205,000 87,205,000 11,190,000 11,900,000 9,160,000 9,160,000 9,150,000 14,315,000 14,315,000 14,250,000 14,250,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 11,104,605 17,916,466 23,950,266 7,721,163 2,846,105 10,328,661 10,484,554 10,434,343	0.25 0.76 0.35 0.51 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 0.45 0.60 0.19 0.17 0.19 0.07 0.26 0.26	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. 5 Chailease Holding Co. Ltd. Chian Resources Land Ltd. H World Group Ltd. JD.com, Inc. 'A' Kanzhun Ltd., ADR	BRL BRL BRL BRL BRL BRL BRL HKD HKD	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 593,200 116,700 58,750 88,000	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 6,143,848 343,486 389,179 377,825	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 2% 31/05/2024 US Treasury 2% 31/05/2024 US Treasury 2% 31/05/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/08/2025 US Treasury 2.75% 31/08/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.75% 31/08/2026 US Treasury 0.5% 31/10/2027 US Treasury 2.625% 31/10/2027 US Treasury 2.675% 15/05/2028 US Treasury 1.375% 15/05/2030 US Treasury 3.875% 15/05/2030 US Treasury 4.5% 15/05/2030 US Treasury 4.5% 15/05/2030 US Treasury 4.5% 15/05/2031 US Treasury 3.875% 15/05/2041 US Treasury 3.25% 15/05/2041 US Treasury 3.25% 15/08/2045 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/11/2047 US Treasury 3.75% 15/11/2047 US Treasury 3.75% 15/11/2047 US Treasury 3.75% 15/11/2047 US Treasury 3.75% 15/11/2047	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,285,000 59,285,000 59,285,000 59,285,000 59,285,000 59,260,000 11,245,000 14,190,000 15,570,000 16,960,000 16,960,000 16,9750,000 16,9750,000 14,315,000 14,315,000 14,250,000 14,2790,000 14,2790,000 14,2790,000 14,2790,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 11,104,605 517,916,466 7,690,957 7,013,240 7,721,163 2,846,105 10,328,661 10,484,554 10,434,343 10,580,579 9,646,590	0.25 0.76 0.35 0.51 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19 0.17 0.19 0.07 0.26 0.26 0.26	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Rights 11/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. China Resources Land Ltd. H World Group Ltd. JD.com, Inc. 'A' Kanzhun Ltd., ADR	BRL BRL BRL BRL BRL BRL BRL HKD HKD HKD HKD	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 58,750 88,000 105,000 42,421 11,667	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 2,497,532 6,143,848 343,486 389,179 377,825 423,406	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 2.5% 15/06/2023 US Treasury 2.5% 15/07/2024 US Treasury 2.5% 15/07/2024 US Treasury 2.75% 31/05/2024 US Treasury 2.75% 31/08/2025 US Treasury 2.75% 31/08/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2027 US Treasury 2.625% 31/12/2027 US Treasury 2.875% 15/05/2028 US Treasury 2.875% 15/05/2030 US Treasury 2.875% 15/05/2030 US Treasury 2.875% 15/05/2030 US Treasury 4.375% 15/05/2030 US Treasury 4.375% 15/05/2030 US Treasury 3.75% 15/05/2041 US Treasury 2.75% 15/05/2041 US Treasury 3.875% 15/05/2041 US Treasury 3.875% 15/05/2041 US Treasury 3.875% 15/05/2041 US Treasury 3.75% 15/08/2030 US Treasury 3.75% 15/08/2044 US Treasury 3.75% 15/08/2045 US Treasury 3.375% 15/11/2049 US Treasury 3.375% 15/11/2050	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,2285,000 59,2285,000 70,996,000 71,244,500 70,996,000 87,205,000 87,205,000 11,190,000 11,900,000 36,205,000 11,900,000 3,690,000 14,315,000 14,315,000 14,250,000 14,250,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 70,477,952 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 11,104,605 17,916,466 7,690,957 7,013,240 7,721,163 2,846,105 10,328,661 10,484,554 10,434,343 10,580,579 9,646,550 6,463,195 6,463,195 6,463,195	0.25 0.76 0.35 0.51 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 0.45 0.60 0.19 0.17 0.19 0.07 0.26 0.26	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Rights 11/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. Chian Resources Land Ltd. H World Group Ltd. JD.com, Inc. 'A' Kanzhun Ltd., ADR Kingdee International Software Group Co. Ltd. Melituan, Reg. S' B'	BRL BRL BRL BRL BRL BRL BRL USD HKD HKD HKD HKD HKD HKD	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 593,200 116,700 88,000 105,000 42,421 11,667 177,000	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 2,497,532 6,143,848 343,486 389,179 377,825 423,406 1,120,545 222,128 355,384 1,483,988	0.01 0.00
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.375% 15/07/2024 US Treasury 2.5% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.375% 31/08/2026 US Treasury 0.59% 31/08/2026 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/02/2030 US Treasury 1.5% 15/02/2030 US Treasury 2.75% 15/08/2039 US Treasury 2.75% 15/08/2039 US Treasury 2.75% 15/08/2039 US Treasury 2.75% 15/08/2030 US Treasury 2.75% 15/08/2030 US Treasury 2.75% 15/08/2030 US Treasury 2.75% 15/08/2040 US Treasury 2.875% 15/08/2041 US Treasury 2.55% 15/08/2041 US Treasury 2.55% 15/08/2044 US Treasury 2.55% 15/08/2044 US Treasury 2.55% 15/08/2046 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/08/2045 US Treasury 2.75% 15/08/2046 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/08/2050 US Treasury 2.25% 15/08/2050 US Treasury	USD	33,000,000 15,505,000 22,676,000 79,335,000 26,000,000 59,285,000 59,285,000 59,285,000 59,270,000 71,244,500 70,996,000 54,700,000 87,205,000 72,455,000 54,405,000 11,190,000 11,900,000 19,620,000 36,205,000 10,930,000 14,350,000 14,350,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 15,550,000 14,250,000 15,550,000 15,550,000 55,500,000 55,500,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 46,287,211 11,104,605 7,721,163 2,846,105 10,328,661 10,484,554 10,484,544 10,484,343 10,580,579 9,646,590 9,646,590 17,122,352	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19 0.17 0.19 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.26	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. China Resources Land Ltd. H World Group Ltd. JD.com, Inc. 'A' Kanzhun Ltd., ADR Kingdee International Software Group Co. Ltd. Melituan, Reg. S' B' NetEase, Inc. NetEase, Inc.	BRL BRL BRL BRL BRL BRL USD HKD HKD HKD HKD HKD HKD HKD HKD	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 116,700 58,750 88,000 105,000 42,421 11,667 177,000 70,800 365,800	306,170 349,180 349,193 470,396 317,5 391,096 533,766 472,691 451,861 3,324,728 2,497,532 4,497,532 4,497,532 4,497,532 4,23,486 389,179 377,825 423,496 1,120,545 222,128 355,384 1,483,988 5,024,444	0.0.0 0.0.0
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2024 US Treasury 0.25% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/2024 US Treasury 0.375% 31/08/2025 US Treasury 0.375% 31/08/2025 US Treasury 0.375% 31/08/2025 US Treasury 0.75% 31/08/2026 US Treasury 0.75% 31/08/2026 US Treasury 0.5% 31/0/2020 US Treasury 0.5% 31/0/2020 US Treasury 1.5% 15/02/2030 US Treasury 2.75% 15/08/2032 US Treasury 2.75% 15/08/2034 US Treasury 3.25% 15/02/2041 US Treasury 3.25% 15/02/2041 US Treasury 3.25% 15/08/2045 US Treasury 3.25% 15/08/2045 US Treasury 3.25% 15/08/2045 US Treasury 2.375% 15/08/2045 US Treasury 2.375% 15/08/2047 US Treasury 2.375% 15/11/2045 US Treasury 1.25% 15/05/2050	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,285,000 59,285,000 59,285,000 70,996,000 71,244,500 70,996,000 72,455,000 72,455,000 72,455,000 72,455,000 11,190,000 19,620,000 36,205,000 10,930,000 9,750,000 14,215,000 14,215,000 14,215,000 14,210,000 12,500,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 11,104,605 17,916,466 23,950,266 7,690,957 7,013,240 7,721,163 2,846,105 10,328,661 10,484,554 10,434,343 10,580,579 9,646,590 6,463,195 3,072,829 17,122,352	0.25 0.76 0.35 0.51 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19 0.07 0.07 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.26	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. China Resources Land Ltd. H World Group Ltd. JLCom., Inc. 'A' Kanzhun Ltd., ADR Kingdee International Software Group Co. Ltd. Meltuan, Reg. S-B' NetEase, Inc. NIO, Inc. 'A' NU Holdings Ltd. 'A'	BRL BRL BRL BRL BRL BRL BRL USD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 116,700 58,750 88,000 105,000 42,421 11,667 177,000 70,800 14,030 365,800 14,030 38,070	306,170 349,180 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 6,143,848 343,486 389,179 377,825 423,406 1,120,545 222,128 355,384 1,483,988 5,024,444 132,093 148,017	0.01 0.01 0.00
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.375% 15/07/2024 US Treasury 2.5% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/12/2024 US Treasury 2.75% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2025 US Treasury 0.375% 31/08/2026 US Treasury 0.59% 31/08/2026 US Treasury 1.5% 15/05/2028 US Treasury 1.5% 15/02/2030 US Treasury 1.5% 15/02/2030 US Treasury 2.75% 15/08/2039 US Treasury 2.75% 15/08/2039 US Treasury 2.75% 15/08/2039 US Treasury 2.75% 15/08/2030 US Treasury 2.75% 15/08/2030 US Treasury 2.75% 15/08/2030 US Treasury 2.75% 15/08/2040 US Treasury 2.875% 15/08/2041 US Treasury 2.55% 15/08/2041 US Treasury 2.55% 15/08/2044 US Treasury 2.55% 15/08/2044 US Treasury 2.55% 15/08/2046 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/08/2045 US Treasury 2.75% 15/08/2046 US Treasury 2.75% 15/08/2047 US Treasury 2.75% 15/08/2050 US Treasury 2.25% 15/08/2050 US Treasury	USD	33,000,000 15,505,000 22,676,000 79,335,000 26,000,000 59,285,000 59,285,000 59,285,000 59,270,000 71,244,500 70,996,000 54,700,000 87,205,000 72,455,000 54,405,000 11,190,000 11,900,000 19,620,000 36,205,000 10,930,000 14,350,000 14,350,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 14,250,000 15,550,000 14,250,000 15,550,000 15,550,000 55,500,000 55,500,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 46,287,211 11,104,605 7,721,163 2,846,105 10,328,661 10,484,554 10,484,544 10,484,343 10,580,579 9,646,590 9,646,590 17,122,352	0.25 0.76 0.35 0.51 0.67 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19 0.17 0.19 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.26	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. Chian Resources Land Ltd. H World Group Ltd. JD.com, Inc. 'A' Kanzhun Ltd., ADR Kingdee International Software Group Co. Ltd. Mettuan, Reg. S 'B' NetEase, Inc. NIO, Inc. 'A' NI Holdings Ltd. 'A' Sands China Ltd.  'NI Sands China Ltd.  'Yands China Ltd.	BRL BRL BRL BRL BRL BRL BRL USD HKD HKD HKD HKD HKD HKD HKD HKD	94,944 67,249 106,411 181 41,663 147,402 109,113 107,690 4,500 593,200 116,700 58,750 88,000 105,000 42,421 11,667 177,000 70,880 365,800 14,030	306,170 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 2,497,532 2,497,532 434,486 389,179 377,825 423,406 1,120,545 222,128 355,384 1,483,988 5,024,444 132,093	0.017 0.010 0.010 0.000
Metropolitan Life Global Funding I, Reg. 5 A 125% 02/09/2025 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2023 US Treasury 0.25% 15/06/2024 US Treasury 0.25% 15/07/2024 US Treasury 0.375% 15/07/2024 US Treasury 1.75% 31/12/2024 US Treasury 0.375% 31/08/2025 US Treasury 0.375% 31/08/2025 US Treasury 0.375% 31/08/2025 US Treasury 0.75% 31/08/2026 US Treasury 0.75% 31/08/2026 US Treasury 0.5% 31/0/2020 US Treasury 0.5% 31/0/2020 US Treasury 1.5% 15/02/2030 US Treasury 2.75% 15/08/2032 US Treasury 2.75% 15/08/2034 US Treasury 3.25% 15/02/2041 US Treasury 3.25% 15/02/2041 US Treasury 3.25% 15/08/2045 US Treasury 3.25% 15/08/2045 US Treasury 3.25% 15/08/2045 US Treasury 2.375% 15/08/2045 US Treasury 2.375% 15/08/2047 US Treasury 2.375% 15/11/2045 US Treasury 1.25% 15/05/2050	USD	33,000,000 15,505,000 22,676,000 30,387,700 79,335,000 26,000,000 59,285,000 59,285,000 59,285,000 59,285,000 70,996,000 71,244,500 70,996,000 72,455,000 72,455,000 72,455,000 72,455,000 11,190,000 19,620,000 36,205,000 10,930,000 9,750,000 14,215,000 14,215,000 14,215,000 14,210,000 12,500,000	9,993,376 30,276,496 13,952,520 20,446,079 26,647,582 23,391,891 49,641,746 52,960,808 59,010,206 56,168,249 49,248,241 69,505,050 55,153,871 11,104,605 17,916,466 23,950,266 7,690,957 7,013,240 7,721,163 2,846,105 10,328,661 10,484,554 10,434,343 10,580,579 9,646,590 6,463,195 3,072,829 17,122,352	0.25 0.76 0.35 0.51 1.76 0.58 1.24 1.32 1.47 1.40 1.23 1.74 1.38 1.16 0.28 0.45 0.60 0.19 0.07 0.07 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.26	B3 SA - Brasil Bolsa Balcao EDP - Energias do Brasil SA Gerdau SA Preference Itau Unibanco Holding SA Preference Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 Localiza Rent a Car SA Lojas Renner SA Petroleo Brasileiro SA Preference Raia Drogasil SA  Canada Fairfax Financial Holdings Ltd.  Cayman Islands Alibaba Group Holding Ltd. Budweiser Brewing Co. APAC Ltd., Reg. S Chailease Holding Co. Ltd. China Resources Land Ltd. H World Group Ltd. JLCom., Inc. 'A' Kanzhun Ltd., ADR Kingdee International Software Group Co. Ltd. Meltuan, Reg. S-B' NetEase, Inc. NIO, Inc. 'A' NU Holdings Ltd. 'A'	BRL BRL BRL BRL BRL BRL BRL USD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	94,944 67,249 106,411 181 41,563 147,402 109,113 107,690 4,500 116,700 58,750 88,000 105,000 42,421 11,667 177,000 70,800 14,030 365,800 14,030 38,070	306,170 349,180 349,180 349,193 470,396 375 391,096 533,766 472,691 451,861 3,324,728 2,497,532 6,143,848 343,486 389,179 377,825 423,406 1,120,545 222,128 355,384 1,483,988 5,024,444 132,093 148,017	0.01 0.01 0.00

Wuxi Biologics Cayman, Inc., Reg. S XP, Inc. 'A' XPeng, Inc. 'A' XPeng, Inc. 'A'  Chile Banco Santander Chile, ADR  China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' Chinaging Fulling Zhacai Group Co. Ltd. 'A' Jade Bird Fire Co. Ltd. 'A' Jade Bird Fire Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' Wuxi AppTec Co. Ltd. 'Reg. 5 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carisberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	HKD USD HKD HKD HKD CNH HKD CNH HKD CNH HKD	57,500 17,120 1,261,624 19,951 2,134,000 166,000 180,000 68,000 246,400 89,400 38,356	413,182 245,542 5,810,411 42,979,196 296,971 296,971 1,253,648 189,858 942,403 237,228	0.01 0.14 1.07 0.01 0.01 0.01	Muenchener Rueckversicherungs-Gesellschaft AG RWE AG SAP SE Sartorius AG Preference Siemens AG Volkswagen AG Preference  Greece Hellenic Telecommunications Organization SA	EUR EUR EUR EUR EUR	13,632 97,851 28,757 2,366 22,699 8,793	4,136,630 4,075,984 2,770,593 876,721 2,936,797 1,022,890 35,787,212	0.10 0.10 0.07 0.02 0.07 0.03
XPeng, Inc. 'A'  Chile Banco Santander Chile, ADR  China China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' China Longyuan Power Group Corp. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' Chongding Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'H' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Yuxi AppTec Co. Ltd. 'Re, S' 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia O'J Nordea Bank Abp UPM-Kymmene O'J Uponor OYJ	HKD  HKD  HKD  HKD  CNH  HKD  CNH  HKD  CNH  HKD	1,261,624	5,810,411 42,979,196 296,971 296,971 1,253,648 189,858 942,403	0.14 1.07 0.01 0.01	RWE AG SAP SE Sartorius AG Preference Siemens AG Volkswagen AG Preference  Greece Hellenic Telecommunications	EUR EUR EUR EUR EUR	97,851 28,757 2,366 22,699	4,075,984 2,770,593 876,721 2,936,797 1,022,890	0.10 0.07 0.02 0.07 0.03
Chile Banco Santander Chile, ADR  China China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' Jade Bird Fire Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'Reg. 5' H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia O'J Nordea Bank Abp UPM-Kymmene O'J Uponor O'YJ	HKD HKD HKD CNH HKD CNH HKD CNH CNH HKD	2,134,000 166,000 180,000 68,000 246,400 89,400 38,356	42,979,196 296,971 296,971 1,253,648 189,858 942,403	0.01 0.01 0.03	SAP SE Sartorius AG Preference Siemens AG Volkswagen AG Preference  Greece Hellenic Telecommunications	EUR EUR EUR EUR	28,757 2,366 22,699	2,770,593 876,721 2,936,797 1,022,890	0.07 0.02 0.07 0.03
Banco Santander Chile, ADR  China China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' Chongqing Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'H' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Co f China Ltd. 'H' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Wuxi AppTec Co. Ltd. 'Reg. S' H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carisberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	HKD HKD HKD CNH CNH CNH CNH HKD	2,134,000 166,000 180,000 68,000 246,400 89,400 38,356	296,971 296,971 1,253,648 189,858 942,403	0.01 0.01	Siemens AG Volkswagen AG Preference  Greece Hellenic Telecommunications	EUR EUR	22,699	2,936,797 1,022,890	0.07 0.03
Banco Santander Chile, ADR  China China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' Chongqing Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'H' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Co f China Ltd. 'H' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Wuxi AppTec Co. Ltd. 'Reg. S' H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carisberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	HKD HKD HKD CNH CNH CNH CNH HKD	2,134,000 166,000 180,000 68,000 246,400 89,400 38,356	296,971 1,253,648 189,858 942,403	0.01	Volkswagen AG Preference  Greece Hellenic Telecommunications	EUR		1,022,890	0.03
China China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' Chongding Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' Wuxi AppTec Co. Ltd. 'A' Wuxi AppTec Co. Ltd. 'A' Tijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	HKD HKD HKD CNH CNH CNH CNH HKD	2,134,000 166,000 180,000 68,000 246,400 89,400 38,356	296,971 1,253,648 189,858 942,403	0.01	Hellenic Telecommunications		_	35,787,212	0.89
China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' Chongging Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'Reg. S' H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia O'J Nordea Bank Abp UPM-Kymmene O'J Uponor O'YJ	HKD HKD CNH HKD CNH HKD	166,000 180,000 68,000 246,400 89,400 38,356	1,253,648 189,858 942,403	0.03	Hellenic Telecommunications				
China Construction Bank Corp. 'H' China Longyuan Power Group Corp. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' China Merchants Bank Co. Ltd. 'H' Chongging Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'Reg. S' H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia O'J Nordea Bank Abp UPM-Kymmene O'J Uponor O'YJ	HKD HKD CNH HKD CNH HKD	166,000 180,000 68,000 246,400 89,400 38,356	189,858 942,403						
Ltd. 'H' China Merchants Bank Co. Ltd. 'H' Chongging Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'H' Jade Bird Fire Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'Reg. 5 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OVJ Nordea Bank Abp UPM-Kymmene OVJ Uponor OVJ	CNH HKD CNH CNH HKD	180,000 68,000 246,400 89,400 38,356	942,403	0.00		EUR	23,232	340,465	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A' Haier Smart Home Co. Ltd. 'H' Jade Bird Fire Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'Reg. 5' H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OVJ Nordea Bank Abp UPM-Kymmene OVJ Uponor OVJ	CNH HKD CNH CNH HKD	68,000 246,400 89,400 38,356		0.02			_	340,465	0.01
Haier Smart Home Co. Ltd. 'H' Jalade Bird Fire Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'A' WuXi AppTec Co. Ltd., Reg. S' 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S DSV A/S Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OVJ Uponor OYJ	HKD CNH CNH HKD CNH HKD	246,400 89,400 38,356	237,228		Hong Kong			7 077 070	
Jade Bird Fire Co. Ltd. 'A' Jiangsu Hengli Hydraulic Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'A' WuXi AppTec Co. Ltd. 'Reg. S 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	CNH CNH HKD CNH HKD	89,400 38,356	785,855	0.01	AIA Group Ltd. Hong Kong Exchanges & Clearing Ltd.	HKD HKD	678,200 235,469	7,073,039 9,526,229	0.18
Ping An Insurance Group Co. of China Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd., Reg. S 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia QYJ Nordea Bank Abp UPM-Kymmene QVJ Uponor QVJ	HKD CNH HKD		338,879	0.02	Techtronic Industries Co. Ltd.	HKD	48,500	507,414	0.24
Ltd. 'H' Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' Wuxi AppTec Co. Ltd. Reg. 5' H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carisberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	CNH HKD		327,995	0.01			_		
Electronics Co. Ltd. 'A' WuXi AppTec Co. Ltd. Reg. S 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	HKD	727,500	4,513,901	0.11			_	17,106,682	0.43
Wuxi AppTec Co. Ltd., Reg. S 'H' Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OVJ Nordea Bank Abp UPM-Kymmene OVJ Uponor OVJ	HKD		2/7 020	0.01	Hungary				
Zijin Mining Group Co. Ltd. 'H'  Denmark Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OVJ Nordea Bank Abp UPM-Kymmene OVJ Uponor OYJ		8,600 37,500	367,929 370,840	0.01	OTP Bank Nyrt.	HUF	10,941	277,679	0.01
Carlsberg A/S 'B' DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ		318,000	404,922	0.01				277,679	0.01
Carlsberg A/S '8' DSV A/S Novo Nordisk A/S '8' Novo Nordisk A/S '8' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ		_	9,733,458	0.24			_		
Carlsberg A/S '8' DSV A/S Novo Nordisk A/S '8' Novo Nordisk A/S '8' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ		_			India Aarti Industries Ltd.	INR	29,554	204,236	0.01
DSV A/S Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	B1/1/	44.700	1.4/2.114		Apollo Hospitals Enterprise Ltd.	INR	9,726	492,565	0.01
Novo Nordisk A/S 'B' Ringkjoebing Landbobank A/S  Finland Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	DKK DKK	11,780 3,586	1,462,114 530,562	0.04	Britannia Industries Ltd.	INR	9,780	477,870 938,357	0.01
Finland Nokia OYI Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	DKK	88,268	11,166,359	0.28	HDFC Bank Ltd. HDFC Life Insurance Co. Ltd., Reg. S	INR INR	50,858 74,633	938,357 478,156	0.02
Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	DKK	6,934	882,548	0.02	Hindustan Unilever Ltd.	INR	146,846	4,259,994	0.11
Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ			14,041,583	0.35	Housing Development Finance Corp. Ltd.	INR	241,325	7,216,149	0.18
Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ		_			ICICI Bank Ltd.	INR	59,727	603,242	0.01
Nordea Bank Abp UPM-Kymmene OYJ Uponor OYJ	EUR	206.146	894,210	0.02	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	40,890	208,519	0.01
Uponor OYJ	SEK	281,581	2,848,230	0.07	Infosys Ltd.	INR	65,443	1,117,149	0.03
	EUR	20,344	714,888 306,265	0.02	Kotak Mahindra Bank Ltd. Petronet LNG Ltd.	INR	284,494	5,877,635 343,531	0.15
France	EUR	18,472	300,203	0.01	Reliance Industries Ltd.	INR	141,021 309,186	8,910,866	0.01
France		_	4,763,593	0.12	Shriram Finance Ltd.	INR	30,051	469,784	0.01
Accor SA	EUR	13,799	322,828	0.01			_	31,598,053	0.79
Air Liquide SA	EUR	15,500	2,069,095	0.05	Indonesia				
AXA SA	EUR	69,966	1,834,159	0.04	Bank Central Asia Tbk. PT	IDR	7,750,400	3,988,272	0.10
BNP Paribas SA Capgemini SE	EUR EUR	78,952 22,200	4,229,853 3,469,305	0.10	Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,710,300	803,831	0.02
Cie de Saint-Gobain	EUR	33,644	1,540,475	0.04	Telkom Indonesia Persero Tbk. PT	IDR	1,484,900	335,094	0.01
Cie Generale des Etablissements Michelin SCA	EUR	25,142	658,720	0.02			_	5,127,197	0.13
Derichebourg SA	EUR	45,700	252,949	0.02			_	5,127,197	0.13
Engie SA	EUR	82,361	1,108,744	0.03	Ireland				
Kering SA Legrand SA	EUR EUR	855 8,977	407,835 674,622	0.01	Eaton Corp. plc Horizon Therapeutics plc	USD USD	64,300 50,052	9,400,520 5,318,195	0.24
L'Oreal SA	EUR	11,905	3,989,068	0.02	Jazz Pharmaceuticals plc	USD	15,271	2,266,590	0.06
LVMH Moet Hennessy Louis Vuitton					Kingspan Group plc	EUR	10,096	510,252	0.01
SE Pernod Ricard SA	EUR EUR	13,189 14,890	9,035,124 2,758,000	0.22	Linde plc Medtronic plc	EUR	6,755 20,800	2,061,626 1,502,700	0.05
Publicis Groupe SA	EUR	14,231	850,302	0.07	Ryanair Holdings plc	EUR	36,198	443,607	0.04
Safran SA	EUR	3,627	423,779	0.01	Trane Technologies plc	USD	66,133	10,408,495	0.26
Sanofi Schneider Electric SE	EUR EUR	7,022 34,186	635,351 4,495,459	0.02			_	21 011 005	
Sopra Steria Group SACA	EUR	34,186	4,495,459	0.11			_	31,911,985	0.80
TotalEnergies SE	EUR	109,769	6,483,506	0.16	Italy				
Veolia Environnement SA	EUR	17,220	415,088	0.01	Azimut Holding SpA	EUR	31,746	667,301	0.02
Vinci SA	EUR	41,566	3,890,993	0.10	FinecoBank Banca Fineco SpA Intesa Sanpaolo SpA	EUR FUR	57,165 382,373	890,631 798,968	0.02
			50,017,311	1.25	Prysmian SpA	EUR	50,081	1,747,827	0.04
Germany		_			Sesa SpA UniCredit SpA	EUR EUR	5,453 283,333	637,183 3,765,212	0.02
adidas AG	EUR	4,463	568,943	0.01	amereate spa	Lun			
Allianz SE	EUR	14,881	2,993,313	0.07				8,507,122	0.21
Bayerische Motoren Werke AG Brenntag SE	EUR EUR	19,035 10,683	1,586,282 639,484	0.04	Japan		_		
Delivery Hero SE, Reg. S		10,083	451,945	0.02	Bandai Namco Holdings, Inc.	JPY	80,100	4,731,280	0.12
Deutsche Boerse AG	EUR	11,537	1,861,783	0.05	Hitachi Ltd.	JPY	113,600	5,390,686	0.13
Deutsche Post AG Deutsche Telekom AG	EUR	54,697	1,929,437 4,745,448	0.05	Hoya Corp.	JPY	12,200	1,102,733	0.03
Dr Ing hc F Porsche AG	EUR EUR	253,971		0.12	IHI Corp.	JPY	149,500	4,088,656	0.10
Infineon Technologies AG	EUR	8.130	//Z.90U	0.02	ITOCHU Corp.	IPV		8,925.271	
Mercedes-Benz Group AG	EUR EUR EUR	8,130 88,323 30,968	772,960 2,516,102 1,901,900	0.06	ITOCHU Corp. Japan Steel Works Ltd. (The) JGC Holdings Corp.	JPY JPY JPY	303,100 162,000 420,800	8,925,271 3,001,021 5,018,590	0.22 0.07 0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kawasaki Heavy Industries Ltd. Keyence Corp.	JPY JPY	202,800 17,800	4,452,197 6,503,224	0.11 0.16	Singapore DBS Group Holdings Ltd.	SGD	95,000	2,251,396	0.06
Komatsu Ltd.	JPY	183,500	3,747,768	0.09			_	2.251.207	0.04
Lasertec Corp. Mitsubishi UFJ Financial Group, Inc.	JPY JPY	11,700 1,326,700	1,805,893 8,371,868	0.05 0.21			_	2,251,396	0.06
Nippon Telegraph & Telephone Corp.	JPY	105,000	2,809,018	0.21	South Africa AngloGold Ashanti Ltd.	ZAR	11,021	200,841	0.00
Pan Pacific International Holdings Corp.	JPY	227,300	3,961,391	0.10	Bid Corp. Ltd.	ZAR	23,224	423,915	0.00
Recruit Holdings Co. Ltd.	JPY	166,800	4,943,668	0.12	Capitec Bank Holdings Ltd. Clicks Group Ltd.	ZAR	4,431	455,179	0.01
Shin-Etsu Chemical Co. Ltd. Shiseido Co. Ltd.	JPY JPY	28,100 85,200	3,238,087 3,909,346	0.08	FirstRand Ltd.	ZAR ZAR	30,281 180,113	450,950 614,593	0.01
Sony Group Corp.	JPY	96,200	6,859,963	0.17	Sanlam Ltd.	ZAR	94,849	255,262	0.01
Tokio Marine Holdings, Inc. Tokyo Electron Ltd.	JPY JPY	161,700 5,500	3,243,699 1,518,830	0.08	Vodacom Group Ltd.	ZAR	35,789	243,462	0.01
Toyota Motor Corp.	JPY	336,400	4,332,016	0.11			_	2,644,202	0.07
		_	91,955,205	2.29	South Korea HL Mando Co. Ltd.	KRW	10,106	303,857	0.01
Jersey Glencore plc	GBP	224 107	1,474,290	0.04	JYP Entertainment Corp. KB Financial Group, Inc.	KRW	8,931	451,154 613,123	0.01
Wizz Air Holdings plc, Reg. S	GBP	236,107 6,930	149,493	0.04	Kia Corp.	KRW KRW	16,946 7,564	334,724	0.01
WPP plc	GBP	89,556	830,025	0.02	KIWOOM Securities Co. Ltd. LG Chem Ltd.	KRW KRW	3,455 2,495	216,264 1,117,117	0.00
			2,453,808	0.06	LG H&H Co. Ltd.	KRW	470	253,193 329,743	0.01
Liberia			4 222 544		NAVER Corp. NCSoft Corp.	KRW KRW	2,488 727	242,980	0.01
Royal Caribbean Cruises Ltd.	USD	28,846	1,332,514	0.03	Samsung Electronics Co. Ltd. Samsung SDI Co. Ltd.	KRW KRW	239,235 7,455	9,873,191 3,293,451	0.25
			1,332,514	0.03	SK Hynix, Inc.	KRW	15,350	858,963	0.02
Luxembourg Globant SA	USD	12,123	1,879,992	0.05	SK Telecom Co. Ltd. S-Oil Corp.	KRW KRW	7,930 5,459 —	280,116 339,668	0.01
		_	1,879,992	0.05			_	18,507,544	0.46
Mexico		_			Spain Corp. ACCIONA Energias Renovables				
Grupo Aeroportuario del Pacifico SAB			(25.20)		SA	EUR	36,264	1,312,394	0.03
de CV 'B' Grupo Aeroportuario del Sureste SAB	MXN	46,366	635,396	0.01	Iberdrola SA	EUR	343,668	3,772,616	0.10
de CV, ADR Grupo Financiero Banorte SAB de CV	USD	2,980	671,787	0.02			_	5,085,010	0.13
'O' Wal-Mart de Mexico SAB de CV	MXN MXN	166,949 198,764	1,148,665 661,964	0.03 0.02	Sweden Assa Abloy AB 'B'	SEK	30,608	620,859	0.02
		_	3,117,812	0.08	Boliden AB New Wave Group AB 'B' Skanska AB 'B'	SEK SEK SEK	59,824 18,174 13,497	2,124,133 340,539 201,449	0.05 0.01 0.00
Netherlands Adyen NV, Reg. S	EUR	663	857,922	0.02	Volvo AB 'B'	SEK	141,683	2,419,400	0.06
ASM International NV	EUR	5,831	1,376,699	0.03				5,706,380	0.14
ASML Holding NV ASML Holding NV, NYRS	EUR USD	16,819 4,511	8,488,549 2,277,108	0.21			-		
ASR Nederland NV	EUR	29,364	1,309,047	0.03	Switzerland ABB Ltd.	CHF	90,239	2,582,286	0.06
CNH Industrial NV	EUR	90,282	1,359,647	0.03	Chubb Ltd.	USD	14,500	3,004,973	0.07
ING Groep NV Koninklijke Ahold Delhaize NV	EUR EUR	212,615 159,043	2,435,930 4,286,607	0.06 0.11	Cie Financiere Richemont SA Garmin Ltd.	CHF USD	17,509 17,135	2,131,324 1,469,090	0.05
Koninklijke DSM NV	EUR	3,422	393,787	0.01	Julius Baer Group Ltd.	CHF	33,303	1,825,262	0.04
Koninklijke KPN NV NN Group NV	EUR EUR	203,502 57,440	592,394 2,203,686	0.02	Kuehne + Nagel International AG	CHF	3,348	738,842	0.02
NXP Semiconductors NV	USD	74,411	10,825,121	0.27	Lonza Group AG Nestle SA	CHF CHF	1,539 111,856	711,339 12,244,131	0.02
Randstad NV Stellantis NV	EUR EUR	13,790 128,359	789,478 1,710,853	0.02	Novartis AG	CHF	67,848	5,794,692	0.14
Wolters Kluwer NV	EUR	28,416	2,795,850	0.04	Roche Holding AG Sika AG	CHF CHF	28,317 2,695	8,372,507 609,226	0.21
		-	41 702 679	1.04	Swiss Life Holding AG	CHF	1,203	584,288	0.01
		_	41,702,678	1.04	UBS Group AG Zurich Insurance Group AG	CHF CHF	237,044 5,844	4,147,869 2,642,461	0.10 0.07
Norway Equinor ASA SpareBank 1 Nord Norge	NOK NOK	99,420 22,378	3,325,637 203,629	0.08 0.01			_	46,858,290	1.17
			3,529,266	0.09	Taiwan Accton Technology Corp.	TWD	46,000	329,264	0.01
Poland		-			Advantech Co. Ltd. ASE Technology Holding Co. Ltd.	TWD TWD	34,000 96,000	343,672 274,718	0.01
Dino Polska SA, Reg. S	PLN	7,114 _	570,129	0.01	ASPEED Technology, Inc. Delta Electronics, Inc.	TWD TWD	5,000 644,000	258,036 5,630,807	0.00
		_	570,129	0.01	Eclat Textile Co. Ltd.	TWD	24,000	362,790	0.01
Portugal Jeronimo Martins SGPS SA	EUR	33,827	688,718	0.02	eMemory Technology, Inc. Largan Precision Co. Ltd.	TWD	3,000 6,000	122,348 372,761	0.00
55. 54410 Marking 301 3 3A	LUN	33,027	688,718	0.02	Realtek Semiconductor Corp. Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	31,000 1,204,000	266,085 16,474,503	0.01
Oatar		-			manufacturing co. Etu.	TWD	1,204,000	24,434,984	
Qatar National Bank QPSC	QAR	78,187	361,480	0.01	Thailand		-		0.61
		_	361,480	0.01	Thailand Airports of Thailand PCL PTT Exploration & Production PCL	THB THB	3,241,100 99,000	6,597,007 474,094	0.16 0.01
					PTT Exploration & Production PCL	IHB	99,000	4/4,094	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SCB X PCL Thai Oil PCL	THB THB	175,000 420,401	508,517 642,126	0.01 0.02	Columbia Sportswear Co. CommScope Holding Co., Inc.	USD USD	19,500 85,700	1,593,134 580,896	0.04
			8,221,744	0.20	Confluent, Inc. 'A' ConocoPhillips	USD USD	82,124 93,758	1,691,868 10,246,750	0.04 0.26
United Kingdom		_			Constellation Brands, Inc. 'A' Cooper Cos., Inc. (The)	USD USD	14,868 9,682	3,251,010 2,996,967	0.08
3i Group plc	GBP	151,222	2,291,224	0.06	Copart, Inc.	USD	69,545	3,968,944	0.10
Anglo American plc Ashtead Group plc	GBP GBP	76,441 32,026	2,793,772 1,711,181	0.07 0.04	Coterra Energy, Inc. Crowdstrike Holdings, Inc. 'A'	USD USD	90,100 12,195	2,060,180 1,196,157	0.05
AstraZeneca plc	GBP	73,011	9,254,784	0.04	CVS Health Corp.	USD	47,300	4,122,587	0.03
Berkeley Group Holdings plc	GBP	20,639	881,580	0.02	Deere & Co.	USD	25,737	10,265,689	0.26
BP plc Centrica plc	GBP GBP	1,381,364 999,949	7,422,514 1,090,596	0.19	Dexcom, Inc. Dick's Sporting Goods, Inc.	USD USD	31,019 20,000	3,230,433 2,232,566	0.08
Computacenter plc	GBP	9,156	198,572	0.00	Dollar General Corp.	USD	29,451	6,816,223	0.17
Diageo plc GSK plc	GBP	126,530	5,218,431 1,607,909	0.13	Dover Corp.	USD	26,300	3,319,795 915,878	0.08
Howden Joinery Group plc	GBP GBP	98,985 52,149	332,020	0.04	EastGroup Properties, Inc., REIT Eastman Chemical Co.	USD USD	6,600 37,914	2,886,488	0.02
HSBC Holdings plc	GBP	245,466	1,430,113	0.04	Edison International	USD	28,800	1,727,553	0.04
Intermediate Capital Group plc Lloyds Banking Group plc	GBP	39,375 4,082,063	511,280 2,095,531	0.01	Eli Lilly & Co. Energizer Holdings, Inc.	USD USD	11,631	3,982,915 1,545,492	0.10
London Stock Exchange Group plc	GBP GBP	5,846	471,409	0.05	Entegris, Inc.	USD	48,600 27,274	1,646,096	0.04
Morgan Sindall Group plc	GBP	13,816	238,991	0.01	Entergy Corp.	USD	15,500	1,647,363	0.04
NatWest Group plc Next plc	GBP GBP	398,857 5,076	1,195,354 332,926	0.03	EOG Resources, Inc. EPAM Systems, Inc.	USD USD	61,868 1,239	7,442,497 376,426	0.19
OSB Group plc	GBP	236,552	1,285,837	0.01	Equifax, Inc.	USD	1,239	1,834,084	0.01
Oxford Instruments plc	GBP	9,769	248,622	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	11,845	2,727,976	0.07
Prudential plc Reckitt Benckiser Group plc	GBP GBP	232,923 20,036	2,973,162 1,302,807	0.07	Exact Sciences Corp. Exelixis, Inc.	USD USD	45,285 87,758	2,109,905 1,286,985	0.05
RELX plc	GBP	54,377	1,406,015	0.03	Federal Realty Investment Trust, REIT	USD	21,300	2,008,819	0.05
Rio Tinto plc	GBP	86,077	5,639,805	0.14	FedEx Corp.	USD	13,200	2,154,265	0.05
Royalty Pharma plc 'A'	USD	72,395	2,670,974	0.07	First Republic Bank FleetCor Technologies, Inc.	USD	15,615	1,781,059	0.04
Shell plc SSE plc	GBP GBP	135,489 121,170	3,565,311 2,343,469	0.09	Fortune Brands Innovations, Inc.	USD USD	9,600 37,200	1,648,381 1,981,186	0.04
Taylor Wimpey plc	GBP	268,775	308,992	0.01	Freeport-McMoRan, Inc.	USD	63,652	2,257,888	0.06
Unilever plc	GBP	76,119	3,599,253	0.09	Gap, Inc. (The)	USD	72,411	758,417 2,106,726	0.02
			64,422,434	1.61	Global Payments, Inc. Hartford Financial Services Group,	USD	22,840	2,100,720	0.05
		_			Inc. (The)	USD	28,000	1,989,727	0.05
United States of America		425.007	10.041.427	0.47	HCA Healthcare, Inc. Hilton Worldwide Holdings, Inc.	USD USD	14,200 28,312	3,173,830 3,321,997	0.08
AbbVie, Inc. Advanced Micro Devices, Inc.	USD USD	125,086 111,189	18,841,426 6,672,214	0.47 0.17	Home Depot, Inc. (The)	USD	4,600	1,360,169	0.03
Albertsons Cos., Inc. 'A'	USD	57,000	1,113,219	0.03	Hubbell, Inc.	USD	11,334	2,481,665	0.06
Alnylam Pharmaceuticals, Inc. Alphabet, Inc. 'A'	USD	14,692 179,913	3,247,646 14.644.884	0.08 0.37	HubSpot, Inc. IAC, Inc.	USD USD	5,042 44,700	1,367,108 1,830,264	0.03
Alphabet, Inc. 'C'	USD	171,125	13,998,386	0.35	Ingersoll Rand, Inc.	USD	63,725	3,111,249	0.03
Amazon.com, Inc.	USD	288,640	22,409,662	0.56	Insulet Corp.	USD	9,138	2,487,845	0.06
American Electric Power Co., Inc. American Express Co.	USD	17,800 18,500	1,593,051 2,534,607	0.04	International Business Machines Corp.	USD	15,400	2,023,514	0.05
American Homes 4 Rent, REIT 'A'	USD USD	82,000	2,322,998	0.06	Intuit, Inc.	USD	20,752	7,486,843	0.19
American International Group, Inc.	USD	20,300	1,202,396	0.03	Intuitive Surgical, Inc. ITT, Inc.	USD	30,768	7,596,575 1,383,313	0.19
Ameriprise Financial, Inc. AmerisourceBergen Corp.	USD USD	14,566 29,500	4,227,828 4,566,751	0.11	JBG SMITH Properties, REIT	USD USD	18,200 61,041	1,073,069	0.03
AMETEK, Inc.	USD	30,463	3,973,107	0.10	Johnson & Johnson	USD	29,100	4,811,658	0.12
Amgen, Inc.	USD	9,660	2,363,666	0.06	Keurig Dr Pepper, Inc. Keysight Technologies, Inc.	USD USD	48,100 13,292	1,604,968 2,111,889	0.04
Analog Devices, Inc. Apple Hospitality REIT, Inc.	USD USD	12,460 87,700	1,886,964 1,284,493	0.05	Kimco Realty Corp., REIT	USD	162,700	3,209,522	0.03
Apple, Inc.	USD	311,566	37,279,136	0.93	Kinder Morgan, Inc.	USD	188,639	3,189,988	0.08
Aramark	USD	66,070	2,550,735	0.06	Kraft Heinz Co. (The) Laboratory Corp. of America	USD	91,000	3,462,114	0.09
Arista Networks, Inc. AutoZone, Inc.	USD USD	11,541 1,670	1,299,315 3,844,261	0.03	Holdings	USD	11,800	2,594,187	0.06
Baker Hughes Co.	USD	344,217	9,318,264	0.23	Lam Research Corp.	USD	5,564	2,159,235	0.05
Bank of America Corp.	USD	373,900	11,559,536	0.29	Lamar Advertising Co., REIT 'A' Liberty Broadband Corp. 'C'	USD USD	20,600 28,900	1,818,203 2,051,520	0.05
Bath & Body Works, Inc. BellRing Brands, Inc.	USD USD	47,900 61,990	1,859,785 1,496,886	0.05	Liberty Media Corp-Liberty SiriusXM				
Berkshire Hathaway, Inc. 'B'	USD	28,500	8,220,354	0.21	'C' Loews Corp.	USD USD	63,400 105,500	2,320,720 5,778,091	0.06
Best Buy Co., Inc.	USD	18,800	1,417,308	0.04	Lowe's Cos., Inc.	USD	36,593	6,786,683	0.14
Blackstone, Inc. Booking Holdings, Inc.	USD USD	44,563 2,767	3,094,387 5.183,485	0.08	M&T Bank Corp.	USD	40,500	5,536,799	0.14
Boston Scientific Corp.	USD	150,295	6,474,499	0.16	Marriott International, Inc. 'A'	USD	13,153	1,814,712	0.05
Bristol-Myers Squibb Co.	USD	210,653	14,115,994	0.35	Marsh & McLennan Cos., Inc. Martin Marietta Materials, Inc.	USD USD	4,100 11,700	634,106 3,694,466	0.02
Brixmor Property Group, Inc., REIT Bumble, Inc. 'A'	USD	118,500 81.496	2,499,469 1,562,656	0.06	Marvell Technology, Inc.	USD	46,207	1,556,070	0.04
Burlington Stores, Inc.	USD	18,439	3,543,288	0.09	Mastercard, Inc. 'A'	USD	62,624	20,243,560	0.51
Capital One Financial Corp.	USD	63,000	5,423,484	0.14	McDonald's Corp. McKesson Corp.	USD	30,264 10,759	7,443,824 3,770,421	0.19
Carlisle Cos., Inc. CBRE Group, Inc. 'A'	USD USD	8,700 34,000	1,914,943 2,449,498	0.05 0.06	Merck & Co., Inc.	USD	27,200	2,820,620	0.07
Centene Corp.	USD	20,952	1,603,067	0.06	Meta Platforms, Inc. 'A' Mettler-Toledo International, Inc.	USD	31,171	3,453,173	0.09
Charles Schwab Corp. (The)	USD	107,286	8,304,964	0.21	MGIC Investment Corp.	USD USD	1,912 101,700	2,596,269 1,235,498	0.06
Cheniere Energy, Inc. Chevron Corp.	USD USD	20,788 46,700	2,876,958 7,785,154	0.07 0.19	Microsoft Corp.	USD	241,822	53,853,733	1.34
Cigna Corp.	USD	7,950	2,453,815	0.19	Mid-America Apartment Communities, Inc., REIT	USD	17,000	2,498,166	0.06
Cisco Systems, Inc.	USD	36,300	1,601,790	0.04	Middleby Corp. (The)	USD	12,300	1,543,225	0.04
Citigroup, Inc.	USD	49,900	2,100,603	0.05	Mohawk Industries, Inc.	USD	21,100	2,008,908	0.05
Citizens Financial Group Inc	HSD	103 000	3.826 043	0.10					
Citizens Financial Group, Inc. CNA Financial Corp. Coca-Cola Co. (The)	USD USD USD	103,900 29,400 130,426	3,826,043 1,162,814 7,760,082	0.10 0.03 0.19	MongoDB, Inc. Morgan Stanley	USD USD	9,483 172,849	1,757,912 13,665,593	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Murphy USA, Inc.	USD	5,900	1,547,421	0.04	Participation Notes				
National Vision Holdings, Inc.	USD	26,891	965,209	0.02	China				
Newell Brands, Inc. Nexstar Media Group, Inc. 'A'	USD USD	149,900 6,900	1,830,871 1,128,514	0.05	Shanghai Liangxin Electrical Co. Ltd.				
NextEra Energy, Inc.	USD	193,979	15,192,778	0.03	0% 08/03/2023	USD	98,900	196,584	0.01
NIKE, Inc. 'B'	USD	52,963	5,775,160	0.14				196,584	0.01
Norfolk Southern Corp.	USD	32,410	7,481,657	0.19					
Northern Trust Corp. NVIDIA Corp.	USD	26,500 63,559	2,202,094 8,580,400	0.06	Total Participation Notes			196,584	0.01
Old Dominion Freight Line, Inc.	USD	5,747	1,532,456	0.04					
Oracle Corp.	USD	45,160	3,428,004	0.09	Total Transferable securities and mo admitted to an official exchange listi		nstruments	3,345,680,525	83.54
Packaging Corp. of America Palo Alto Networks, Inc.	USD	24,700 28.837	2,966,006 3,740,398	0.07	admitted to an orneral exchange notin				
PG&F Corn.	USD	250,881	3,815,346	0.09	Transferable securities and money m	arket instrur	nents dealt in o	n another regulate	ed
Phillips 66	USD	34,700	3,376,957	0.08	market				
Pioneer Natural Resources Co.	USD	17,654	3,746,805	0.09	Bonds				
PNC Financial Services Group, Inc. (The)	USD	28,000	4,140,692	0.10	Australia				
Post Holdings, Inc.	USD	29,900	2,513,580	0.06	Commonwealth Bank of Australia,				
PPG Industries, Inc.	USD	38,770	4,533,492	0.11	Reg. S 2.296% 14/03/2025	USD	16,645,000	14,776,412	0.37
Procter & Gamble Co. (The)	USD	25,600	3,636,562	0.09				14 774 412	0.37
Progressive Corp. (The) Prologis, Inc., REIT	USD USD	78,549	9,557,190 10,935,723	0.24				14,776,412	0.3/
Public Service Enterprise Group, Inc.	USD	103,358 23,900	1,378,846	0.27	Denmark				
Public Storage, REIT	USD	5,400	1,416,941	0.04	Danske Bank A/S, Reg. S, FRN				
QUALCOMM, Inc.	USD	33,295	3,366,537	0.08	0.976% 10/09/2025	USD	6,996,000	5,981,945	0.15
Quanta Services, Inc. Ralph Lauren Corp.	USD USD	48,696 20,500	6,423,794 1,999,923	0.16				5,981,945	0.15
Rayonier, Inc., REIT	USD	79.200	2,459,301	0.05				3,702,713	0113
Regeneron Pharmaceuticals, Inc.	USD	23,641	15,835,905	0.40	New Zealand				
Ross Stores, Inc.	USD	18,155	1,954,763	0.05	ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	7,709,000	6,323,639	0.16
S&P Global, Inc.	USD	32,107	10,037,681	0.25	22/10/2020	usu	7,709,000	0,323,037	0.10
ServiceNow, Inc. Solaredge Technologies, Inc.	USD USD	8,045 12,714	2,919,837 3,297,985	0.07				6,323,639	0.16
SVB Financial Group	USD	4,741	1,039,098	0.03			-		
Synopsys, Inc.	USD	11,482	3,412,878	0.09	United States of America Volkswagen Group of America				
Sysco Corp.	USD	20,600	1,465,027	0.04	Finance LLC, Reg. S 3.95%				
T Rowe Price Group, Inc. Target Corp.	USD USD	18,200 10,500	1,881,793 1,459,092	0.05	06/06/2025	USD	9,758,000	8,844,425	0.22
TD SYNNEX Corp.	USD	20,200	1,791,402	0.04			-	8,844,425	0.22
Teradyne, Inc.	USD	30,224	2,431,103	0.06				0,044,423	0.22
Tesla, Inc.	USD	90,568	10,394,654	0.26	T-4-10d-			35.926.421	0.90
Texas Instruments, Inc. Texas Roadhouse, Inc.	USD	22,800	3,480,282 1,749,973	0.09	Total Bonds		-	33,920,421	0.90
Thermo Fisher Scientific, Inc.	USD	7,664	3,946,975	0.10	Equities				
Timken Co. (The)	USD	21,300	1,407,000	0.04	China				
TJX Cos., Inc. (The)	USD	45,347	3,351,833	0.08	Angel Yeast Co. Ltd. 'A'	CNH	46,900	287,291	0.01
T-Mobile US, Inc. Toro Co. (The)	USD USD	13,100 21,302	1,701,630 2,228,732	0.04	Baoshan Iron & Steel Co. Ltd. 'A' China Yangtze Power Co. Ltd. 'A'	CNH CNH	436,700 99,100	330,833 281,853	0.01
Tractor Supply Co.	USD	13,196	2,775,597	0.07	Chongqing Brewery Co. Ltd. 'A'	CNH	19,900	343,819	0.01
Trade Desk, Inc. (The) 'A'	USD	29,820	1,239,826	0.03	Contemporary Amperex Technology	Chill	24.000	1 221 120	
Travelers Cos., Inc. (The)	USD	24,600	4,343,654 10,943,587	0.11	Co. Ltd. 'A' Foshan Haitian Flavouring & Food Co.	CNH	24,800	1,321,130	0.03
Truist Financial Corp. Uber Technologies, Inc.	USD USD	271,270 172,344	3,952,822	0.27	Ltd. 'A'	CNH	52,050	560,891	0.01
Union Pacific Corp.	USD	7,100	1,381,526	0.03	Han's Laser Technology Industry	CNIII	05.700	297,700	0.00
UnitedHealth Group, Inc.	USD	46,430	22,944,377	0.57	Group Co. Ltd. 'A' Inner Mongolia Yili Industrial Group	CNH	85,700	297,700	0.01
US Bancorp Verizon Communications, Inc.	USD	169,127 208,451	6,888,596 7,682,884	0.17 0.19	Co. Ltd. 'A'	CNH	103,200	433,319	0.01
Vertex Pharmaceuticals, Inc.	USD	208,451	7,682,884 5,402,639	0.19	LONGi Green Energy Technology Co. Ltd. 'A'	CALL	43.000	250,658	0.00
Vulcan Materials Co.	USD	28,985	4,736,102	0.12	Shanghai Liangxin Electrical Co. Ltd.	CNH	43,800	250,038	0.01
Wells Fargo & Co.	USD	108,000	4,167,487	0.10	'A'	CNH	82,700	163,991	0.00
Welltower, Inc., REIT Westrock Co.	USD USD	17,900 50,500	1,098,172 1,658,828	0.03	Shenzhen Inovance Technology Co. Ltd.	CNH	484,000	4,557,614	0.11
Weyerhaeuser Co., REIT	USD	123,800	3,595,767	0.04	Skshu Paint Co. Ltd. 'A'	CNH	484,000 31,000	4,557,614	0.11
Williams Cos., Inc. (The)	USD	98,300	3,022,500	0.08	Wanhua Chemical Group Co. Ltd. 'A'	CNH	36,000	451,694	0.01
Wolfspeed, Inc.	USD	18,114	1,159,685	0.03	Wuliangye Yibin Co. Ltd. 'A'	CNH	21,100	516,344	0.01
Xcel Energy, Inc. Zebra Technologies Corp. 'A'	USD USD	118,397 7,633	7,836,937 1.817,163	0.20				10,275,460	0.25
Zimmer Biomet Holdings, Inc.	USD	14,400	1,713,205	0.05				10,273,400	0.25
Zoom Video Communications, Inc. 'A'	USD	34,731	2,182,263	0.05	United States of America				
Zscaler, Inc.	USD	9,680	1,006,028	0.03	Natera, Inc.	USD	29,221	1,083,014	0.03
			883,588,415	22.06				1,083,014	0.03
Total Equities			1,516,830,660	37.87	Total Equities			11,358,474	0.28
					Total Transferable securities and mo dealt in on another regulated market		nstruments	47,284,895	1.18

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Other transferable securities and m	oney market in	struments				
Equities					Geographic Allocation of Portfolio as at 31 December 2022 United States of America	% of Net Assets 43.39
Cyprus					Japan	11.19
TCS Group Holding plc*	USD	4,912	1,526	0.00	Luxembourg	9.05
					United Kingdom Italy	3.93 2.71
			1,526	0.00	France	2.71
India		-			Australia	2.23
Aarti Pharmalabs Ltd.*	INR	7,388	31,702	0.00	Canada	2.04
					Netherlands Germany	1.90 1.80
		_	31,702	0.00	Switzerland	1.68
Russia					China	1.33
Severstal PJSC*	USD	16,576	2,546	0.00	Spain	1.15
		-			Cayman Islands South Korea	1.07 1.01
		_	2,546	0.00	Ireland	0.81
					India	0.79
Total Equities			35,774	0.00	Austria	0.64
Total Other transferable securities a	and money mar	ket	35,774	0.00	Taiwan Denmark	0.61 0.59
instruments		-		0.00	Belgium	0.49
Units of authorised UCITS or other c	allactive invest	mont undortal	vinge		Hong Kong	0.43
units of authorised ucits of other c	onective invest	ment undertar	Milgo		Singapore New Zealand	0.33
Collective Investment Schemes - UCITS	5				Supranational	0.26 0.25
Luxembourg					Thailand	0.20
JPMorgan Emerging Markets Equity					Sweden	0.18
Fund - Emerging Markets Equity Fund X (acc) - EUR†	d EUR	121,258	17,087,678	0.43	Mexico Indonesia	0.15
JPMorgan Emerging Markets	Luit	121,230	17,007,070	0.43	United Arab Emirates	0.15 0.12
Opportunities Fund - JPM Emerging	HCD	3/ 04/	11,735,806	0.20	Finland	0.12
Markets Opportunities X (acc) - USD† JPMorgan Investment Funds - Global	USD	26,046	11,733,000	0.29	Hungary	0.11
Select Equity Fund†	USD	796,297	331,635,219	8.28	Norway	0.09
		-	2/0 /50 702		Latvia Brazil	0.08 0.08
			360,458,703	9.00	Poland	0.08
					Czech Republic	0.07
Total Collective Investment Schemes -	UCITS		360,458,703	9.00	Bermuda	0.07
Exchange Traded Funds					South Africa Jersey	0.07 0.06
Ireland					Liberia	0.03
Invesco MSCI Saudi Arabia Fund	USD	13,836	352,579	0.01	Portugal	0.02
		-	252 570	0.01	Qatar Greece	0.01
			352,579	0.01	Chile	0.01 0.01
Total Exchange Traded Funds			352,579	0.01	Russia	-
Total Units of authorised UCITS or o	ther collective i	investment -			Cyprus Total Investments	93.73
undertakings			360,811,282	9.01	Cash and other assets/(liabilities)	6.27
Total Investments			3,753,812,476	93.73	Total	100.00
Cash			199,864,442	4.99		
Other Assets/(Liabilities)			51,420,279	1.28		

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund.

Total Net Assets

4,005,097,197

100.00

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,703,647	EUR	2,341,382	04/01/2023	RBC	10,651	
AUD	2,209,011	EUR	1,381,991	30/01/2023	HSBC	19,825	
CAD	1,907,521	EUR	1,314,356	23/01/2023	Morgan Stanley	1,687	
CAD CHF	1,774,122 39.832.151	EUR EUR	1,219,023 40,414,840	30/01/2023 23/01/2023	HSBC Merrill Lynch	4,402 26,380	
CHE	1,252,102	EUR	1,268,067	30/01/2023	Barclays	3.612	
CHF	382,301	EUR	387,029	30/01/2023		1,249	
DKK	4,586,737	EUR	616,724	30/01/2023	HSBC	232	
EUR	41,707,522	AUD	64,367,840	04/01/2023	State Street	830,177	0.02
EUR	7,615,652	AUD	11,791,953	30/01/2023	Morgan Stanley	132,598	0.01
EUR FUR	38,621,670 38,034,363	AUD CAD	60,664,193 53,418,882	03/02/2023 04/01/2023	State Street Citihank	129,028 1.132,355	0.03
FUR	3,368,445	CAD	4,760,374	04/01/2023	Morgan Stanley	79,957	0.03
EUR	42,010,678	CAD	60,832,046	23/01/2023	Barclays	41,242	
EUR	12,127,091	CAD	16,918,686	30/01/2023	Standard Chartered	460,057	0.01
EUR	40,182,624	CAD	58,179,256	03/02/2023	Goldman Sachs	72,934	
EUR	1,139,556	CHF	1,117,597	30/01/2023	Barclays	4,485	
EUR	8,133,380	CHF	8,003,420	30/01/2023	Merrill Lynch	4,825	
EUR EUR	47,483,937 2.909,580	CHF CZK	46,556,666 70,527,251	30/01/2023 03/02/2023	Morgan Stanley HSBC	199,351 587	0.01
EUR	5,369,042	DKK	39,925,578	04/01/2023	Morgan Stanley	101	
EUR	11,812,583	DKK	87,808,826	30/01/2023	Merrill Lynch	1,521	
EUR	5,370,652	DKK	39,925,578	03/02/2023	Standard Chartered	96	
EUR	5,887,047	GBP	5,064,881	04/01/2023	Citibank	164,708	0.01
EUR	109,840,591	GBP	94,927,183	04/01/2023	HSBC	2,591,170	0.07
EUR	28,617,143	GBP	24,689,154	04/01/2023	Merrill Lynch	723,157	0.02
EUR	18,735,444	GBP	16,209,135	30/01/2023		443,171	0.01
EUR EUR	1,853,971 894.916	GBP GBP	1,603,559 774,599	30/01/2023 30/01/2023	Morgan Stanley RBC	44,328 20,768	
FUR	64,522,645	GBP	55.657.108	30/01/2023	State Street	1,712,692	0.04
EUR	5,382,503	HKD	44,313,204	30/01/2023	Barclays	71,242	0.04
EUR	6,895,631	HKD	56,774,711	30/01/2023	HSBC	90,768	
EUR	5,410,641	HKD	44,645,777	30/01/2023	Merrill Lynch	59,519	
EUR	12,305,702	HKD	100,841,005	30/01/2023	RBC	219,172	
EUR	1,017,306	JPY	142,764,315	30/01/2023	RBC	1,980	
EUR EUR	4,103,520 41,484,874	NOK SEK	42,615,318 451,578,830	30/01/2023	Morgan Stanley BNP Paribas	54,600 891,148	0.02
EUR	2,711,996	SEK	29,585,439	23/01/2023 30/01/2023	BNP Paribas	52,681	0.02
EUR	9,610,166	SEK	104.713.068	30/01/2023	Citibank	197,933	
EUR	3,447,961	USD	3,641,443	04/01/2023	Barclays	41,355	
EUR	22,749,440	USD	24,087,190	04/01/2023	Citibank	215,635	
EUR	14,057,622	USD	14,774,238	04/01/2023	Goldman Sachs	236,177	0.01
EUR	7,591,518	USD	7,939,599	04/01/2023	Merrill Lynch	163,945	0.01
EUR FUR	1,576,999	USD	1,681,171	04/01/2023		4,247	
FUR	12,812,078 1.084.248.534	USD USD	13,650,249 1.127.647.316	04/01/2023	State Street Toronto-Dominion Bank	42,135 29,323,322	0.73
FUR	26,613,428	USD	28,188,916	18/01/2023	Barclays	269,070	0.73
EUR	5,182,725	USD	5,464,052	18/01/2023	BNP Paribas	76,216	
EUR	19,346,424	USD	20,591,649	18/01/2023	HSBC	102,201	
EUR	4,835,768	USD	5,152,215	18/01/2023	Morgan Stanley	20,692	
EUR	3,085,559	USD	3,285,337	18/01/2023	RBC	15,199	
EUR FUR	857,703	USD USD	914,035	18/01/2023	Standard Chartered	3,479 47.440	
EUR	13,286,858 20,710,835	USD	14,166,405 22,070,319	18/01/2023 23/01/2023	State Street HSBC	47,440 92.250	
EUR	9.710.227	USD	10,243,649	23/01/2023	Merrill Lynch	140.382	0.01
EUR	39,084,658	USD	41,752,115	23/01/2023	Morgan Stanley	78,899	
EUR	252,913,088	USD	264,506,816	30/01/2023	Barclays	5,931,586	0.15
EUR	1,160,852	USD	1,240,028	30/01/2023	Citibank	2,984	-
EUR	1,430,550,337	USD	1,498,377,620	30/01/2023	HSBC	31,450,079	0.80
EUR EUR	36,831,807 44,212,568	USD USD	38,655,210 46,986,950	30/01/2023 30/01/2023	Morgan Stanley RBC	737,758 338,812	0.02
EUR	969,225,654	USD	1.036.201.569	03/02/2023	Merrill Lynch	1,955,306	0.05
JPY	2,002,487,908	EUR	13,806,937	04/01/2023	Barclays	409,643	0.03
JPY	4,776,967,013	EUR	33,257,095	04/01/2023	HSBC	656,786	0.02
JPY	58,842,000	EUR	413,024	23/01/2023	Morgan Stanley	5,256	-
JPY	225,736,731	EUR	1,584,126	30/01/2023	Citibank	21,293	-
JPY	183,652,175	EUR	1,284,930	30/01/2023	HSBC	21,187	-
JPY MXN	167,873,512 60,670,093	USD FUR	1,275,277 2,914,193	30/01/2023 04/01/2023	Merrill Lynch HSBC	3,120 2,653	
PI N	12.104.125	FUR	2,583,491	04/01/2023	HSBC	1.904	
SGD	1,422,540	EUR	988,444	30/01/2023		3,408	
Total Unrealised	d Gain on Forward Currency Exc	hange Contracts - Assets				82,910,808	2.07
AUD	1,562,031	EUR	1,001,940		Merrill Lynch	(10,691)	
CAD	4,462,160	EUR	3,097,184	03/02/2023	Citibank	(20,901)	-
CHF	2,109,046	EUR	2,143,557	30/01/2023	Merrill Lynch	(1,536)	-
CHF	1,580,593	EUR	1,608,696	30/01/2023	Morgan Stanley	(3,390)	
CZK DKK	70,527,251	EUR FUR	2,921,008	04/01/2023	HSBC Standard Chartered	(421)	-
FIIR	39,925,578 38.044.978	CAD	5,369,366 55,193,501	04/01/2023	Standard Chartered HSBC	(425)	

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,751,836	CAD	2,543,754		Standard Chartered	(3,159)	
EUR	760,474	CHF	750,640	30/01/2023	RBC	(1,902)	
EUR	3,538,826	DKK	26,316,448	30/01/2023		(969)	
EUR	1,142,316	DKK	8,494,637		Morgan Stanley	(288)	
EUR	379,206	GBP	336,193		Morgan Stanley	(193)	
EUR	98,070,352	GBP	86,957,020		Merrill Lynch	(44,961)	(0.74)
EUR	370,501,586	JPY	53,388,722,741	04/01/2023		(8,529,460)	(0.21)
EUR EUR	8,035,630	JPY JPY	1,133,372,642	04/01/2023		(10,703)	(0.01)
EUR	21,581,995 773,713	JPY	3,096,049,171 111,794,187	30/01/2023 30/01/2023		(436,816) (21,357)	(0.01)
EUR	11,458,124	IPY	1,635,723,808		Morgan Stanley	(174,989)	
EUR	331,845,172	JPY	47,111,362,223		BNP Paribas	(3,295,841)	(0.08)
EUR	2,896,046	MXN	60,670,093	04/01/2023	HSBC	(20,800)	(0.00)
EUR	2,892,290	MXN	60,670,093	03/02/2023		(1,004)	
EUR	2,566,896	PLN	12,104,125	04/01/2023		(18,499)	
EUR	2,571,147	PLN	12,104,125	03/02/2023	HSBC	(1,626)	
GBP	10,740,256	EUR	12,421,241	04/01/2023		(286,821)	(0.01)
GBP	2,834,989	EUR	3,229,965	04/01/2023		(26,974)	
GBP	24,148,953	EUR	27,413,326		Standard Chartered	(129,664)	(0.01)
GBP	3,733,958	EUR	4,322,273		Morgan Stanley	(108,440)	
GBP	1,082,522	EUR	1,242,748	30/01/2023	Standard Chartered	(21,105)	
HKD	35,610,187	EUR	4,283,614	30/01/2023	Barclays	(15,473)	
HKD	99,353,517	EUR	12,097,154	30/01/2023	HSBC	(188,908)	
JPY	5,677,019,903	CHF	39,832,151	23/01/2023	HSBC	(85,948)	
JPY	631,278,239	EUR	4,505,372	04/01/2023	Morgan Stanley	(23,639)	
JPY	430,534,299	EUR	3,076,781	30/01/2023	HSBC	(14,861)	
JPY	461,710,794	EUR	3,285,286	03/02/2023		(766)	
NZD	147,754,552	EUR	88,559,816	24/01/2023		(931,499)	(0.03)
SGD	1,830,701	EUR	1,277,310	30/01/2023		(871)	
USD	43,833,870	AUD	64,790,145	30/01/2023	Morgan Stanley	(185,577)	(0.01)
USD	3,099,444	CZK	70,527,251	04/01/2023		(21,027)	
USD	322,887	EUR	303,833		State Street	(1,748)	
USD	7,532,077	EUR	7,143,468		Merrill Lynch	(97,135)	
USD	9,056,284	EUR	8,514,510		Morgan Stanley	(42,267)	
USD USD	10,850,661 90,000,000	EUR EUR	10,246,584 84,718,217	04/01/2023 04/01/2023		(95,683) (522,328)	(0.01)
USD	35,000,000	EUR	32,939,236	04/01/2023		(196,390)	(0.01)
USD	1.955.508.719	EUR	1.831.416.686	18/01/2023	HSBC	(3,867,869)	(0.01)
USD	98,050	EUR	91,928	18/01/2023		(295)	(0.10)
USD	18,450,813	EUR	17,266,492		Morgan Stanley	(23,019)	
USD	1,681,171	EUR	1,575,448	18/01/2023		(4,285)	
USD	688.697	EUR	649,999		Standard Chartered	(6,368)	
USD	8,963	EUR	8.407		State Street	(30)	
USD	4,000,000	EUR	3,759,177	23/01/2023		(22,288)	
USD	13,745,263	EUR	12,889,541	23/01/2023		(48,410)	
USD	28,775,101	EUR	27,078,540	30/01/2023		(209,979)	
USD	4,980,370	EUR	4,675,183	30/01/2023	BNP Paribas	(24,796)	
USD	9,519,622	EUR	8,967,913	30/01/2023		(79,028)	
USD	14,295,648	EUR	13,636,344	30/01/2023		(287,876)	
USD	26,699,563	EUR	25,536,175		Morgan Stanley	(605,634)	(0.03)
USD	60,952,871	EUR	57,373,898	30/01/2023		(459,555)	(0.01)
USD	84,715,412	EUR	80,184,852	30/01/2023		(1,082,393)	(0.03)
USD	172,597,154	EUR	162,451,887	30/01/2023		(1,290,429)	(0.05)
USD	12,790,349	EUR	11,988,547	03/02/2023		(49,050)	
USD	38,759,405	HKD	302,827,812	30/01/2023		(104,786)	
USD USD	87,876,179 4,594,978	JPY SGD	12,039,069,938 6,313,261	30/01/2023 30/01/2023	HSBC State Street	(3,566,928) (111,331)	(0.09)
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(27,480,154)	(0.69)
Not Upropliced C	ain on Forward Currency Fresh	anga Contracts Assat-					
net unrealised G	iain on Forward Currency Exch	ange contracts - Assets				55,430,654	1.38

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2023 Euro-Bund, 08/03/2023 Euro-OAT, 08/03/2023 Euro-Schatz, 08/03/2023 EURO-Schatz, 08/03/2023 EURO STOXX 50 Index, 17/03/2023 Hang Seng Index, 30/01/2023 Japan 10 Year Bond, 13/03/2023 Russell 2000 Emini Index, 17/03/2023 S&P 500 Emini Index, 17/03/2023 US 2 Year Note, 31/03/2023 US 10 Year UITRa Bond, 22/03/2023	(78) (2,179) (333) (1,022) (1,643) 261 (114) (1,242) (357) (512) (287)	EUR HKD JPY USD USD USD	(8,510,970) (290,166,535) (42,485,805) (107,767,345) (62,540,795) 31,190,286 (117,718,626) (102,603,338) (64,163,626) (98,211,181) (31,627,586)	61,530 1,835,552 290,795 104,755 763,995 131,558 52,390 644,902 611,639 99,173 189,796	0.05 0.01 - 0.02 - 0.02 0.02
Total Unrealised Gain on Financial Futures Contracts			-	4,786,085	0.12
Canada 5 Year Bond, 22/03/2023 Euro-Bobl, 08/03/2023 Euro-Bobl, 08/03/2023 Euro-Buxl 30 Year Bond, 08/03/2023 FTSE 100 Index, 17/03/2023 MSCI Emerging Markets Index, 17/03/2023 MSCI Europe Index, 17/03/2023 S&P/TSX 60 Index, 16/03/2023 US 10 Year Note, 22/03/2023 US 10 Year Note, 22/03/2023 US 10 Year Note, 22/03/2023 US Ultra Bond, 22/03/2023	316 (14) 4 355 26 128 34 497 1,883	GBP USD EUR CAD USD USD	153,859 36,600,700 (1,903,440) 337,421 1,583,802 700,115 20,734,775 3,427,608 52,081,549 219,468,047 10,007,157	(463) (112,180) (43,173) (1,627) (12,034) (6,045) (141,004) (7,580) (160,780) (1,624,058) (56,266)	(0.01)
Total Unrealised Loss on Financial Futures Contracts			_	(2,165,210)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				2,620,875	0.07

	EUR	Net Assets	Investments	Currency	Nominal Value	Value EUR	of Net Assets
Transferable securities and money market instruments admitted to a listing	ın official exch	ange	KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	10,200,000	9,752,220	0.05
Bonds			Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,380,000	2,025,656	0.01
Angola					_	12.399.359	0.06
Angola Government Bond, Reg. S 9.5% 12/11/2025 USD 1,180,000	1,138,231	0.01	01		-	12,377,337	
Angola Government Bond, Reg. S 8.25% 09/05/2028 USD 400,000	342,189	0.00	Brazil Brazil Government Bond 10000%	200	47.270	2004 440	0.04
Angola Government Bond, Reg. S 8% 26/11/2029 USD 5,300,000	4,364,222	0.02	01/01/2027 Brazil Government Bond 4.5%	BRL	17,370	2,984,448	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049 USD 1,720,000	1,262,410	0.01	30/05/2029 Brazil Government Bond 8.25%	USD	1,700,000	1,478,414	0.01
		0.04	20/01/2034 Brazil Government Bond 5.625%	USD	1,250,000	1,314,858	0.01
	7,107,052	0.04	07/01/2041 Brazil Government Bond 5%	USD	350,000	278,721	0.00
Argentina Argentina Government Bond, STEP			27/01/2045	USD	2,660,000	1,859,584	0.01
1.5% 09/07/2035 USD 10,033,671 Argentina Government Bond, STEP	2,418,225	0.01			_	7,916,025	0.04
3.875% 09/01/2038 USD 1,715,400 Argentina Government Bond, STEP	512,263	0.01	Canada				
3.5% 09/07/2041 USD 7,545,000	2,012,337	0.01	Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	225,000	164,957	0.00
<u> </u>	4,942,825	0.03	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	140,000	108,878	0.00
Australia			TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	145,000	120,950	0.00
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033 EUR 100,000	70,945	0.00			_	394,785	0.00
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025 EUR 300,000	281,438	0.00	Cayman Islands		-		
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual USD 10,697,000	9,980,127	0.06	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	200,000	187,843	0.00
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 EUR 100,000	87,394	0.00	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	78,339	0.00
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028 EUR 100,000	85,641	0.00	Country Garden Holdings Co. Ltd.,				
_	10,505,545	0.06	Reg. S 3.3% 12/01/2031	USD	2,300,000 _	1,138,403	0.01
Austria					-	1,404,585	0.01
ams-OSRAM AG, 144A 7% 31/07/2025 USD 3,115,000	2,743,104	0.01	Colombia Colombia Government Bond 4.5%				
ams-OSRAM AG, Reg. S 6% 31/07/2025 EUR 3,901,000 Erste Group Bank AG, Reg. S, FRN	3,661,088	0.02	28/01/2026 Colombia Government Bond 3.875%	USD	750,000	661,469	0.00
1.625% 08/09/2031 EUR 100,000 Klabin Austria GmbH, Reg. S 7%	86,550	0.00	25/04/2027 Colombia Government Bond 4.5%	USD	1,700,000	1,412,123	0.01
03/04/2049 USD 2,000,000 Suzano Austria GmbH 6% 15/01/2029 USD 2,070,000	1,844,339 1,932,373	0.01 0.01	15/03/2029 Colombia Government Bond 3.125%	USD	800,000	650,173	0.00
_	10,267,454	0.05	15/04/2031 Colombia Government Bond 8%	USD	1,560,000	1,092,435	0.01
Azerbaijan			20/04/2033 Colombia Government Bond 7.375%	USD	1,830,000	1,725,073	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026 USD 2,200,000	2,117,958	0.01	18/09/2037 Colombia Government Bond 6.125%	USD	1,000,000	881,958	0.00
State 0il Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030 USD 2,736,000	2,656,187	0.02	18/01/2041 Colombia Government Bond 5%	USD	550,000	411,756	0.00
Republic, Reg. 5 0.95% 10/05/2050			15/06/2045	USD	3,000,000	1,929,879	0.01
_	4,774,145	0.03	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,711,122	0.01
Bahrain Bahrain Government Bond, Reg. S 7%			Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	1,071,001	0.01
26/01/2026 USD 580,000 Bahrain Government Bond, Reg. S 7%	557,819	0.00	Ecopetrol SA 5.875% 18/09/2023 Ecopetrol SA 5.375% 26/06/2026	USD USD	2,200,000 2,580,000	2,051,784 2,281,873	0.01
12/10/2028 USD 3,250,000 Bahrain Government Bond, Reg. S	3,069,098	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,110,354	0.01
6.75% 20/09/2029 USD 300,000 Bahrain Government Bond, Reg. S	280,139	0.00				16,991,000	0.09
5.45% 16/09/2032 USD 1,306,000 Bahrain Government Bond, Reg. S 6%	1,082,305	0.01	Costa Rica		_		
19/09/2044 USD 2,837,000	2,079,637	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,950,000	1,770,573	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047 USD 2,230,000 Oil and Gas Holding Co. BSCC (The).	1,881,640	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,204,452	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024 USD 500,000	476,866	0.00			_	3,975,025	0.02
_	9,427,504	0.05	Denmark		-		
Belgium —			Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	172,684	0.00
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031 EUR 300,000	255,787	0.00	, - 1/2020	USD		172,684	0.00
Belfius Bank SA, Reg. S 3.125% 11/05/2026 EUR 100,000	96,307	0.00			-	1/2,064	0.00
KBC Group NV, Reg. S 0.75% 24/01/2030 EUR 100,000	79,038	0.00	Dominican Republic Dominican Republic Government Bond,				
24/0/2036 EUR 100,000 KBC Group NV, Reg. S, FRN 0.125% 10/09/2026 EUR 100,000	89,891	0.00	Reg. S 6.875% 29/01/2026 Dominican Republic Government Bond,		1,160,000	1,098,128	0.01
100,000 EUR 100,000 KBC Group NV, Reg. S, FRN 4.375% EUR 100,000 EUR 100,000	100,460	0.00	Reg. S 5.95% 25/01/2027 Dominican Republic Government Bond,	USD	2,760,000	2,532,989	0.01
EUR 100,000	100,400	0.00	Reg. S 4.5% 30/01/2030	USD	1,800,000	1,438,328	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,355,822	0.01	BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	82,786	0.00
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD		2,923,947	0.01	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR		170,185	0.00
Dominican Republic Government Bond,		3,340,000			BPCE SA, Reg. S 1.625% 31/01/2028	EUR	200,000 100,000	88,024	0.00
Reg. S 6.5% 15/02/2048 Dominican Republic Government Bond,	USD	2,900,000	2,244,516	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	300,000	256,790	0.00
Reg. S 5.875% 30/01/2060	USD	2,060,000	1,421,996	0.01	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,233	0.00
		_	14.015.726	0.07	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	FUR	2,100,000	1,755,650	0.01
		-			CGG SA, Reg. S 7.75% 01/04/2027	EUR	2,960,000	2,429,050	0.01
Ecuador Ecuador Government Bond, STEP,					Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,922,000	3,309,846	0.02
Reg. S 5.5% 31/07/2030 Ecuador Government Bond, STEP,	USD	8,782,000	5,317,334	0.03	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,258,000	981,900	0.01
Reg. S 2.5% 31/07/2035	USD	5,600,000	2,439,357	0.01	Credit Agricole SA, FRN, 144A 8.125%				
		-	7,756,691	0.04	Perpetual Credit Agricole SA, Reg. S 2%	USD	22,690,000	21,573,184	0.11
		-		0.04	25/03/2029	EUR	300,000	258,445	0.00
Egypt Government Bond, Reg. S 5.75%					Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	83,895	0.00
29/05/2024	USD	500,000	447,454	0.00	Credit Agricole SA, Reg. S 0.875% 14/01/2032	FUR	100,000	75,132	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	2,734,000	2,118,363	0.01	Credit Agricole SA, Reg. S, FRN 1%				
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1.836.208	0.01	22/04/2026 Credit Agricole SA, Reg. S, FRN 4%	EUR	200,000	186,503	0.00
Egypt Government Bond, Reg. S 7.5%					Perpetual Credit Mutuel Arkea SA, Reg. S, FRN	EUR	3,000,000	2,659,362	0.01
31/01/2027 Egypt Government Bond, Reg. S 7.6%	USD	1,900,000	1,599,058	0.01	1.875% 25/10/2029	EUR	200,000	188,914	0.00
01/03/2029 Egypt Government Bond, Reg. S	USD	1,000,000	764,467	0.00	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	3,880,000	3,830,235	0.02
5.875% 16/02/2031	USD	1,114,000	729,104	0.00	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,373,683	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,305,256	0.01	Electricite de France SA, Reg. S, FRN			3,949,901	
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	980,882	0.01	2.875% Perpetual Electricite de France SA, Reg. S, FRN	EUR	4,800,000		0.02
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,404,645	0.01	3% Perpetual Electricite de France SA, Reg. S, FRN	EUR	2,400,000	1,973,604	0.01
Egypt Government Bond, Reg. S 8.15%					7.5% 31/12/2164 Elis SA, Reg. S 1.625% 03/04/2028	EUR EUR	400,000 3,900,000	399,564 3,342,265	0.00
20/11/2059 Egypt Government Bond, Reg. S 7.5%	USD	2,300,000	1,414,416	0.01	Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	85,743	0.02
16/02/2061	USD	1,650,000	957,470	0.00	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	580,000	529,612	0.00
			13,557,323	0.07	Faurecia SE, Reg. S 3.125% 15/06/2026		4,749,000	4,216,993	0.02
El Salvador		-			Faurecia SE, Reg. S 2.75% 15/02/2027 Faurecia SE, Reg. S 3.75% 15/06/2028	EUR EUR	842,000 3,100,000	713,169 2,647,747	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	923,804	0.00	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	FUR	2,517,000	2,340,528	0.01
El Salvador Government Bond, Reg. S					Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1.004.000	913,372	0.01
7.125% 20/01/2050	USD	3,374,000	1,256,226	0.01	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,300,000	3,286,688	0.01
			2,180,030	0.01	Loxam SAS, Reg. S 4.5% 15/02/2027 Orange SA, Reg. S 0.875% 03/02/2027	EUR	1,530,000	1,404,575	0.01
Finland		-			Orange SA, Reg. S 0.875% 03/02/2027 Orange SA, Reg. S 1.625% 07/04/2032	EUR EUR	100,000 100,000	90,239 84,384	0.00
Nokia OYJ 4.375% 12/06/2027	USD	600,000	531,212	0.00	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,721,618	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	6,410,000	5,193,531	0.03	Parts Europe SA, Reg. S 6.5%				
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	9,330,000	8,610,096	0.04	16/07/2025 Pernod Ricard SA, Reg. S 3.25%	EUR	1,733,000	1,735,877	0.01
		_	14,334,839	0.07	02/11/2028 Pernod Ricard SA, Reg. S 1.375%	EUR	100,000	98,300	0.00
		-	14,334,637	0.07	07/04/2029 Picard Groupe SAS, Reg. S 3.875%	EUR	100,000	87,958	0.00
France Accor SA, Reg. S, FRN 4.375%					01/07/2026	EUR	750,000	644,309	0.00
Perpetual	EUR	1,500,000	1,417,650	0.01	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,800,000	2,745,389	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	10,008,076	0.05	Renault SA, Reg. S 2.375% 25/05/2026 Renault SA, Reg. S 2% 28/09/2026	EUR FUR	3,100,000	2,796,603 1,849,258	0.02
Altice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	5,296,288	0.03	Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,266,009	0.01
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,530,000	1,357,843	0.01	Societe Generale SA, 144A 5% 17/01/2024	USD	8,200,000	7,593,061	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	4,352,000	3,296,640	0.02	Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	341,369	0.00
Autoroutes du Sud de la France SA,					Societe Generale SA, FRN, 144A 8% Perpetual	USD	12,086,000	11,328,576	0.06
Reg. S 2.75% 02/09/2032 Banijay Entertainment SASU, Reg. S	EUR	100,000	92,375	0.00	Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	6,223,000	5,989,333	0.03
3.5% 01/03/2025 Banijay Group SAS, Reg. S 6.5%	EUR	2,260,000	2,133,440	0.01	Societe Generale SA, Reg. S 0.875% 01/07/2026			89,338	
01/03/2026 Banque Federative du Credit Mutuel	EUR	1,890,000	1,788,337	0.01	Societe Generale SA, Reg. S 0.75%	EUR	100,000		0.00
SA, Reg. S 0.75% 08/06/2026 Banque Federative du Credit Mutuel	EUR	300,000	271,516	0.00	25/01/2027 Societe Generale SA, Reg. S, FRN 0.5%	EUR	100,000	86,668	0.00
SA, Reg. S 1.875% 18/06/2029 BNP Paribas SA, FRN, 144A 7.75%	EUR	100,000	85,163	0.00	12/06/2029 Societe Generale SA, Reg. S, FRN	EUR	100,000	80,361	0.00
31/12/2164	USD	6,450,000	6,016,761	0.03	4.25% 06/12/2030 Solvay Finance SACA, Reg. S, FRN	EUR	100,000	96,271	0.00
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	3,770,000	3,687,509	0.02	5.425% Perpetual	EUR	3,017,000	3,014,496	0.02
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	96,404	0.00	SPIE SA, Reg. S 3.125% 22/03/2024 SPIE SA, Reg. S 2.625% 18/06/2026	EUR EUR	2,200,000 800,000	2,189,693 758,360	0.01 0.00
		,							

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	175,040	0.00	Iraq Iraq Government Bond, Reg. S 6.752%				
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,239,544	1,219,691	0.01	09/03/2023	USD	1,950,000	1,804,928	0.01
			147,818,781	0.77	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,265,625	2,823,583	0.01
Gabon		-					_	4,628,511	0.02
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,372,000	1,219,430	0.01	Ireland Abbott Ireland Financing DAC, Reg. S		=		
			1,219,430	0.01	1.5% 27/09/2026 Abbott Ireland Financing DAC, Reg. S	EUR	100,000	93,708	0.00
Germany		_			0.375% 19/11/2027 AerCap Ireland Capital DAC 1.15%	EUR	100,000	87,283	0.00
BASF SE, Reg. S 3.75% 29/06/2032 Bayer AG, Reg. S 1.125% 06/01/2030	EUR EUR	100,000 100,000	98,556 82,570	0.00	29/10/2023	USD	4,330,000	3,899,147	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,372,000	3,843,014	0.02	AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,500,000	4,977,982	0.03
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,154,000	1,915,768	0.01	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	3,445,000	2,967,832	0.02
Deutsche Bank AG, Reg. S, FRN 1.75%					AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	96,380	0.00
19/11/2030 Deutsche Lufthansa AG, Reg. S 2.875%	EUR	100,000	78,676	0.00	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,400,000	3,190,346	0.02
11/02/2025 Deutsche Lufthansa AG, Reg. S 2.875%	EUR	2,300,000	2,173,500	0.01	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	394,977	0.00
16/05/2027 Deutsche Telekom AG, Reg. S 2.25%	EUR	3,900,000	3,405,870	0.02	Bank of Ireland Group plc, Reg. S, FRN				
29/03/2039 Douglas GmbH, Reg. S 6% 08/04/2026	EUR EUR	50,000 2,790,000	39,541 2,347,087	0.00	1.875% 05/06/2026 Eaton Capital UnLtd Co., Reg. S 0.697%	EUR	100,000	92,931	0.00
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	87,526	0.00	14/05/2025 eircom Finance DAC, Reg. S 3.5%	EUR	100,000	94,691	0.00
E.ON SE, Reg. S 0.75% 20/02/2028 Hapag-Lloyd AG, Reg. S 2.5%	EUR	80,000	69,703	0.00	15/05/2026 Glencore Capital Finance DAC, Reg. S	EUR	4,132,000	3,741,423	0.02
15/04/2028 IHO Verwaltungs GmbH, Reg. S 3.75%	EUR	1,630,000	1,448,729	0.01	1.125% 10/03/2028	EUR	100,000	82,512	0.00
15/09/2026 INEOS Styrolution Group GmbH, Reg. S	EUR	5,129,798	4,476,200	0.02	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	369,137	0.00
2.25% 16/01/2027	EUR	3,287,000	2,684,394	0.01	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,929	0.00
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,648,095	1,021,819	0.01	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	70,402	0.00
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	6,790,000	6,505,506	0.03	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,108,789	0.01
Renk AG, Reg. S 5.75% 15/07/2025 Schaeffler AG, Reg. S 3.375%	EUR	2,954,000	2,788,319	0.02		035		22,364,469	0.12
12/10/2028 Techem Verwaltungsgesellschaft 674	EUR	2,300,000	2,007,895	0.01			-	22,304,407	0.12
mbH, Reg. S 6% 30/07/2026 Techem Verwaltungsgesellschaft 675	EUR	2,395,814	2,262,700	0.01	Israel Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	384.000	331,419	0.00
mbH, Reg. S 2% 15/07/2025 thyssenkrupp AG, Reg. S 2.875%	EUR	3,020,000	2,784,969	0.02	Energean Israel Finance Ltd., Reg. S,		384,000		
22/02/2024 TK Elevator Midco GmbH, Reg. S	EUR	3,733,000	3,703,203	0.02	144A 5.375% 30/03/2028 Leviathan Bond Ltd., Reg. S, 144A	USD	509,000	427,992	0.00
4.375% 15/07/2027	EUR	2,779,000	2,479,402	0.01	6.5% 30/06/2027	USD	1,400,000	1,272,150	0.01
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026 Volkswagen Leasing GmbH, Reg. S	EUR	2,690,000	2,259,277	0.01			_	2,031,561	0.01
1.5% 19/06/2026 Volkswagen Leasing GmbH, Reg. S	EUR	300,000	272,441	0.00	Italy Atlantia SpA, Reg. S 1.625%				
0.625% 19/07/2029	EUR	200,000	154,076	0.00	03/02/2025 Atlantia SpA, Reg. S 1.875%	EUR	380,000	355,792	0.00
Vonovia SE, Reg. S 1.5% 14/06/2041 ZF Finance GmbH, Reg. S 2.25%	EUR	100,000	55,560	0.00	13/07/2027	EUR	390,000	332,516	0.00
03/05/2028 ZF Finance GmbH, Reg. S 3.75%	EUR	1,600,000	1,254,323	0.01	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,839,000	2,365,832	0.01
21/09/2028	EUR	3,900,000	3,289,595	0.02	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,823,000	2,331,343	0.01
			53,590,219	0.28	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	2,140,000	1,703,553	0.01
Ghana					Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,613,000	2,076,211	0.01
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	1,055,540	0.00	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,460,704	0.03
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	924,000	612,652	0.00	Eni SpA, Reg. S 1.125% 19/09/2028 Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	85,673	0.00
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,493,000	1,143,789	0.01	Guala Closures SpA, Reg. S 3.25%	EUR	100,000	99,489	0.00
		-	2,811,981	0.01	15/06/2028 Infrastrutture Wireless Italiane SpA,	EUR	2,887,000	2,478,850	0.01
		-	2,011,701	0.01	Reg. S 1.875% 08/07/2026 Lottomatica SpA, Reg. S 5.125%	EUR	3,693,000	3,381,721	0.02
Gibraltar 888 Acquisitions Ltd., Reg. S 7.558%					15/07/2025 Nexi SpA, Reg. S 1.625% 30/04/2026	EUR EUR	3,947,000 1,642,000	3,752,673 1,500,176	0.02
15/07/2027	EUR	2,150,000	1,856,129	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024		2,851,000	1,844,252	0.01
		_	1,856,129	0.01	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,632,000	3,136,486	0.02
Guatemala Guatemala Government Rond, Rog S					TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,628,000	1,368,652	0.01
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,441,000	1,296,274	0.00	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	929,788	0.01
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,503,799	0.01	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,732,534	0.01
		-	2,800,073	0.01	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,475,000	2,087,717	0.01
		-	<u> </u>		Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027		100,000	90,428	0.00
							,000	70,120	5.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	317,408	0.00	Lebanon Lebanon Government Bond, Reg. S				
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,868,336	0.01	6.65% 22/04/2024§ Lebanon Government Bond, Reg. S	USD	1,450,000	83,457	0.00
	Luit	_	40,300,134	0.21	6.85% 23/03/2027§ Lebanon Government Bond, Reg. S	USD	6,230,000	357,004	0.00
		-		0.21	6.65% 03/11/2028§	USD	5,108,000	292,709	0.00
Ivory Coast Ivory Coast Government Bond, Reg. S	HED	FEO 000	499,377	0.00			_	733,170	0.00
6.375% 03/03/2028 Ivory Coast Government Bond, Reg. S	USD	550,000			Luxembourg				
5.875% 17/10/2031 Ivory Coast Government Bond, Reg. S	EUR	2,300,000	1,934,714	0.01	Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	6,749,310	0.04
6.125% 15/06/2033 Ivory Coast Government Bond, Reg. S	USD	1,200,000	1,002,002	0.01	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	2,285,192	0.01
6.875% 17/10/2040	EUR	2,690,000	2,032,241	0.01	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	2,174,682	0.01
		_	5,468,334	0.03	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,042,000	2,256,823	0.01
Japan Mitsubishi UFJ Financial Group, Inc.,					ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,573,821	1,064,942	0.01
FRN 0.953% 19/07/2025 Mitsubishi UFJ Financial Group, Inc.,	USD	3,399,000	2,959,169	0.02	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	3,042,000	2,642,695	0.02
FRN 3.837% 17/04/2026 Mitsubishi UFJ Financial Group, Inc.,	USD	2,398,000	2,162,480	0.01	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	347,511	345,837	0.00
FRN 1.538% 20/07/2027 Mitsubishi UFJ Financial Group, Inc.,	USD	3,075,000	2,506,776	0.02	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	3,010,000	2,857,372	0.02
Reg. S 0.872% 07/09/2024 Mizuho Financial Group, Inc., FRN	EUR	100,000	95,607	0.00	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	423,000	434,515	0.00
1.241% 10/07/2024 Mizuho Financial Group, Inc., FRN	USD	6,583,000	6,011,358	0.03	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,563,000	1,533,616	0.01
1.234% 22/05/2027 Nippon Life Insurance Co., FRN, 144A	USD	2,091,000	1,696,147	0.01	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,810,000	1,957,235	0.01
2.75% 21/01/2051 Sumitomo Life Insurance Co., FRN,	USD	8,270,000	6,219,620	0.03	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	263,973	0.00
144A 3.375% 15/04/2081 Sumitomo Mitsui Financial Group, Inc.	USD	5,505,000	4,303,622	0.02	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	70,251	0.00
1.902% 17/09/2028	USD	215,000	165,897	0.00	John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	89,438	0.00
			26,120,676	0.14	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,466,000	1,451,528	0.01
Jersey		_			Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2.058.000	1,687,453	0.01
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,508,000	2,409,875	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,964,000	4,510,807	0.02
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,439,149	0.01	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	90,927	0.00
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	1,000,000	1,048,576	0.01	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	90,901	0.00
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	77,994	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	68,388	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	78,228	0.00	Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	2,510,000	2,420,458	0.00
		_	6,053,822	0.03	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,957,000	3,739,207	0.01
Jordan		-			Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,989,000	1,977,122	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,219,706	0.01	SELP Finance SARL, REIT, Reg. S 1.5%				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	677,892	0.01	20/11/2025 SELP Finance SARL, REIT, Reg. S 1.5%	EUR	200,000	181,427 86,488	0.00
3.7370 3170172027	USD	750,000 _			20/12/2026 SES SA, Reg. S 0.875% 04/11/2027	EUR EUR	100,000 100,000	83,468	0.00
		-	2,897,598	0.02	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,006,000	2,573,888	0.01
Kazakhstan KazMunayGas National Co. JSC, Reg. S					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,980,000	3,154,628	0.02
5.75% 19/04/2047 KazMunayGas National Co. JSC, Reg. S	USD	860,000	627,038	0.00	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	634,497	0.00
6.375% 24/10/2048	USD	2,250,000	1,742,410	0.01			_	47,477,068	0.25
		_	2,369,448	0.01	Marshall Islands		_		
Kenya Kenya Government Bond, Reg. S					Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000 _	759,602	0.00
6.875% 24/06/2024 Kenya Government Bond, Reg. S 7%	USD	4,154,000	3,587,637	0.02			_	759,602	0.00
22/05/2027 Kenya Government Bond, Reg. S 6.3%	USD	700,000	588,686	0.00	Mauritius Greenko Power II Ltd., Reg. S 4.3%				
23/01/2034	USD	1,755,000	1,271,647	0.01	13/12/2028	USD	896,259	704,210	0.00
		_	5,447,970	0.03				704,210	0.00
		_			Mexico		_		
					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	427,868	0.00
					Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 4.875%	MXN	830,000	3,786,150	0.02
					18/01/2024 Petroleos Mexicanos 6.875%	USD	650,000	594,575	0.00
					16/10/2025	USD	970,000	885,515	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	1,993,357	0.01	OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,980,000	2,900,330	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,157,889	0.01	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	473,326	0.00
Petroleos Mexicanos 6.35%					Q-Park Holding I BV, Reg. S 2%				
12/02/2048 Petroleos Mexicanos 7.69%	USD	1,350,000	778,183	0.00	01/03/2027 RELX Finance BV, Reg. S 1.5%	EUR	1,190,000	997,672	0.01
23/01/2050 Petroleos Mexicanos 6.95%	USD	5,213,000	3,395,722	0.02	13/05/2027 RELX Finance BV, Reg. S 0.5%	EUR	100,000	91,731	0.00
28/01/2060	USD	3,244,000	1,925,145	0.01	10/03/2028 Repsol International Finance BV, Reg.	EUR	100,000	84,623	0.00
			14,944,404	0.08	S, FRN 4.5% 25/03/2075 Saipem Finance International BV,	EUR	5,940,000	5,762,394	0.03
Mongolia		-			Reg. S 3.75% 08/09/2023	EUR	1,480,000	1,476,781	0.01
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,900,000	1,386,021	0.01	Shell International Finance BV 2.75% 06/04/2030	USD	110,000	90,315	0.00
		-			Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	90,274	0.00
		-	1,386,021	0.01	Siemens Financieringsmaatschappij NV, Reg. S 3% 08/09/2033	EUR	100,000	94,758	0.00
Morocco Morocco Government Bond, Reg. S 3%					Sigma Holdco BV, Reg. S 5.75%				
15/12/2032 Morocco Government Bond, Reg. S 4%	USD	1,597,000	1,193,284	0.01	15/05/2026 Telefonica Europe BV, Reg. S, FRN	EUR	2,060,000	1,493,500	0.01
15/12/2050	USD	1,499,000	964,013	0.01	2.88% 31/12/2164 Telefonica Europe BV, Reg. S, FRN	EUR	1,600,000	1,300,018	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	950,000	843,402	0.00	3.875% Perpetual Telefonica Europe BV, Reg. S, FRN	EUR	6,900,000	6,270,838	0.03
		_	3,000,699	0.02	5.875% Perpetual	EUR	4,400,000	4,383,553	0.02
Namibia					Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	67,184	0.00
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	750,000	659,497	0.00	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	3,693,000	2,935,935	0.02
		-	659,497	0.00	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,303,070	0.03
Netherlands		-			Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,209,523	0.02
Netherlands Abertis Infraestructuras Finance BV,			4 240 742		Trivium Packaging Finance BV, Reg. S				
Reg. S, FRN 2.625% 31/12/2164 Abertis Infraestructuras Finance BV,	EUR	1,600,000	1,240,742	0.01	3.75% 15/08/2026 Vonovia Finance BV, Reg. S 2.25%	EUR	4,044,000	3,713,403	0.02
Reg. S, FRN 3.248% Perpetual ABN AMRO Bank NV, Reg. S, FRN	EUR	3,100,000	2,632,247	0.01	07/04/2030 VZ Secured Financing BV, 144A 5%	EUR	100,000	82,323	0.00
5.125% 22/02/2033 ABN AMRO Bank NV, Reg. S, FRN	EUR	100,000	99,177	0.00	15/01/2032 WPC Eurobond BV, REIT 1.35%	USD	3,271,000	2,496,229	0.01
4.375% Perpetual	EUR	13,400,000	12,388,126	0.06	15/04/2028	EUR	200,000	166,495	0.00
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	13,974,000	12,048,736	0.06	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	800,000	691,905	0.00
Airbus SE, Reg. S 1.625% 09/06/2030 American Medical Systems Europe BV	EUR	200,000	174,799	0.00	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,400,000	1,986,516	0.01
0.75% 08/03/2025 American Medical Systems Europe BV	EUR	200,000	187,803	0.00	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	2,426,380	0.01
1.375% 08/03/2028	EUR	100,000	88,417	0.00	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	2,721,401	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	1,145,000	1,099,816	0.01				121,457,300	0.63
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	86,886	0.00	New Zealand		-		
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,247,948	0.03	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	100,000	94,874	0.00
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,213	0.00	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	96,921	0.00
Dufry One BV, Reg. S 2% 15/02/2027	EUR	2,360,000	1,938,608	0.01				191,795	0.00
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	28,882	0.00	Nigeria		-		
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	211,685	0.00	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	1,946,663	0.01
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	67,245	0.00	Nigeria Government Bond, Reg. S 6.5%			3,804,005	
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	78,541	0.00	28/11/2027 Nigeria Government Bond, Reg. S	USD	5,020,000		0.02
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026			92,379		8.375% 24/03/2029 Nigeria Government Bond, Reg. S	USD	1,468,000	1,142,608	0.01
ING Groep NV 3.95% 29/03/2027	EUR USD	100,000 8,740,000	7,731,022	0.00	7.875% 16/02/2032 Nigeria Government Bond, Reg. S	USD	2,800,000	1,980,690	0.01
ING Groep NV, FRN 3.869% 28/03/2026	USD	4,401,000	3,956,640	0.02	7.625% 28/11/2047	USD	2,880,000	1,742,776	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	11,280,000 6,080,000	7,751,181 5,053,901	0.04				10,616,742	0.06
ING Groep NV, FRN 5.75% Perpetual ING Groep NV, FRN 6.5% Perpetual	USD USD	1,400,000	1,241,871	0.03 0.01	North Macedonia		-		
ING Groep NV, Reg. S 2.5% 15/02/2029 ING Groep NV, Reg. S, FRN 1.25%	EUR	200,000	193,941	0.00	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2 000 000	1,870,654	0.01
16/02/2027 ING Groep NV, Reg. S, FRN 4.875%	EUR	100,000	90,849	0.00		EUK	2,000,000		
14/11/2027	EUR	100,000	101,901	0.00			_	1,870,654	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	93,664	0.00	Norway DNB Bank ASA, Reg. S, FRN 0.375%				
Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026	EUR	175,000	167,666	0.00	18/01/2028	EUR	150,000	130,929	0.00
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,478,172	0.01			=	130,929	0.00
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,276,185	1,092,541	0.01	Oman		-		
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,065,000	1,410,224	0.01	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,750,000	2,492,742	0.01
15, 50/2020	EUK	2,000,000	1,+10,224		36	0.50	2,, 50,000	-, . , -, , , , , , ,	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,864,675	0.02	South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,318,268	0.01
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,155,046	0.01	South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2.418.074	0.01
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,106,000	1,044,788	0.01			_	13,669,404	0.07
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	650,266	0.00	Spain		-		
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,353,832	0.01	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	12,200,000	11.407.215	0.06
Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	633,343	0.00	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	13,262,203	0.07
		_	12,194,692	0.06	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	182,587	0.00
Pakistan		-			Banco Santander SA 3.496% 24/03/2025	USD	14,000,000	12,625,229	0.07
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,970,000	1,511,592	0.01	Banco Santander SA 5.294% 18/08/2027	USD	5,400,000	4,941,050	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,150,000	433,076	0.00	Banco Santander SA, FRN 0.701% 30/06/2024	USD	11,000,000	10,009,904	0.05
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	425,270	0.00	Banco Santander SA, FRN 4.75% 31/12/2164	USD	4,200,000	3,191,885	0.02
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	592,620	0.01	Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	88,719	0.00
		-	2,962,558	0.02	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	80,042	0.00
Panama		-			CaixaBank SA, Reg. S 1.375%				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,840,000	1,834,844	0.01	19/06/2026 CaixaBank SA, Reg. S, FRN 1.625%	EUR	200,000	181,356	0.00
		-	1,834,844	0.01	13/04/2026 CaixaBank SA, Reg. S, FRN 3.75%	EUR	100,000	93,677	0.00
Paraguay		-			15/02/2029 CaixaBank SA, Reg. S, FRN 5.875%	EUR	100,000	98,286	0.00
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,450,000	1,335,945	0.01	Perpetual CaixaBank SA, Reg. S, FRN 6.75%	EUR	200,000	183,714	0.00
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,753,184	0.01	Perpetual Cellnex Telecom SA 1.875%	EUR	4,600,000	4,499,375 4.494,996	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	1,780,538	0.01	26/06/2029 eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	5,500,000	, , ,	0.02
		-	5,869,667	0.03	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	EUR	4,356,000 3,304,000	3,455,358 2,697,023	0.02
Peru		-			Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	FIIR	909,000	768,112	0.00
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,841,453	0.01	Grifols SA, Reg. S 1.625% 15/02/2025 Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,040,000	2,880,953 4,823,691	0.02
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	791,511	0.00	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR EUR	5,507,000 4,000,000	3,664,838	0.03
		-	2,632,964	0.01	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	FIIR	2,606,000	2,228,130	0.02
Portugal		-			Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,188,000	4,662,715	0.02
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	FIIR	300.000	274.691	0.00	NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	72,588	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	3,800,000	3,408,862	0.02	Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	340,439	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	1,978,000	0.01	,,	035	-	90,934,085	0.47
		-	5,661,553	0.03	Supranational		-		
Senegal		-			Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	FIIR	2.425.000	1,964,250	0.01
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,100,000	1,629,884	0.01	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,020,000	1.485.896	0.01
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	492,367	0.00	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	7,179,275	0.04
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	769,826	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,308,035	0.00
		_	2,892,077	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,309,179	0.01
Singapore		-			Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,073,000	1,612,898	0.01
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,900,000	1,448,512	0.01				14,859,533	0.08
		-	1,448,512	0.01	Sweden		-		
South Africa		-			Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,115	0.00
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,200,000	1,879,427	0.01	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,191	0.00
South Africa Government Bond 4.3% 12/10/2028	USD	2,800,000	2.344.554	0.01	Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,228,235	0.02
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,809,535	0.01	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,452,738	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	3,620,000	2,899,546	0.02	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,160,000	1,010,476	0.01
,,	0.50	3,020,000	_,_,,,,	0.02		2011	-,0,000	,,	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	3,510,239	0.02	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	5,505,000	5,010,278	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	2,245,000	2,122,198	0.01	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD		3,899,695	0.02
			12,489,192	0.07	HSBC Holdings plc, FRN 1.645%		4,500,000		
Switzerland		-			18/04/2026 HSBC Holdings plc, FRN 4.6%	USD	8,935,000	7,559,342	0.04
Credit Suisse AG 4.75% 09/08/2024	USD	5,530,000	4,938,302	0.03	31/12/2164 HSBC Holdings plc, FRN 6.5%	USD	9,353,000	6,828,095	0.03
Credit Suisse AG 3.625% 09/09/2024 Credit Suisse Group AG, FRN, 144A	USD	5,680,000	4,959,845	0.03	Perpetual	USD	5,835,000	5,038,237	0.03
2.593% 11/09/2025 Credit Suisse Group AG, FRN, 144A	USD	5,238,000	4,336,569	0.02	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	101,910	0.00
6.25% Perpetual Credit Suisse Group AG 3.8%	USD	8,841,000	6,531,377	0.03	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	470,000	404,652	0.00
09/06/2023	USD	8,929,000	8,135,693	0.04	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	673,000	634,454	0.00
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	55,680	0.00	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,723,000	1,424,697	0.01
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	78,701	0.00	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	2,959,590	0.01
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	99,633	0.00	INEOS Quattro Finance 2 plc, Reg. S				
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,065,000	1,893,227	0.01	2.5% 15/01/2026 International Game Technology plc,	EUR	914,000	779,365	0.00
UBS Group AG, FRN, 144A 4.875%			2,726,353		144A 6.25% 15/01/2027 International Game Technology plc,	USD	7,655,000	7,106,160	0.04
31/12/2164 UBS Group AG, FRN, 144A 7%	USD	3,390,000		0.02	Reg. S 2.375% 15/04/2028 Ithaca Energy North Sea plc, 144A 9%	EUR	3,910,000	3,404,163	0.02
Perpetual UBS Group AG, Reg. S, FRN 0.25%	USD	5,775,000	5,331,307	0.03	15/07/2026 Jaguar Land Rover Automotive plc,	USD	1,650,000	1,532,108	0.01
29/01/2026 UBS Group AG, Reg. S, FRN 5.125%	EUR	400,000	367,154	0.00	144A 4.5% 01/10/2027	USD	1,748,000	1,251,213	0.01
Perpetual UBS Group AG, Reg. S, FRN 6.875%	USD	4,474,000	3,923,530	0.02	Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	2,612,850	0.01
Perpetual UBS Group AG, Reg. S, FRN 7%	USD	13,387,000	12,272,265	0.06	Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	750,000	496,665	0.00
Perpetual	USD	11,934,000	11,074,450	0.06	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,470,000	1,269,539	0.01
		_	66,724,086	0.35	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,680,000	1,499,657	0.01
Turkev		-			Lloyds Banking Group plc 4.65%				
Turkey Government Bond 5.6% 14/11/2024	USD	1,920,000	1,750,025	0.01	24/03/2026 Lloyds Banking Group plc, FRN 0.695%	USD	9,800,000	8,778,613	0.04
Turkey Government Bond 4.875%					11/05/2024 Lloyds Banking Group plc, FRN 3.87%	USD	5,485,000	5,033,718	0.03
09/10/2026 Turkey Government Bond 9.875%	USD	2,300,000	1,932,662	0.01	09/07/2025 Lloyds Banking Group plc, FRN 4.716%	USD	5,475,000	4,962,067	0.03
15/01/2028 Turkey Government Bond 5.125%	USD	8,300,000	8,068,168	0.04	11/08/2026 Lloyds Banking Group plc, Reg. S 1.5%	USD	8,175,000	7,459,304	0.04
17/02/2028 Turkey Government Bond 5.25%	USD	1,420,000	1,154,195	0.00	12/09/2027	EUR	100,000	89,984	0.00
13/03/2030 Turkey Government Bond 6%	USD	2,000,000	1,513,295	0.01	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	850,000	615,949	0.00
14/01/2041	USD	2,310,000	1,572,303	0.01	Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	292,300	0.00
Turkey Government Bond 4.875% 16/04/2043	USD	2,160,000	1,320,440	0.01	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	81,259	0.00
		_	17,311,088	0.09	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	158,220	0.00
Halland Minadana		-			Nationwide Building Society, 144A 1%				
United Kingdom AstraZeneca plc, Reg. S 1.25%					28/08/2025 Nationwide Building Society, Reg. S,	USD	6,085,000	5,063,881	0.03
12/05/2028 Barclays plc, FRN 1.007% 10/12/2024	EUR USD	200,000 10,475,000	179,202 9,334,426	0.00	FRN 1.5% 08/03/2026 Nationwide Building Society, Reg. S,	EUR	100,000	93,566	0.00
Barclays plc, FRN 3.932% 07/05/2025 Barclays plc, FRN 7.325% 02/11/2026	USD USD	8,340,000 7,780,000	7,572,297 7,562,819	0.04	FRN 5.75% Perpetual Nationwide Building Society, Reg. S,	GBP	10,000,000	10,167,795	0.05
Barclays plc, FRN 8% 31/12/2164	USD	5,826,000	5,110,001	0.03	FRN 5.875% Perpetual NatWest Group plc, FRN 4.519%	GBP	200,000	213,947	0.00
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	73,788	0.00	25/06/2024	USD	3,794,000	3,517,581	0.02
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	938,000	866,260	0.00	NatWest Group plc, FRN 6% Perpetual NatWest Group plc, Reg. S, FRN 2%	USD	6,616,000	5,734,025	0.03
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	629,053	0.00	04/03/2025 NatWest Group plc, Reg. S, FRN 0.67%	EUR	500,000	488,019	0.00
BP Capital Markets plc, FRN 4.875% Perpetual	USD	20,925,000	16,924,060	0.09	14/09/2029 NatWest Group plc, Reg. S, FRN 0.78%	EUR	100,000	79,656	0.00
BP Capital Markets plc, Reg. S 2.519% 07/04/2028			281,364		26/02/2030 NatWest Markets plc, 144A 1.6%	EUR	100,000	78,613	0.00
BP Capital Markets plc, Reg. S, FRN	EUR	300,000		0.00	29/09/2026	USD	6,483,000	5,272,305	0.03
3.625% Perpetual BP Capital Markets plc, Reg. S, FRN	EUR	5,250,000	4,520,675	0.02	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,270,000	1,993,741	0.01
4.25% Perpetual Cadent Finance plc, Reg. S 0.75%	GBP	4,800,000	4,804,698	0.02	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,043,687	0.01
11/03/2032 Constellation Automotive Financing	EUR	100,000	74,685	0.00	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,060,176	0.02
plc, Reg. S 4.875% 15/07/2027 Diageo Finance plc, Reg. S 1.875%	GBP	676,000	504,173	0.00	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	5,055,259	0.03
27/03/2027	EUR	100,000	94,172	0.00	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,177,000	1,144,346	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,279,000	2,974,165	0.01	Rolls-Royce plc, Reg. S 5.75%				
eG Global Finance plc, Reg. S 4.375%	FIID	4,883,000	4,259,832	0.02	15/10/2027	GBP	1,628,000	1,691,874	0.01
07/02/2025	EUR	4,003,000	4,237,032		Santander UK Group Holdings plc, FRN				
ed Global Finalite pic, Reg. S 4.375% 07/02/2025 HSBC Holdings pic, FRN 0.732% 17/08/2024 HSBC Holdings pic, FRN 1.162%	USD	11,175,000	10,071,692	0.05	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024 Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	10,735,000 5,742,000	9,879,423 5,022,758	0.05

American Tower Corp., REIT 1.45%   USD   140,000   114,394   0.00   CVS Health Corp. 2.125% 15/09/2038   USD   240,000   178,350   0.00	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
6.2339 2.11/10/2012  Target Information (1.6 mg) 1.11/2012  Santage for Life Group Holdings pit., File 1.250 6.35,000 0.050,034,066 0.03 0.03 0.00 0.00 0.00 0.00 0.00 0	1.532% 21/08/2026	USD	400,000	330,022	0.00	20/08/2026	USD	6,791,000	6,043,825	0.03
Standard Charlester (in Coroy) Isolology (in Charlester)   Inc.	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4.000.000	3.792.129	0.02		USD	436.000	379,731	0.00
Sample   Color   Col	Santander UK Group Holdings plc, FRN					Anheuser-Busch InBev Worldwide, Inc.				
Sip Fig New 5 5-2799   20/11/2026   EUR   100,000   73,447   20   10/80/2021   10		USD	6,350,000	5,043,656	0.03		USD	245,000	209,109	0.00
SE pel (s. pg. 5.2 ar79% 0/09/2009)  100,000 93,447 0,000 150/80/2009  100,000 93,447 0,000 150/80/2009  100,000 93,447 0,000 150/80/2009  100,000 93,447 0,000 150/80/2009  100,000 93,447 0,000 150/80/2009  100,000 93,447 0,000 150/80/2009  100,000 93,447 0,000 150/80/2009  100,000 93,447 0,000 150/80/2009  100,000 150/80/							USD	420,000	353,694	0.00
Sander Gilleriered of FRIN, 144A   USD   3,740,000   3,482,461   USD   2,800,000   3,000						15/08/2027	USD	1,127,000	992,607	0.01
Sandard Chartered of L. PRI. 144A   USD   7.380,000   S.97-417   O.4   ATRI, Inc. 1249 S100/20228   EUR   200,000   177.689   O.5	Standard Chartered plc, FRN, 144A			2 402 611		Ashtead Capital, Inc., 144A 5.5% 11/08/2032	IISD	5 208 000	4 666 075	0.03
Sandard Chartered Int. FRN, 144A   USD   \$2,30,000   \$3,744,20   0.03   A715, Inc. \$1,879,0 e/propend)   URB   \$10,0000   \$4,018,77   0.02   \$2,419,00   0.02   \$4,018,00   0.02   \$4,	Standard Chartered plc, FRN, 144A					AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	177,689	0.00
7.776/s lb (1/2005) 2.786/s lb (1/2005) 2.786/s lb (1/2005) 2.786/s lb (1/2005) 2.886/s lb (1/2005) 2.886/		USD	7,806,000	6,899,417	0.04					
2.499/8.00/U/2026 Sandard Chartered Jr., FRN, 144A USD 2.450,000 3.74,4230 0.01 ATI, Inc. 4.8799 0.01/0/2029 USD 2.350,000 2.079,299 0.00 ATI, Inc. 4.8799 0.01/0/2029 USD 2.550,000 2.079,299 0.00 USD 2.550,000 2.079,299	7.776% 16/11/2025	USD	5,230,000	5,044,494	0.03	AT&T, Inc., FRN 2.875% Perpetual	EUR	1,800,000	1,618,477	0.01
Sandred Chartered Jr., FRN, 144A   USD   2,840,200   2,540,230   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   2,510,000   2,500,566   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   1,070,000   2,500,566   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   1,070,000   2,500,566   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   1,070,000   2,500,566   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   1,070,000   2,500,566   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   1,072,000   2,500,566   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   1,072,000   1,484,116   O.J.   O.J.   Avantor Funding, Inc., Rep. 5,875%   USD   1,072,000   1,484,116   O.J.   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,470,000   1,484,116   O.J.   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,470,000   1,484,116   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,470,000   1,484,116   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,470,000   1,484,116   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,484,116   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,484,116   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   84,776   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   84,776   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   84,776   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   84,776   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   84,776   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   84,776   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   0.46,851   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   0.46,851   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   0.46,851   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   0.46,851   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   0.46,851   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   0.46,851   O.J.   Avantor Funding, Inc., Rep. 5,1875%   USD   1,490,000   0		USD	4.300.000	3,744,230	0.02					
Sandard Chartered Inc. FRN, 144A   L950   6.275,000   5.091,447   0.986   6.275,000   0.091,447   0.986   6.275,000   0.091,447   0.986   6.275,000   0.091,447   0.986   0.986   0.986   0.091,447   0.986	Standard Chartered plc, FRN, 144A					ATI, Inc. 5.125% 01/10/2031				
1.4596_H.01/12027   Life PRN, 144A   USD   7.770,000   7.784,010	Standard Chartered plc, FRN, 144A					Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	FUR	2.709.000	2,510,566	0.01
2799 hg1/22/164		USD	6,275,000	5,091,447	0.03	B&G Foods, Inc. 5.25% 01/04/2025	USD	10,932,000	9,020,542	0.05
2007/07/2036   EUR   3,845,000   3,534,785   D.	7.75% 31/12/2164	USD	7,770,000	7,184,015	0.04		EUR	1,670,000	1,484,116	0.01
Thames Water Utilities Finance pic, Reg. 5 1.29% 31/07/2020	Synthomer plc, Reg. S 3.875% 01/07/2025	FUR	3.845.000	3,534,785	0.02	0.808% 09/05/2026	EUR	100,000	92,624	0.00
Section   Comparison   Compar	Thames Water Utilities Finance plc,					0.583% 24/08/2028	EUR	100,000	84,276	0.00
3.79% IS/O4/2029 Wineld D2 IIF Financing I plc, 144A 4.25% 310/1/2031 Vodafrone Group plc, Rep. 5, 1625% 2.089 000 1.585,000 0.585,269 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.0		EUR	100,000	/8,080	0.00	Bank of America Corp., Reg. S, FRN				
1444.55% 15/05/2029   USD   7,788,000   6,593,269   O.03   Lafth 8 Edit Works, Inc. 7,57%   USD   1,514,000   1,400,881   O.01   A2,798,101/2031   USD   1,514,000   L400,881   O.01   USD   5,837,000   L400,881   O.01   USD   S,837,000   L400,881   O.01   USD   S,837,000   L400,881   O.01   USD   S,837,000   L400,881   O.01   USD   S,837,000   L400,881   O.01   USD   C.01   U	3.75% 15/04/2029	EUR	3,495,000	2,596,855	0.01	Bath & Body Works, Inc. 5.25%	EUR	200,000		0.00
15/06/2029   USD   15/14/000   1.586.519   USD   1.586.519   USD   1.586.519   USD   1.586.519   USD   1.586.519   USD   1.587.000   473.286   USD   2.471/2029   U	144A 5.5% 15/05/2029	USD	7,788,000	6,553,269	0.03		USD	1,555,000	1,353,318	0.01
Vodafone Group pic, Reg. S, FRN 4.2%   EUR   100,000   84,523   0.00   0.007/07293   USD   572,000   473,286   0.00   0.007/07293   USD   572,000   473,286   0.00   0.007/07293   USD   572,000   475,8352   0.03   0.007/07293   USD   572,000   475,8352   0.00   0.007/07293   USD   475,000   475,8352   0.00   0.007/07293   USD   475,000   475,8352   0.00   0.007/07293   USD   475,000   475,8352   0.00   4	Vmed O2 UK Financing I plc, 144A	HED	2 000 000	1 586 510	0.01	15/06/2029	USD	1,514,000	1,400,881	0.01
Section   Continue	Vodafone Group plc, Reg. S 1.625%						IISD	572 000	473.286	0.00
0.3/10/2078  EUR 1, 921,000 1,748,110 0.01 0,000		EUR	100,000	84,523	0.00	Bath & Body Works, Inc. 6.75%				
0.7017/2026   EUR   2.200,000   3.89,128   0.02   Dector Dickinson and Co. 1.9%   EUR   200,000   186,545   0.00	03/10/2078	EUR	1,921,000	1,748,110	0.01		USD	5,837,000	4,/58,352	0.03
Vordame Group pic, Reg. 5, FRN 3%   FUR   2,009,000   1,607,873   0.01   5,127,202.6.   5,127,		EUR	3,250,000	3,189,128	0.02	30/05/2025	EUR	100,000	94,616	0.00
Vorkshire Building Society, Reg. S 0.5%         EUR         100,000         81,064         0.00         2000/10/20/20         USD         500,000         401,912         0.00           United States of America         Page 100,000         81,064         0.00         Belden, Inc. Reg. S 3,875%         EUR         4,610,000         42,26,471         0.02           United States of America         EUR         100,000         87,840         0.00         36,33% 06,04/20/20         EUR         100,000         86,149         0.00           Abbvie, Inc. 2,626% 15/11/2029         EUR         100,000         87,840         0.00         36,33% 06,04/20/20         USD         245,000         210,481         0.00           Abbvie, Inc. 3,296 21/11/2029         USD         65,000         476,861         0.00         86,851         0.00         86,851         0.00         86,851         0.00         48,867/07/2026         USD         220,000         618,630         0.00           ALEXANDER SELES (10/3/2027         USD         3,306,000         2,982,000         2,782,480         0.01         Carpetter Echnology Corp. 6,375%         USD         3,221,000         2,866,173         0.02           AIT LESSE (50/3/2027         USD         4,280,000         3,728,484         0.01	Vodafone Group plc, Reg. S, FRN 3%			1 607 972		15/12/2026	EUR	200,000	186,545	0.00
Belden, Inc., Reg. 5.3.87%   Service   Servi	Yorkshire Building Society, Reg. S 0.5%		2,009,000			Becton Dickinson and Co. 2.823%	HED	500.000	401 912	0.00
Description	01/07/2028	EUR	100,000	81,064	0.00	Belden, Inc., Reg. S 3.875%				
## Divided States of America   Company   Compa				290,481,755	1.51		EUR	4,610,000	4,226,471	0.02
Abbive, Inc. 25% 18/11/2027	United States of America		-			01/12/2027	EUR	100,000	86,149	0.00
Abbive , inc. 3.0% 21/11/2029   USD   55,5000   188.451   O.00   A86   A76,861   O.00   A86   A77,07/2026   USD   729,000   618,630   O.00   Abbive , inc. 4,0% 15/03/2027   USD   3.306,000   2.982,069   O.00   A86,872/07/2028   USD   3.221,000   2.869,173   O.02   Aeta, inc. 4,7% 15/03/2024   USD   4.2799,000   2.574,840   O.01   Air Lease Corp. 2.7% 15/02/2024   USD   2.799,000   2.574,840   O.01   Air Lease Corp. 2.7% 15/02/2024   USD   2.799,000   2.574,840   O.02   Air Lease Corp. 2.7% 15/02/2025   USD   4.280,000   3.728,624   O.02   Air Lease Corp. 2.7% 10/06/2026   USD   4.280,000   3.728,624   O.02   Air Lease Corp. 2.7% 10/06/2026   USD   9.00.00   78,883   O.00   Air Lease Corp. 3.75% 10/06/2026   USD   9.00.00   78,883   O.00   O.00   Alexandria Real Estate Equities, inc., REIT 2.5% 15/12/2029   USD   1.00,000   3.674   O.00   Ally Financial, inc. 145% 02/10/2023   USD   1.00,000   5.456,996   O.03   O.00   Ally Financial, inc. 145% 02/10/2023   USD   1.00,000   15,74   O.00	AbbVie, Inc. 0.75% 18/11/2027					3.633% 06/04/2030	USD	245,000	210,481	0.00
AbbVie, Inc. 4.05% ZI/II/2039   USD   235,000   188,451   0.00   Carpenter Technology Corp. 6.375%   ISO/20202   USD   3,221,000   2,869,173   0.02   Actma, Inc. 4.75% 15/03/2034   USD   3,221,000   2,869,173   0.02   Actma, Inc. 4.75% 15/03/2034   USD   2,799,000   2,574,840   0.01   ISO/20204   USD   2,799,000   2,574,840   0.01   ISO/20205   USD   2,799,000   2,574,840   0.01   ISO/20205   USD   2,799,000   2,574,840   0.01   ISO/20205   USD   4,280,000   3,221,000   3,221,000   3,205,399   0.02   Isolates Corp. 2,396 (1/02/2025   USD   4,280,000   3,224,240   0.02   Isolates Corp. 2,396 (1/02/2025   USD   4,280,000   3,224,200   0.02   Isolates Corp. 3,75% (01/06/2026   USD   4,000   3,647   0.00   Alexandria Real Estate Equities, Inc., REIT 2,59% 15/03/2034   USD   4,000   3,0547   0.00   Ally Financial, Inc. 1,45% (02/10/2032   USD   1,875,000   1,764,107   0.00   American Axle & Manufacturing, Inc. 2,59% 15/03/2031   USD   1,875,000   15,7479   0.00   American Axle & Manufacturing, Inc. 2,59% 15/03/2034   USD   1,895,000   1,839,100   1,234,675   0.00   American Axle & Manufacturing, Inc. 2,59% 01/10/2029   USD   1,895,000   1,839,200   1,839,							IISD	729 000	618 630	0.00
Aetha, Inc. 4.79% is/03/2044 USD 2.673,000 3.55,774 O.0. Graphente Technology Corp. 7.625% USD 1.780,000 1.674,635 O.0. Inc. Lease Corp. 0.79% is/03/2024 USD 2.673,000 2.362,855 O.0. Inc. Lease Corp. 2.39% 01/02/2025 USD 9.0.000 78,883 O.0. Inc. Lease Corp. 2.39% 01/02/2025 USD 9.0.000 78,883 O.0. Inc. Lease Corp. 2.39% 01/02/2026 USD 9.0. Inc. Reg. 5.21259% USD 1.0. Inc. Reg. 5.21259% USD 1	AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	188,451	0.00	Carpenter Technology Corp. 6.375%				
Air Lease Corp. 4.25% 01/02/2024 USD 2.799,000 2.574,840 0.01 15/03/2030 USD 1.780,000 1.674,635 0.01 16.78							USD	3,221,000	2,869,173	0.02
Air Lease Corp. 2.3% 01/02/2025  Air Lease Corp. 2.3% 01/02/2026  Air Lease Corp. 3.7% 01/06/2026  Air Lease Corp. 3.7% 01/06/2026  Air Lease Corp. 3.7% 01/06/2026  Air Lease Corp. 3.7% 01/06/2029  USD 90,000 78,883  O.00 Cigna Corp. 737% 15/10/2028  USD 54,000 492,693  O.00 Ally Financial, Inc. 1.45% 02/10/2023  Ally Financial, Inc. 1.45% 02/10/2023  USD 40,000 30,547  O.00 08/10/2027  Ally Financial, Inc. 1.45% 02/10/2023  USD 18,75,000 10,764,107  O.00 08/10/2025  O.00 08/10/2027  American Ayle & Manufacturing, Inc. 6.5% 01/07/2028  American Ayle & Manufacturing, Inc. 6.5% 01/07/2028  American Ayle & Manufacturing, Inc. 6.5% 01/07/2028  American Ayle & Manufacturing, Inc. 6.5% 01/07/2029  American Ayle & Manufacturing, Inc. 6.5% 01/07/2028  American Tower Corp. REIT 1.5%  O.00 09,273  O.00 09,273  O.00 00,000  O.00 0	Air Lease Corp. 4.25% 01/02/2024	USD	2,799,000	2,574,840	0.01	15/03/2030				
Air Lease Corp. 3.75% 01/06/2026   USD   90,000   78,883   0.00   Cligan Corp. 4.375% 01/06/2028   USD   545,000   492,693   0.00   Cligar Corp. 4.375% 01/06/2028   USD   545,000   492,693   0.00   Cligar Corp. 4.375% 01/06/2028   USD   545,000   492,693   0.00   Cligar Corp. 6.275% 01/07/2028   USD   0.00										
REIT 2.75% IS J/12/2029   USD   110,000   87,637   0.00	Air Lease Corp. 3.75% 01/06/2026					Cigna Corp. 4.375% 15/10/2028				
Alexandria Real Estate Equities, Inc., REIT 2,99% 15/03/2034		IISD	110 000	87 637	0.00	Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	93,846	0.00
Ally Financial, Inc. 1.45% 02/10/2023	Alexandria Real Estate Equities, Inc.,					Citigroup, Inc., Reg. S, FRN 0.5%				
Ally Financial, Inc. 5.75% 20/11/2025 USD 11,875,000 10,764,107 0,06 Cord-cola Co. (The I) 190,000 76,478 0,000 American Axile & Manufacturing, Inc. 6.25% 15/03/2026 USD 16,795,000 157,479 0,00 Cord-cola Cor. (The I) 190,000 76,138 0,00 Cord-cola Cord-co						Coca-Cola Co. (The) 0.95% 06/05/2036	EUR			
American Axle & Manufacturing, Inc. 6.25% IS/03/2026 USD 8,824,000 7,731,820 0.04 15/01/2030 USD 221,000 183,911 0.00 15/01/2030 USD 18,92,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,581,018 0.01 16,795,000 1,791,018 0.00	Ally Financial, Inc. 5.75% 20/11/2025	USD	11,875,000	10,764,107	0.06					
6.25% 15/03/2026 American Tower Corp., REIT 1.59% American Tower Corp., REIT 1.89% American Tower C		USD	190,000	157,479	0.00	Commercial Metals Co. 4.125%				
Specific Note   Specific Not	6.25% 15/03/2026	USD	8,824,000	7,731,820	0.04		USD	221,000	183,911	0.00
American Tower Corp., REIT 1.5%  USD 1,892,000 1,581,018 0.01 Cory, Inc., Reg. 5.3 475% 15/04/2026 EUR 1,310,000 1,419,777 0.01 6.875% 01/07/2028 USD 5,355,000 4,061,291 0.02 5.75% 01/04/2025 USD 13,04,000 9,412,781 0.05 6.875% 01/04/2025 USD 10,324,000 9,412,781 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	16,795,000	14,200,455	0.07	01/08/2031				
American Tower Corp., REIT 1.5%   USD   5,355,000   4,061,291   0,002   5,75% 01/04/2025   USD   10,324,000   9,412,781   0.05   0,007/2026   USD   10,324,000   9,412,781   0.05   0,007/2026   USD   10,324,000   9,412,781   0.05   0,007/2026   USD   350,000   304,578   0.00   0,007/2026   USD   350,000   304,578   0.00   0,007/2026   USD   10,000   114,394   0.00   CVS Health Corp. 2,125% 15/09/2031   USD   240,000   177,140   0.00   15/09/2026   USD   140,000   114,394   0.00   CVS Health Corp. 2,125% 15/09/2031   USD   240,000   178,350   0.00   15/09/2026   USD   140,000   50,397   0.00   0,007/2026   USD   10,000   10,000   0,007/2026   USD   10,000   10,000   0,0	American Axle & Manufacturing, Inc.			1 501 010		Coty, Inc., Reg. S 3.875% 15/04/2026				
American International Group, Inc.   American International Group, Inc.   EUR   100,000   90,273   0.00   01/09/2027   USD   350,000   304,578   0.00   01/09/2027   USD   350,000   304,578   0.00   01/09/2027   USD   350,000   304,578   0.00   01/09/2027   USD   240,000   177,140   0.00   01/09/2027   USD   240,000   178,350   0.00   01/09/2026   USD   140,000   114,394   0.00   CYS Health Corp. 2.125% 15/09/2031   USD   240,000   178,350   0.0		usu	1,092,000	1,301,010	0.01	Crestwood Midstream Partners LP				
1.875% 21/06/2027 EUR 10.000 90,273 0.00 0.00/09/2027 US 350,000 304,578 0.00 American Tower Corp., REIT 1.95% USD 140,000 114,394 0.00 CVS Health Corp. 215% 15/09/2031 USD 240,000 177,140 0.00 CVS Health Corp. 215% 15/09/2031 USD 240,000 178,350 0.00 15/09/2026 USD 140,000 114,394 0.00 CVS Health Corp. 215% 15/09/2031 USD 240,000 178,350 0.00 15/09/2026 USD 140,000 114,394 0.00 CVS Health Corp. 215% 15/01/2027 USD 2,015,000 178,350 0.00 Dana, Inc. 5.375% 15/11/2027 USD 2,015,000 178,000 0.00 DANA USD 2,015,000 178,350 0.00 DANA USD 2,015,000 178,000 0.00 DANA USD 2,015,000 178,000 0.00 DANA USD 2,015,000 DA		USD	5,355,000	4,061,291	0.02		USD	10,324,000	9,412,781	0.05
22/05/2026	1.875% 21/06/2027	EUR	100,000	90,273	0.00	01/09/2027	USD	350,000	304,578	0.00
American Tower Corp., REIT 1.45% USD 140,000 114,394 0.00 CV5 Health Corp. 2.125% 15/09/2025 USD 415,000 356,385 0.00 CV5 Health Corp. 2.125% 15/09/2027 USD 415,000 356,385 0.00 American Tower Corp., REIT 1.5% USD 65,000 50.397 0.00 Dana, Inc. 5.375% 15/01/2027 USD 2,015,000 17,28,226 0.01 31/01/2028 USD 65,000 79,777 0.00 Dana, Inc. 5.625% 15/06/2028 USD 6,895,000 58,806,695 0.03 American Tower Corp., REIT 2.1% USD 10,000 79,777 0.00 Danaher Corp. 2.5% 30/03/2030 EUR 100,000 92,926 0.00 Danaher Corp. 2.5% 30/03/2030 USD 635,000 470,822 0.00 Danaher Corp. 2.5% 30/03/2030 USD 3,985,000 3,713,172 0.02 15/06/2030 USD 635,000 470,822 0.00 Discover Financial Services 3,75% 0.04/03/2025 USD 1,798,000 1,635,451 0.01 Discover Communications LLC 1.9% USD 2,050,000 1,849,573 0.01 Discover Communications LLC 1.9% USD 1,329,000 11,895,510 0.00 Dominion Energy, Inc. 2.25%		EUR	200.000	185,253	0.00		USD	240,000	177,140	0.00
American Tower Corp., REIT 1.5%   USD   65,000   50.397   0.00   Danal, Inc. 5.375% 15/11/2027   USD   2,015,000   1,728,226   0.01   31/01/2028   USD   6,895,000   5,880,695   0.03   American Tower Corp., REIT 0.875%   USD   635,000   79,777   0.00   Danalher Corp. 2.5% 30/03/2030   EUR   100,000   92,926   0.00	American Tower Corp., REIT 1.45%							240,000	178,350	0.00
31/01/2028 USD 65,000 50,397 O.00 Danaher Corp. 2,5% 30/03/2030 EUR 100,000 5,880,695 0.03 Danaher Corp. 2,5% 30/03/2030 EUR 100,000 92,926 0.00 DCP Midstream Operating LP 3,875% 15/06/2030 USD 3,985,000 3,713,172 0.02 DCP Midstream Operating LP 3,875% 15/03/2023 USD 3,985,000 3,713,172 0.02 DCP Midstream Operating LP 3,875% 15/03/2023 USD 3,985,000 3,713,172 0.02 DCP Midstream Operating LP 3,875% 15/03/2023 USD 3,985,000 3,713,172 0.02 DCP Midstream Operating LP 3,875% 15/03/2023 USD 3,985,000 3,713,172 0.02 DCP Midstream Operating LP 3,875% 15/03/2023 USD 3,985,000 3,713,172 0.02 DISCOVER Financial Services 3,75% 15/03/2025 USD 3,985,000 1,849,573 0.01 DCP Midstream Operating LP 3,875% 15/03/2025 USD 3,985,000 3,713,172 0.02 DISCOVER Communications LLC 1,9% 15/03/2025 USD 13,229,000 11,895,510 0.00 DOMINION ENERGY, Inc. 2,25%	American Tower Corp., REIT 1.5%					Dana, Inc. 5.375% 15/11/2027			1,728,226	0.00
21/05/2029 EUR 100,000 79,777 0.00 DCP Midstream Operating LP 3.875% IS/03/2023 USD 3,985,000 3,713,172 0.02 IS/06/2030 USD 635,000 470,822 0.00 IS/09/2025 USD 13,229,000 11,895,510 0.00 USD 13,229,000 USD 13,229,000 11,895,510 0.00 USD 13,229,000 USD 13,229,000 11,895,510 0.00 USD 13,229,000 USD 14,229,000 USD 14,229,0	31/01/2028	USD	65,000	50,397	0.00	Dana, Inc. 5.625% 15/06/2028	USD	6,895,000	5,880,695	0.03
American Tower Corp., REIT 2.1% 15/06/2030 USD 635,000 470.822 0.00 Discover Financial Services 3.75% USD 2,050,000 1,849,573 0.01 20/05/2024 USD 1,798,000 1,635,451 0.01 Discovery Communications LLC 1.9% 19/03/2027 EUR 100,000 90.571 0.00 20/05/2025 USD 13,229,000 11,895,510 0.06 19/03/2027 EUR 100,000 90.571 0.00 20/05/2025 USD 13,229,000 11,895,510 0.06 20/05/2	21/05/2029	EUR	100,000	79,777	0.00		EUR	100,000	92,926	0.00
Americas Partners LP 5.625%         USD 1,798,000         1,635,451         0.01 0,000         0,000 0,000         0,000 0,000         0,000 0,000         0,849,573         0.01 0,000         0,849,573         0.01 0,000         0,000 0,000         0,000 0,000         0,000 0,000         0,000 0,000         0,000 0,000         0,000 0,000         0,000 0,000         0,000 0,000         0,000 0,000 0,000         0,000 0,000 0,000         0,000 0,000 0,000 0,000         0,000 0,000 0,000 0,000 0,000 0,000         0,000 0,0	American Tower Corp., REIT 2.1% 15/06/2030	IISD	635,000	470 822	0.00	15/03/2023	USD	3,985,000	3,713,172	0.02
20/05/2024 USD 1,798,000 1,635,451 0.01 Discovery Communications LLC 1.9% Americas Partners LP 5.5% 20/05/2025 USD 13,229,000 11,895,510 0.06 Dominion Energy, Inc. 2.25%	AmeriGas Partners LP 5.625%					04/03/2025	USD	2,050,000	1,849,573	0.01
20/05/2025 USD 13,229,000 11,895,510 0.06 Dominion Energy, Inc. 2.25%	20/05/2024 AmeriGas Partners LP 5.5%	USD	1,/98,000	1,635,451	0.01				Q0 571	0.00
15/08/2031 USD 75,000 55,928 0.00	20/05/2025	USD	13,229,000	11,895,510	0.06	Dominion Energy, Inc. 2.25%				
						15/08/2031	USD	/5,000	55,928	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dow Chemical Co. (The) 0.5%	5110	400.000	07.045		Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	51,822	0.00
15/03/2027 DPL, Inc. 4.125% 01/07/2025	EUR USD	100,000 100,000	87,065 88,058	0.00	Goldman Sachs Capital II, FRN 5.528% Perpetual	USD	5,302,000	3,751,768	0.02
DPL, Inc. 4.35% 15/04/2029	USD	1,671,000	1,401,765	0.01	Goldman Sachs Group, Inc. (The),				
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	93,715	0.00	Reg. S 1.25% 01/05/2025	EUR	100,000	95,221	0.00
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	1,155,000	1,026,453	0.01	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	150,000	123,108	0.00
Elevance Health, Inc. 2.875%					Goldman Sachs Group, Inc. (The),	5110	200.000	170 //7	
15/09/2029 Elevance Health, Inc. 6.1% 15/10/2052	USD USD	265,000 25,000	218,163 25,137	0.00	Reg. S 2% 22/03/2028 GSK Consumer Healthcare Capital US	EUR	200,000	179,667	0.00
Embarg Corp. 7.995% 01/06/2036	USD	15,941,000	6,967,905	0.04	LLC 3.625% 24/03/2032	USD	250,000	206,035	0.00
Encompass Health Corp. 5.75%			0.000 (75	0.05	HCA, Inc. 5.375% 01/02/2025 HCA, Inc. 5.875% 15/02/2026	USD USD	18,223,000 58,673,000	17,031,394 55,304,173	0.09
15/09/2025 Encompass Health Corp. 4.5%	USD	10,671,000	9,880,675	0.05	HCA, Inc. 5.375% 15/02/2026 HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	18,468,949	0.10
01/02/2028	USD	11,710,000	9,914,208	0.05	HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	17,055,757	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	6,605,000	5,436,380	0.03	HCA, Inc. 3.5% 01/09/2030 HCA, Inc. 2.375% 15/07/2031	USD USD	9,831,000 460,000	7,942,034 335,697	0.04
Encompass Health Corp. 4.625%					Hecla Mining Co. 7.25% 15/02/2028	USD	112,000	103,297	0.00
01/04/2031 Energy Transfer LP 4.2% 15/04/2027	USD USD	6,340,000	5,107,790 66,375	0.03	Hexcel Corp. 4.95% 15/08/2025	USD	1,919,000	1,754,120	0.01
EnLink Midstream LLC 5.375%	นวม	75,000	00,373	0.00	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,068,000	8,093,189	0.04
01/06/2029	USD	1,932,000	1,675,488	0.01	Howmet Aerospace, Inc. 5.9%				
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	200,000	177,155	0.00	01/02/2027	USD	18,815,000	17,499,538	0.09
EnLink Midstream Partners LP 4.85%					Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,268,835	0.01
15/07/2026 EnLink Midstream Partners LP 5.6%	USD	4,310,000	3,797,442	0.02	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,465,406	0.01
01/04/2044	USD	1,263,000	980,119	0.01	IQVIA, Inc., Reg. S 2.25% 15/01/2028 IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR EUR	2,310,000 2,366,000	2,038,640 2,117,570	0.01
Entergy Texas, Inc. 1.75% 15/03/2031	USD	270,000	197,749	0.00	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,023,914	0.01
EOG Resources, Inc. 5.1% 15/01/2036 EQM Midstream Partners LP 4.125%	USD	355,000	316,742	0.00	John Deere Capital Corp. 4.35%				
01/12/2026	USD	4,845,000	4,039,544	0.02	15/09/2032 Kilroy Realty LP, REIT 3.45%	USD	80,000	72,731	0.00
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,425,674	0.02	15/12/2024	USD	2,035,000	1,824,457	0.01
EQT Corp. 7% 01/02/2030 Exxon Mobil Corp. 0.524% 26/06/2028	USD EUR	2,560,000 200,000	2,485,262 169,702	0.01	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	50,370	0.00
Fidelity National Information Services,					Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	180,194	0.00
Inc. 1% 03/12/2028 Fidelity National Information Services,	EUR	100,000	83,290	0.00	Lear Corp. 2.6% 15/01/2032	USD	35,000	24,725	0.00
Inc. 2.25% 01/03/2031	USD	270,000	198,472	0.00	Lowe's Cos., Inc. 1.7% 15/09/2028 Lowe's Cos., Inc. 2.625% 01/04/2031	USD USD	110,000 140,000	86,594 108.628	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	82,912	0.00	Lumen Technologies, Inc. 6.875%	USD	140,000	100,020	0.00
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	2,100,000	2,009,834	0.01	15/01/2028	USD	2,310,000	1,799,966	0.01
Ford Motor Credit Co. LLC 4.687%					Lumen Technologies, Inc. 7.6% 15/09/2039	USD	282,000	179,528	0.00
09/06/2025 Ford Motor Credit Co. LLC 5.125%	USD	18,842,000	16,906,973	0.09	Lumen Technologies, Inc. 7.65%				
16/06/2025	USD	28,031,000	25,255,816	0.13	15/03/2042 Macy's Retail Holdings LLC 4.5%	USD	1,287,000	802,341	0.00
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4 271 000	3,743,866	0.02	15/12/2034	USD	2,131,000	1,379,251	0.01
Ford Motor Credit Co. LLC 3.25%	นวม	4,271,000	3,743,000	0.02	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	1,168,000	716,005	0.00
15/09/2025	EUR	4,783,000	4,555,654	0.02	McDonald's Corp., Reg. S 0.25%				
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,918,000	10,101,187	0.05	04/10/2028 McDonald's Corp., Reg. S 1.5%	EUR	100,000	82,863	0.00
Ford Motor Credit Co. LLC 4.389%					28/11/2029	EUR	100,000	85,798	0.00
08/01/2026 Ford Motor Credit Co. LLC 2.386%	USD	12,652,000	11,086,451	0.06	MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	172,396	0.00
17/02/2026	EUR	2,000,000	1,831,500	0.01	Mellon Capital IV, FRN 5.311% Perpetual	USD	5,375,000	4,064,351	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,651,161	0.02	Meritage Homes Corp. 6% 01/06/2025	USD	1,816,000	1,689,193	0.01
Ford Motor Credit Co. LLC 2.7%	030	3,393,000	4,031,101	0.02	MetLife, Inc. 5% 15/07/2052 MGIC Investment Corp. 5.25%	USD	30,000	26,852	0.00
10/08/2026	USD	4,497,000	3,659,203	0.02	15/08/2028	USD	4,953,000	4,283,122	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	21,502,000	18,239,650	0.10	MGM Resorts International 6%			10.04/.003	
Ford Motor Credit Co. LLC 4.125%		42 424 000	10.254.702	0.05	15/03/2023 MGM Resorts International 6.75%	USD	21,347,000	19,946,893	0.10
17/08/2027 Ford Motor Credit Co. LLC 3.815%	USD	12,424,000	10,354,793	0.05	01/05/2025	USD	430,000	404,830	0.00
02/11/2027	USD	4,712,000	3,880,746	0.02	MGM Resorts International 5.75% 15/06/2025	USD	15,229,000	13,837,161	0.07
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,670,572	0.01	MGM Resorts International 4.625%				
Ford Motor Credit Co. LLC 2.9%					01/09/2026 Microsoft Corp. 2.625% 02/05/2033	USD	15,132,000	12,924,043 93,711	0.07
10/02/2029	USD	985,000	736,105	0.00	Mondelez International, Inc. 0.25%	EUR	100,000	95,711	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,047,000	6,194,555	0.03	17/03/2028	EUR	100,000	83,463	0.00
Freeport-McMoRan, Inc. 4.125%		44 275 000	0.073.500	0.05	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,472	0.00
01/03/2028 Freeport-McMoRan, Inc. 4.375%	USD	11,375,000	9,872,508	0.05	Morgan Stanley, FRN 1.342%				
01/08/2028	USD	7,696,000	6,762,567	0.04	23/10/2026 Morgan Stanley, FRN 0.495%	EUR	200,000	184,928	0.00
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,487,576	0.02	26/10/2029	EUR	100,000	80,280	0.00
Freeport-McMoRan, Inc. 5.45%					Morgan Stanley, FRN 0.497% 07/02/2031	FUE		76,019	0.00
15/03/2043 General Electric Co., Reg. S 4.125%	USD	5,275,000	4,453,271	0.02	Murphy Oil Corp. 5.875% 01/12/2027	EUR USD	100,000 650,000	585,369	0.00
19/09/2035	EUR	25,000	24,840	0.00	Murphy Oil Corp. 6.125% 01/12/2042	USD	1,500,000	1,105,262	0.01
General Motors Financial Co., Inc. 4.3%					NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	50,000	45,983	0.00
06/04/2029 Genesis Energy LP 6.5% 01/10/2025	USD USD	90,000 55,000	75,612 48,960	0.00	NiSource, Inc. 1.7% 15/02/2031	USD	253,000	180,879	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,806,492	0.02	Norfolk Southern Corp. 2.3%				
Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,708,824	0.01	15/05/2031 NRG Energy, Inc. 6.625% 15/01/2027	USD USD	185,000 2,286,000	142,491 2,113,322	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	6,988,814	0.04	NRG Energy, Inc. 5.75% 15/01/2028	USD	3,783,000	3,290,253	0.02
Global Payments, Inc. 3.2%									
Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	219,436	0.00	NuStar Logistics LP 5.75% 01/10/2025 NuStar Logistics LP 6% 01/06/2026	USD USD	3,636,000 3,236,000	3,279,164 2,919,717	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NuStar Logistics LP 5.625%	uco	7.005.000	C 022 402		Tri Pointe Homes, Inc. 5.7%	1150	(22.000	520 272	
28/04/2027 NuStar Logistics LP 6.375%	USD	7,805,000	6,823,482	0.04	15/06/2028 Triumph Group, Inc. 7.75% 15/08/2025	USD USD	623,000 5,806,000	530,373 4,578,185	0.00
01/10/2030 Occidental Petroleum Corp. 5.875%	USD	4,431,000	3,840,631	0.02	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200.000	180,189	0.00
01/09/2025 Occidental Petroleum Corp. 8.5%	USD	6,261,000	5,845,225	0.03	Tucson Electric Power Co. 1.5% 01/08/2030	LISD	43.000	30,830	0.00
15/07/2027	USD	13,638,000	13,763,003	0.07	Twilio, Inc. 3.625% 15/03/2029	USD	1,880,000	1,431,203	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,351,000	5,063,324	0.03	UDR, Inc., REIT 3.2% 15/01/2030 UDR, Inc., REIT 3% 15/08/2031	USD USD	210,000 60,000	170,598 46,880	0.00
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	15,369,023	0.08	UGI International LLC, Reg. S 2.5% 01/12/2029	FUR	3,023,000	2.325.896	0.01
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,141,285	0.03	Under Armour, Inc. 3.25% 15/06/2026 Union Pacific Corp. 3.7% 01/03/2029	USD	3,573,000	2,959,640 247,313	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	8,099,751	0.04	United Rentals North America, Inc.	USD	280,000		0.00
Oceaneering International, Inc. 6%					5.5% 15/05/2027 United Rentals North America, Inc.	USD	10,161,000	9,475,970	0.05
01/02/2028 OneMain Finance Corp. 3.5%	USD	2,829,000	2,429,699	0.01	4.875% 15/01/2028 United Rentals North America, Inc.	USD	3,860,000	3,417,880	0.02
15/01/2027 OneMain Finance Corp. 6.625%	USD	2,580,000	2,003,443	0.01	5.25% 15/01/2030	USD	5,000,000	4,347,455	0.02
15/01/2028 OneMain Finance Corp. 5.375%	USD	3,970,000	3,430,879	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	7,098,778	0.04
15/11/2029	USD	1,300,000	996,895	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	4,412,878	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	302,886	0.00	United States Steel Corp. 6.875% 01/03/2029	USD	2,123,000	1,931,259	0.01
Oracle Corp. 3.8% 15/11/2037 Organon & Co., Reg. S 2.875%	USD	345,000	256,306	0.00	UnitedHealth Group, Inc. 5.25%				
30/04/2028	EUR	3,091,000	2,716,216	0.01	15/02/2028 UnitedHealth Group, Inc. 4.2%	USD	90,000	86,191	0.00
PBF Holding Co. LLC 6% 15/02/2028 PepsiCo, Inc. 0.875% 18/07/2028	USD EUR	4,375,000 100,000	3,647,914 87,251	0.02	15/05/2032 UnitedHealth Group, Inc. 5.35%	USD	25,000	22,222	0.00
PepsiCo, Inc. 1.125% 18/03/2031 PG&E Corp. 5% 01/07/2028	EUR USD	100,000 16,850,000	83,984 14,410,687	0.00	15/02/2033 UnitedHealth Group, Inc. 3.05%	USD	85,000	82,524	0.00
PG&E Corp. 5.25% 01/07/2030	USD	2,604,000	2,207,076	0.01	15/05/2041	USD	240,000	169,628	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	68,641	0.00	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	33,000	33,478	0.00
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	16,427,000	13,247,829	0.07	US Bancorp 2.375% 22/07/2026 US Treasury 0.125% 31/01/2023	USD USD	8,600,000 159,298,900	7,431,685 148,587,685	0.04 0.78
Range Resources Corp. 4.875% 15/05/2025			6,965,161	0.04	US Treasury 0.875% 31/01/2024	USD	33,310,000	29,912,005	0.16
Scotts Miracle-Gro Co. (The) 5.25%	USD	7,825,000			Ventas Realty LP, REIT 4% 01/03/2028 Verizon Communications, Inc. 0.875%	USD	135,000	116,991	0.00
15/12/2026 Service Corp. International 7.5%	USD	7,750,000	6,883,022	0.04	08/04/2027 Verizon Communications, Inc. 0.875%	EUR	100,000	88,583	0.00
01/04/2027 Service Corp. International 4.625%	USD	6,025,000	5,790,754	0.03	19/03/2032	EUR	200,000	151,102	0.00
15/12/2027	USD	1,290,000	1,127,115	0.01	Verizon Communications, Inc. 5.25% 16/03/2037	USD	429,000	397,555	0.00
Service Corp. International 5.125% 01/06/2029	USD	6,730,000	5,918,339	0.03	Visa, Inc. 1.5% 15/06/2026 VMware, Inc. 4.7% 15/05/2030	EUR USD	100,000 240,000	93,949 209,574	0.00
Service Corp. International 3.375% 15/08/2030	USD	4,779,000	3,640,154	0.02	VMware, Inc. 2.2% 15/08/2031 WEC Energy Group, Inc. 1.8%	USD	400,000	284,663	0.00
Service Corp. International 4% 15/05/2031	USD	1,545,000	1.220.908	0.01	15/10/2030	USD	120,000	87,722	0.00
Silgan Holdings, Inc. 3.25% 15/03/2025 Silgan Holdings, Inc. 2.25%	EUR	100,000	97,221	0.00	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	83,492	0.00
01/06/2028	EUR	2,402,000	2,051,416	0.01	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	FUR	2.287.000	1,798,314	0.01
SM Energy Co. 5.625% 01/06/2025 SM Energy Co. 6.75% 15/09/2026	USD USD	5,247,000 3,642,000	4,720,172 3,313,411	0.03	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	149,411 29,299	0.00
SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,426,607	0.01	WP Carey, Inc., REIT 2.45% 01/02/2032 Yum! Brands, Inc. 3.625% 15/03/2031	USD USD	40,000 8,124,000	6,411,071	0.00
SM Energy Co. 6.5% 15/07/2028 Southern Co. Gas Capital Corp. 1.75%	USD	6,274,000	5,536,725	0.03	Yum! Brands, Inc. 4.625% 31/01/2032 Zimmer Biomet Holdings, Inc. 2.6%	USD	6,746,000	5,590,963	0.03
15/01/2031 Southern Co. Gas Capital Corp. 5.15%	USD	80,000	57,489	0.00	24/11/2031	USD	52,000	39,375	0.00
15/09/2032 Southern Power Co. 1.85% 20/06/2026	USD EUR	30,000 100,000	27,607 93,882	0.00	Zoetis, Inc. 2% 15/05/2030	USD	255,000	193,871	0.00
Southwestern Energy Co. 7.75%								1,062,641,310	5.54
01/10/2027 Southwestern Energy Co. 5.375%	USD	6,315,000	6,028,596	0.03	Uzbekistan				
15/03/2030 Southwestern Energy Co. 4.75%	USD	8,897,000	7,607,507	0.04	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,243,235	0.01
01/02/2032 Spectrum Brands, Inc. 5.75%	USD	1,892,000	1,499,519	0.01				1,243,235	0.01
15/07/2025	USD	1,631,000	1,510,307	0.01	7. 11			-,,	
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	484,000	415,680	0.00	Zambia Zambia Government Bond, Reg. S				
Sysco Corp. 3.25% 15/07/2027 Targa Resources Partners LP 4.875%	USD	740,000	640,532	0.00	8.97% 30/07/2027	USD	1,600,000	673,652	0.00
01/02/2031	USD	8,844,000	7,454,015	0.04				673,652	0.00
Target Corp. 4.5% 15/09/2032 Teleflex, Inc. 4.625% 15/11/2027	USD USD	90,000 550,000	82,040 489,050	0.00	Total Ponds			2 200 250 021	11 00
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,160,000	5,624,084	0.03	Total Bonds Convertible Bonds			2,280,358,031	11.89
		200,000	157,996	0.00	Australia				
Thermo Fisher Scientific, Inc. 0.875%									
01/10/2031 TK Elevator US Newco, Inc., 144A	EUR				DEXUS Finance Pty. Ltd., REIT, Reg. S	ALLE	6 000 000	1124 714	0.00
01/10/2031	USD USD	12,340,000 78,000	10,303,427 59,855	0.05	DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,134,714	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belgium Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,300,000	2,350,600	0.01	KKR Group Co., Inc. 6% NextEra Energy, Inc. 6.926% Peloton Interactive, Inc. 0%	USD USD	96,354 195,518	5,150,521 9,010,738	0.03 0.05
		_	2,350,600	0.01	15/02/2026 Teladoc Health, Inc. 1.25% 01/06/2027	USD USD	4,736,000 3,267,000	3,158,932 2,362,728	0.02 0.01
Cayman Islands ESR Group Ltd., Reg. S 1.5%		_			Wells Fargo & Co. 7.5% Perpetual	USD	3,017	3,350,466 34,355,155	0.02
30/09/2025 Hansoh Pharmaceutical Group Co. Ltd.,	USD	3,400,000	3,020,321	0.02	Vietnam		-	34,333,133	0.16
Reg. S 0% 22/01/2026 Meituan, Reg. S 0% 27/04/2028	USD USD	2,400,000 4,800,000	2,082,031 3,787,961	0.01	No Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	2,306,196	0.01
		_	8,890,313	0.05			_	2,306,196	0.01
China Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,493,255	0.02	Total Convertible Bonds Equities		-	88,553,475	0.46
			3,493,255	0.02	Australia		2 250 0 / 7	17 712 025	
France Selena SARL, Reg. S 0% 25/06/2025 Worldline SA, Reg. S 0% 30/07/2026	EUR EUR	1,400,000 2,550,500	1,332,589 2,264,334	0.01 0.01	AGL Energy Ltd. APA Group Bendigo & Adelaide Bank Ltd. BHP Group Ltd. Charter Hall Long Wale REIT	AUD AUD AUD GBP AUD	3,258,967 739,578 930,741 321,812 2,232,216	16,712,825 5,056,214 5,801,583 9,346,386 6,287,199	0.09 0.03 0.03 0.05 0.03
		_	3,596,923	0.02	CSR Ltd. Goodman Group, REIT	AUD AUD	1,734,605 830,223	5,194,092 9,155,813	0.03 0.05
Germany Delivery Hero SE, Reg. S 1% 30/04/2026 MTU Aero Engines AG, Reg. S 0.05%	EUR	1,100,000	827,569	0.01	Insignia Financial Ltd. Mirvac Group, REIT Origin Energy Ltd.	AUD AUD AUD	1,964,997 7,572,316 611,381	4,186,796 10,267,247 2,995,541	0.02 0.05 0.01
18/03/2027 Zalando SE, Reg. S 0.625%	EUR	4,200,000	3,818,665	0.02	Rio Tinto Ltd. Sonic Healthcare Ltd. Telstra Group Ltd.	AUD AUD AUD	303,763 352,393 1,942,745	22,456,077 6,708,321 4,916,675	0.12 0.03 0.03
06/08/2027	EUR	3,400,000 _	2,720,742	0.01	Woodside Energy Group Ltd. Woolworths Group Ltd.	AUD AUD	555,423 431,951	12,502,770 9,207,644	0.06
Jersev		-	7,366,976	0.04			-	130,795,183	0.68
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000 _	1,328,713	0.01	Austria ANDRITZ AG BAWAG Group AG, Reg. S	EUR EUR	155,287 145,429	8,358,323 7,220,550	0.04
Netherlands		_	1,328,713	0.01	Erste Group Bank AG OMV AG	EUR EUR	150,685 148,189	4,518,290 7,147,155	0.02
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	1,795,631	0.01			-	27,244,318	0.14
		-	1,795,631	0.01	Belgium Ageas SA/NV Cofinimmo SA, REIT	EUR	156,496	6,480,499 5,695,104	0.03
New Zealand Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000 _	3,704,410	0.02	Euronav NV KBC Group NV Melexis NV	EUR EUR EUR EUR	67,678 292,011 236,331 56,477	4,569,972 14,342,928 4,594,404	0.03 0.02 0.08 0.03
		_	3,704,410	0.02	Proximus SADP Warehouses De Pauw CVA, REIT	EUR EUR	418,208 218,946	3,789,383 5,876,511	0.02 0.03
South Korea POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,700,000	2,550,150	0.01			-	45,348,801	0.24
			2,550,150	0.01	Bermuda BW LPG Ltd., Reg. S China Resources Gas Group Ltd.	NOK HKD	672,727 2,656,400	4,822,980 9,332,949	0.03
Spain Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	3,587,328	0.02	CK Infrastructure Holdings Ltd. FLEX LNG Ltd. Nordic American Tankers Ltd.	HKD NOK USD	892,000 83,325 1,534,067	4,375,736 2,534,515 4,298,534	0.02 0.01 0.02
		_	3,587,328	0.02	Orient Overseas International Ltd. SFL Corp. Ltd.	HKD USD	241,500 549,083	4,085,176 4,692,732	0.02
United Arab Emirates Abu Dhabi National Oil Co., Reg. S		_			VTech Holdings Ltd. Yue Yuen Industrial Holdings Ltd.	HKD HKD	693,600 2,952,000	4,189,106 3,886,436	0.02
0.7% 04/06/2024	USD	2,600,000 _	2,301,143	0.01			_	42,218,164	0.22
United Vinadom		-	2,301,143	0.01	<i>Brazil</i> B3 SA - Brasil Bolsa Balcao	BRL	7,403,008	17,302,103	0.09
United Kingdom Capital & Counties Properties plc, REIT 2% 30/03/2026 Ocado Group plc, Reg. S 0.75%	GBP	2,300,000	2,163,396	0.01	BB Seguridade Participacoes SA EDP - Energias do Brasil SA Itau Unibanco Holding SA Preference	BRL BRL BRL	825,325 1,739,297 2,997,733	4,921,208 6,396,703 13,251,639	0.03 0.03 0.07
18/01/2027 Trainline plc, Reg. S 1% 14/01/2026	GBP GBP	1,100,000 1,800,000	831,797 1,673,621	0.00 0.01			_	41,871,653	0.22
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000 _	2,123,154	0.01	Canada Algonquin Power & Utilities Corp.	CAD	417,798	2,532,777	0.01
		_	6,791,968	0.03	Allied Properties Real Estate Investment Trust AltaGas Ltd.	CAD CAD	367,882 210,193	6,532,955 3,408,846	0.03
United States of America Bank of America Corp. 7.25% Danaher Corp. 5% Expedia Group, Inc. 0% 15/02/2026	USD USD USD	6,101 2,317 2,130,000	6,657,725 2,923,466 1,740,579	0.03 0.01 0.01	Atco Ltd. 'I' Bank of Nova Scotia (The) Barrick Gold Corp.	CAD CAD CAD	153,308 266,156 735,736	4,499,175 12,172,444 11,853,159	0.02 0.06 0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BCE, Inc. Canadian Imperial Bank of Commerce	CAD CAD	438,373 292,955	18,086,192 11,087,819	0.09 0.06	TietoEVRY OYJ Wartsila OYJ Abp	EUR EUR	200,619 714,159	5,332,453 5,656,853	0.03 0.03
Canadian Natural Resources Ltd. Canadian Tire Corp. Ltd. 'A'	CAD CAD	116,584 54,197	6,069,244 5,295,419	0.03			-	115,272,201	0.60
Canadian Utilities Ltd. 'A'	CAD	659,131	16,700,344	0.09	-		-		
Capital Power Corp. Chartwell Retirement Residences	CAD CAD	146,023 503,497	4,675,281 2,862,729	0.03	France AXA SA	EUR	488,987	12,818,794	0.07
Emera, Inc.	CAD	124,232	4,468,083	0.02	BNP Paribas SA	EUR	291,002	15,590,432	0.08
Enbridge, Inc.	CAD	542,457	19,841,469	0.10	Capgemini SE Cie Generale des Etablissements	EUR	95,341	14,899,415	0.08
Fortis, Inc. Gibson Energy, Inc.	CAD CAD	508,918 283,061	19,113,964	0.10	Michelin SCA	EUR	568,706	14,900,097	0.08
Great-West Lifeco, Inc.	CAD	636,585	13,818,030	0.07	Covivio, REIT	EUR	113,788	6,340,836	0.03
Hydro One Ltd., Reg. S	CAD	706,531	17,715,833 8.819.494	0.09	Danone SA Eiffage SA	EUR FUR	358,761 64,737	17,758,670 5,962,925	0.09
IGM Financial, Inc. Kevera Corp.	CAD CAD	338,535 243,014	4,942,568	0.05 0.03	Engie SA	EUR	1,129,662	15,207,510	0.03
Manulife Financial Corp.	CAD	874,103	14,628,842	0.08	Gaztransport Et Technigaz SA	EUR	46,827	4,692,065	0.02
Northland Power, Inc. Nutrien Ltd.	CAD	168,633	4,364,674 12,391,630	0.02	Klepierre SA, REIT La Francaise des Jeux SAEM, Reg. S	EUR FUR	778,657 160,095	16,881,284	0.09
Pembina Pipeline Corp.	CAD	182,266 626,935	19,864,950	0.07	LVMH Moet Hennessy Louis Vuitton SE	EUR	74,287	50,890,309	0.03
Power Corp. of Canada	CAD	597,061	13,112,720	0.07	Orange SA	EUR	1,277,983	11,928,693	0.06
Restaurant Brands International, Inc. Shaw Communications, Inc. 'B'	CAD CAD	265,390 600,237	15,981,231 16,261,423	0.08	Pernod Ricard SA Publicis Groupe SA	EUR EUR	49,581 170,724	9,183,641 10,200,759	0.05 0.05
Sienna Senior Living, Inc.	CAD	307,211	2,295,339	0.09	Rexel SA	EUR	303,981	5,629,728	0.03
Superior Plus Corp.	CAD	554,605	4,314,254	0.02	Rubis SCA	EUR	188,674	4,672,512	0.02
TC Energy Corp.	CAD	782,700	29,050,614 17.090.851	0.15	Sanofi Societe Generale SA	EUR EUR	177,004 309,189	16,015,322 7,292,223	0.08
TELUS Corp. Toronto-Dominion Bank (The)	CAD CAD	943,692 353,284	21,465,616	0.09	TotalEnergies SE	EUR	674,158	39,819,142	0.04
TransAlta Renewables, Inc.	CAD	380,056	2,951,192	0.02	Vallourec SA	EUR	391,260	4,780,219	0.03
		_	372,861,714	1.94	Vinci SA Vivendi SE	EUR EUR	424,840 1,279,136	39,769,272 11,449,546	0.21
Cayman Islands								342,702,166	1.79
Chailease Holding Co. Ltd.	TWD	754,035	4,994,967	0.03	C		-		
China Resources Land Ltd. CK Asset Holdings Ltd.	HKD HKD	4,410,000 1,284,000	18,934,191 7,408,202	0.10 0.04	Germany Allianz SE	EUR	258,263	51,949,602	0.27
HKBN Ltd.	HKD	3,510,500	2,121,275	0.01	BASF SE	EUR	145,523	6,767,547	0.04
NetEase, Inc.	HKD	1,867,600	25,652,411	0.13	Bayer AG Bayerische Motoren Werke AG	EUR EUR	147,203 130,904	7,144,497 10,908,885	0.04
Tingyi Cayman Islands Holding Corp. Topsports International Holdings Ltd.,	HKD	9,436,000	15,582,420	0.08	Covestro AG, Reg. S	EUR	182.161	6,674,379	0.03
Reg. S	HKD	8,427,000	6,270,371	0.03	Deutsche Post AG	EUR	433,126	15,278,520	0.08
WH Group Ltd., Reg. S	HKD	6 6 20 425	3.621.542	0.02	Deutsche Telekom AG E.ON SE	EUR EUR	1,720,398 506,628	32,145,637 4,726,332	0.17
Xinyi Glass Holdings Ltd.	HKD	6,639,435 5,341,000	9,313,582	0.02	Freenet AG	EUR	500,028	10,222,064	0.02
		-			LEG Immobilien SE	EUR	144,403	8,797,031	0.05
el II		-	93,898,961	0.49	Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG	EUR EUR	221,416 123,809	13,598,264 37,569,841	0.07
Chile Banco Santander Chile, ADR	USD	700,834	10,431,927	0.05	Siemens AG	EUR	61,265	7,926,466	0.20
	030	700,051			Telefonica Deutschland Holding AG	EUR	6,243,395	14,337,957	0.07
		-	10,431,927	0.05	Vonovia SE	EUR	870,490	19,120,313	1.29
China China Construction Bank Corp. 'H'	HKD	31,213,000	18,336,512	0.10			-	247,167,555	1.29
China Merchants Bank Co. Ltd. 'H'	HKD	4,101,500	21,473,690	0.11	Hong Kong				
China Petroleum & Chemical Corp. 'H' Fuyao Glass Industry Group Co. Ltd.,	HKD	40,424,000	18,338,323	0.10	CLP Holdings Ltd. Guangdong Investment Ltd.	HKD HKD	621,500 6,922,000	4,249,658 6,633,382	0.02
Reg. S 'H'	HKD	3,634,400	14,295,652	0.07	Hang Seng Bank Ltd.	HKD	757,900	11,810,884	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	7,601,800	24,244,780	0.13	Hong Kong Exchanges & Clearing Ltd. Link REIT	HKD	395,500	16,000,508	0.08
Midea Group Co. Ltd. 'A' Ping An Insurance Group Co. of China	CNH	2,574,402	18,082,595	0.09	New World Development Co. Ltd.	HKD HKD	2,258,900 2,955,000	15,527,110 7,793,183	0.08
Ltd. 'H'	HKD	3,448,500	21,396,823	0.11	PCCW Ltd.	HKD	7,402,000	3,131,387	0.02
		-	136,168,375	0.71	Power Assets Holdings Ltd.	HKD	945,500	4,853,780	0.03
Denmark		-					_	69,999,892	0.36
AP Moller - Maersk A/S 'B'	DKK	3,891	8,209,530	0.05	India				
Carlsberg A/S 'B' D/S Norden A/S	DKK	172,422 138.132	21,400,724 7,712,332	0.11 0.04	Embassy Office Parks REIT	INR	1,638,585	6,224,558	0.03
Novo Nordisk A/S 'B'	DKK	396,567	50,167,781	0.26	HCL Technologies Ltd. Infosys Ltd., ADR	INR	1,367,362 1,677,824	16,042,688 28,388,608	0.09
Topdanmark A/S	DKK	78,764	3,885,001	0.02	Tata Consultancy Services Ltd.	INR	277,309	10,211,975	0.05
		-	91,375,368	0.48			_	60,867,829	0.32
Finland Elisa OYJ	EUR	227,125	11,260,857	0.06	Indonesia Bank Rakyat Indonesia Persero Tbk. PT	IDR	101,407,281	30,075,739	0.16
Fortum OYJ	EUR	760,975	11,892,137	0.06	Telkom Indonesia Persero Tbk. PT	IDR	101,407,281	23,044,764	0.16
Konecranes OYJ	EUR	145,295	4,196,846	0.02		,	- , -,		
Metso Outotec OYJ Nordea Bank Abp	EUR SEK	629,300 3.869,312	6,128,753 39,138,613	0.03 0.21				53,120,503	0.28
Orion OYJ 'B'	EUR	346,788	17,949,747	0.09	Ireland				
Outokumpu OYJ Sampo OYJ 'A'	EUR EUR	1,115,510 171,350	5,299,230 8,416,712	0.03 0.04	Eaton Corp. plc	USD	245,691	35,919,489	0.19
Sampo OTJ. A	EUR	1/1,350	0,410,/12	0.04	Mallinckrodt plc	USD	152,808	1,107,253	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	o Ne Assets
Seagate Technology Holdings plc Trane Technologies plc	USD USD	348,769 110,810	17,140,539 17,440,088	0.09	Luxembourg SES SA, ADR	EUR	570,802	3,491,025	0.02
		_	71,607,369	0.37			-	3,491,025	0.02
Italy		-			Marshall Islands				
AZA SpA ACEA SpA	EUR EUR	12,212,339 144,484	15,277,636 1,873,235	0.08	DHT Holdings, Inc.	USD	373,522	3,076,980	0.0
Assicurazioni Generali SpA	EUR	866,670	14,464,722	0.07				3,076,980	0.0
Azimut Holding SpA Banca Generali SpA	EUR EUR	273,631 168,470	5,751,724 5,423,049	0.03	Mexico				
Banca Mediolanum SpA Enel SpA	EUR EUR	1,734,844 799,451	13,564,745 4,041,225	0.07	Bolsa Mexicana de Valores SAB de CV Grupo Financiero Banorte SAB de CV	MXN	771,983	1,430,198	0.0
Eni SpA Hera SpA	EUR EUR	1,700,354 1,710,828	22,866,361 4,324,973	0.12	'O' Grupo Mexico SAB de CV 'B'	MXN MXN	3,179,344 1,010,507	21,874,946 3,447,278	0.1
Intesa Sanpaolo SpA Iren SpA	EUR EUR	7,583,525 2,095,458	15,845,776 3,091,848	0.08	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,749,349	6,057,260	0.0
Italgas SpA Mediobanca Banca di Credito	EUR	873,799	4,572,153	0.02	Wal-Mart de Mexico SAB de CV	MXN	7,652,531	25,486,016	0.1
Finanziario SpA	EUR	583,980	5,271,587 6,103,674	0.03				58,295,698	0.3
Poste Italiane SpA, Reg. S Snam SpA	EUR	663,948 1,081,202	4,928,119	0.03	Netherlands				
Terna - Rete Elettrica Nazionale	EUR	731,807	5,082,400	0.03	ABN AMRO Bank NV, Reg. S, CVA	EUR	415,458	5,387,452	0.0
UniCredit SpA	EUR	725,415	9,640,040	0.05	ASML Holding NV	EUR	29,874	15,077,408 6,217,216	0.0
Unipol Gruppo SpA	EUR	871,401	3,993,631	0.02	ASR Nederland NV BE Semiconductor Industries NV	EUR EUR	139,462 110,696	6,274,249	0.0
			146,116,898	0.76	ING Groep NV	EUR	833,459	9,548,940	0.0
		_			Koninklijke Ahold Delhaize NV	EUR	296,374	7,988,020	0.0
Japan					Koninklijke KPN NV LyondellBasell Industries NV 'A'	EUR	3,342,249 183,315	9,729,287 14,172,329	0.0
Aozora Bank Ltd. ARTERIA Networks Corp.	JPY IPY	524,900 351.400	9,669,648 3,104,512	0.05	NN Group NV	EUR	176,049	6,754,120	0.0
Bridgestone Corp.	JPY	403,200	13,435,702	0.02	NXP Semiconductors NV	USD	137,350	19,981,325	0.1
Canon, Inc.	JPY	256,700	5,202,699	0.03	OCI NV	EUR	162,671	5,438,091	0.0
Chubu Electric Power Co., Inc.	JPY	542,100	5,245,320	0.03	Randstad NV Stellantis NV	EUR EUR	127,342 1,786,953	7,290,329 23,816,510	0.0
Chugoku Electric Power Co., Inc. (The) Comforia Residential REIT, Inc.	JPY JPY	305,600 2,846	1,464,380 6,003,540	0.01	Wolters Kluwer NV	EUR	66,385	6,531,620	0.0
Dai Nippon Printing Co. Ltd.	JPY	372,700	7,016,648	0.03					
Daiwa House REIT Investment Corp.	JPY	2,815	5,868,203	0.03				144,206,896	0.7
Electric Power Development Co. Ltd.	JPY	707,900	10,543,241	0.05	New Zealand		-		
ENEOS Holdings, Inc. FANUC Corp.	JPY IPY	1,204,500 161,500	3,834,150 22,726,246	0.02	Contact Energy Ltd.	NZD	1,505,110	6,944,106	0.0
Frontier Real Estate Investment Corp.,	IPV		8.127.815		Spark New Zealand Ltd.	NZD	3,704,727	11,922,920	0.0
REIT Hokkaido Electric Power Co., Inc.	JPY	2,234 644,000	2,125,864	0.04				18,867,026	0.1
Idemitsu Kosan Co. Ltd.	JPY	562,800	12,285,588	0.06			-		
Japan Metropolitan Fund Investment, REIT	JPY	11,792	8,772,947	0.04	Norway Aker BP ASA	NOK	303,248	8.779.919	0.0
Japan Post Holdings Co. Ltd.	JPY	1,708,600	13,463,567	0.04	DNB Bank ASA	NOK	393,594	7,284,641	0.0
Kansai Electric Power Co., Inc. (The)	JPY	1,419,700	12,905,443	0.07	Elkem ASA, Reg. S	NOK	1,627,684	5,440,023	0.0
KDDI Corp. Kenedix Office Investment Corp., REIT	JPY IPY	182,600 3,090	5,161,772 7,041,420	0.03	Equinor ASA Gjensidige Forsikring ASA	NOK NOK	357,305 329,566	11,951,989 6,016,569	0.0
Kyushu Railway Co.	JPY	431,200	8,939,901	0.04	Norsk Hydro ASA	NOK	1,168,911	8.163.540	0.0
Mitsubishi Chemical Group Corp.	JPY	2,507,700	12,185,568	0.06	Telenor ASA	NOK	1,865,682	16,292,014	0.0
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2,048	6,996,768	0.04			-	63,928,695	0.3
Nippon Accommodations Fund, Inc., REIT	JPY	1.934	8,278,860	0.04			-		
Nippon Prologis REIT, Inc.	JPY	3,528	7,713,936	0.04	Poland Powszechny Zaklad Ubezpieczen SA	PLN	1,576,904	11.935.237	0.0
Nippon Steel Corp.	JPY	353,700	5,757,525	0.03	1 0W32CCTTTY Zakida abczpieczen 3A	FLIN	1,370,704	11,755,257	
Nippon Telegraph & Telephone Corp. Okinawa Electric Power Co., Inc. (The)	JPY IPY	656,100 252,100	17,552,351 1,807,553	0.09				11,935,237	0.0
Osaka Gas Co. Ltd.	JPY	82,200	1,244,393	0.01	Portugal		-		
Sharp Corp.	JPY	786,600	5,285,320	0.03	EDP - Energias de Portugal SA	EUR	1,029,922	4,798,407	0.0
Shin-Etsu Chemical Co. Ltd.	JPY	185,000	21,318,365	0.11	Galp Energia SGPS SA 'B'	EUR	609,792	7,768,750	0.0
SoftBank Corp. Sumitomo Forestry Co. Ltd.	JPY JPY	1,827,300 292,500	19,305,564 4,847,485	0.10	Jeronimo Martins SGPS SA	EUR EUR	190,460	3,877,766	0.0
Takeda Pharmaceutical Co. Ltd.	JPY	413,700	12,083,683	0.02	Navigator Co. SA (The) NOS SGPS SA	EUR	1,476,518 841,331	5,099,893 3,202,106	0.0
Tohoku Electric Power Co., Inc.	JPY	1,198,900	5,893,856	0.03	REN - Redes Energeticas Nacionais				
Tokio Marine Holdings, Inc. Tokyo Electron Ltd.	JPY JPY	851,600 66.100	17,083,079 18,253,570	0.09	SGPS SA	EUR	791,674	2,004,914	0.0
Tokyo Gas Co. Ltd.	IPY	74,300	1.363,999	0.09				26,751,836	0.1
Toyota Motor Corp.	JPY	989,100	12,737,208	0.07			-	20,731,030	
United Urban Investment Corp., REIT	JPY	4,475 _	4,779,495	0.02	Saudi Arabia Al Rajhi Bank	SAR	656,110	12,316,021	0.0
		_	357,427,184	1.86		5,11		12,316,021	0.0
Jersey Ferguson plc	GBP	66,636	7.858.312	0.04	Singapore		-		
Glencore plc	GBP	2,776,430	17,336,473	0.09	CapitaLand Ascendas REIT	SGD	5,779,600	11,037,524	0.0
Man Group plc	GBP	2,566,724	6,198,822	0.03	CapitaLand Integrated Commercial				
WPP plc	GBP	1,352,266	12,533,106	0.07	Trust, REIT DBS Group Holdings Ltd.	SGD SGD	12,939,300 856,200	18,386,189 20,291,006	0.10
			42.027.712	0.33	Digital Core REIT Management Pte. Ltd.				
			43,926,713	0.23	Keppel Infrastructure Trust	. USD SGD	7,505,681 6,346,200	3,879,731 2,403,975	0.0

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% oi Nei Assets
NETLINK NBN TRUST, Reg. S Singapore Telecommunications Ltd.	SGD SGD	6,899,700 2,846,900	4,010,800 5,118,774	0.02 0.03	Taiwan Accton Technology Corp.	TWD	444,000	3,178,117	0.02
Singapore referentialited for Section	500	2,040,700	3,110,771	0.05	ASE Technology Holding Co. Ltd.	TWD	3,678,000	10,525,128	0.06
			65,127,999	0.34	Delta Electronics, Inc.	TWD	658,189	5,754,869	0.03
		-			MediaTek, Inc.	TWD	197,000	3,757,292	0.02
South Africa AVI Ltd.	740	415 724	1,726,113	0.01	Mega Financial Holding Co. Ltd. Novatek Microelectronics Corp.	TWD TWD	4,634,025 1,758,000	4,291,964 16,898,779	0.02
Bid Corp. Ltd.	ZAR ZAR	415,724 681,900	12,446,948	0.01	President Chain Store Corp.	TWD	1,896,000	15,739,379	0.08
Bidvest Group Ltd. (The)	ZAR	829,131	9,821,387	0.05	Quanta Computer, Inc.	TWD	1,314,765	2,900,468	0.02
FirstRand Ltd.	ZAR	2,191,697	7,478,643	0.04	Realtek Semiconductor Corp.	TWD	502,000	4,308,871	0.02
Sanlam Ltd.	ZAR	4,716,211	12,692,477	0.07	Taiwan Semiconductor Manufacturing	HCD	149 673	10,323,625	0.0
Standard Bank Group Ltd.	ZAR	1,122,398	10,410,722	0.05	Co. Ltd., ADR Taiwan Semiconductor Manufacturing	USD	148,673	10,323,023	0.05
Vodacom Group Ltd.	ZAR	2,560,168	17,416,053	0.09	Co. Ltd.	TWD	4,384,490	59,993,599	0.31
			71,992,343	0.38	Vanguard International Semiconductor	71110		10 513 144	
		-			Corp. Wiwynn Corp.	TWD TWD	4,446,000 129,000	10,513,144 3,132,974	0.02
South Korea					wiwyiiii corp.	IWD	129,000	3,132,774	0.02
ESR Kendall Square REIT Co. Ltd. Hana Financial Group, Inc.	KRW KRW	572,175 139,747	1,701,159 4,384,114	0.01				151,318,209	0.79
KB Financial Group, Inc.	KRW	352,394	12,749,973	0.02			-		
Korea Gas Corp.	KRW	71,771	1,938,530	0.07	Thailand			42 427 444	
LG Uplus Corp.	KRW	538,746	4,428,716	0.02	SCB X PCL Siam Cement PCL (The)	THB THB	4,620,900	13,427,461 8,927,931	0.0
NCSoft Corp.	KRW	17,365	5,803,772	0.03	Sidili Cellielit PCL (Tile)	IHB	962,100	0,927,931	0.0
Samsung Electronics Co. Ltd.	KRW	1,528,277	63,071,756	0.33				22,355,392	0.12
Shinhan Financial Group Co. Ltd.	KRW USD	494,558	12,998,450	0.07			-		
SK Telecom Co. Ltd., ADR SK Telecom Co. Ltd.	KRW	190,979 570,890	3,722,702 20,165,866	0.02	United Kingdom				
Sit refection con Eta.	KKW	370,070		0.10	Anglo American plc	GBP	567,299	20,733,690	0.1
			130,965,038	0.68	AstraZeneca plc Atlantica Sustainable Infrastructure plc	GBP USD	457,299 164,493	57,966,658 4,017,448	0.30
		-			Aviva plc	GBP	1,489,728	7,453,967	0.04
Spain ACS Actividades de Construccion y					Balfour Beatty plc	GBP	1,544,261	5,897,409	0.03
Servicios SA	EUR	234,447	6,283,180	0.03	Barclays plc	GBP	6,747,438	12,085,767	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	2,405,505	13,631,997	0.07	Barratt Developments plc	GBP	3,095,779	13,912,462	0.07
Banco Santander SA	EUR	3,866,700	10,865,427	0.06	Berkeley Group Holdings plc Big Yellow Group plc, REIT	GBP	148,601	6,347,385 6,144,342	0.03
CaixaBank SA	EUR	2,530,393	9,301,725	0.05	BP plc	GBP GBP	474,948 6,668,433	35,831,639	0.03
Cellnex Telecom SA, Reg. S	EUR	268,890	8,339,623	0.04	BT Group plc	GBP	3,065,687	3,898,497	0.02
Cia de Distribucion Integral Logista Holdings SA	EUR	269,565	6,396,777	0.03	Centrica plc	GBP	6,461,124	7,046,837	0.04
Enagas SA	EUR	263,642	4,129,952	0.02	Coca-Cola Europacific Partners plc	USD	177,780	9,161,277	0.0
Endesa SA	EUR	1,149,876	20,381,552	0.11	Compass Group plc	GBP	393,853	8,549,523	0.0
Iberdrola SA	EUR	4,095,301	44,956,167	0.24	Diageo plc Direct Line Insurance Group plc	GBP GBP	978,727 3,672,300	40,365,286 9,180,055	0.2
Industria de Diseno Textil SA Mapfre SA	EUR EUR	389,302 2,033,960	9,732,550 3,699,773	0.05	Drax Group plc	GBP	582,886	4,623,220	0.02
Merlin Properties Socimi SA, REIT	EUR	718.670	6,331,483	0.02	Energean plc	GBP	426,341	6,283,839	0.03
Naturgy Energy Group SA	EUR	616,045	15,133,145	0.08	GSK plc	GBP	1,893,861	30,763,818	0.16
Red Electrica Corp. SA	EUR	294,085	4,815,642	0.03	Hays plc	GBP	3,548,971	4,641,382	0.02
Repsol SA	EUR	652,623	9,711,030	0.05	HSBC Holdings plc IG Group Holdings plc	GBP	3,690,003	21,498,373 5,219,069	0.1
Telefonica SA	EUR	4,719,922	16,052,455	0.08	InterContinental Hotels Group plc	GBP GBP	590,505 237,256	12,718,372	0.03
			189,762,478	0.99	Investec plc	GBP	983,191	5,682,081	0.03
			107,702,470	0.77	Legal & General Group plc	GBP	2,771,945	7,815,667	0.04
Supranational					Lloyds Banking Group plc	GBP	20,019,209	10,276,880	0.0
HK Electric Investments & HK Electric					LondonMetric Property plc, REIT	GBP	3,905,601	7,605,417	0.04
Investments Ltd., Reg. S	HKD	1,506,500	935,638	0.01	Mondi plc National Grid plc	GBP GBP	356,347 426,484	5,679,983 4,808,062	0.03
HKT Trust & HKT Ltd.	HKD	10,171,000	11,712,165	0.06	NatWest Group plc	GBP	2,748,644	8,237,544	0.04
			12,647,803	0.07	OSB Group plc	GBP	751,501	4,084,969	0.02
		-			Pagegroup plc	GBP	1,029,906	5,365,579	0.03
Sweden		24:2:	0 / / 5 725		Pearson plc	GBP	538,328	5,713,144	0.03
Boliden AB Hexpol AB	SEK	244,061	8,665,720 4,763,594	0.04	Persimmon plc Reckitt Benckiser Group plc	GBP GBP	847,618 157,289	11,657,457 10,227,454	0.06
Orron Energy ab	SEK SEK	471,566 2,370,440	4,763,594	0.02	RELX plc	GBP	1,249,347	32,304,116	0.0
Skandinaviska Enskilda Banken AB 'A'	SEK	661,648	7,181,967	0.02	Rio Tinto plc	GBP	529,558	34,696,886	0.18
SSAB AB 'B'	SEK	1,392,836	6,845,241	0.04	Safestore Holdings plc, REIT	GBP	743,193	7,918,395	0.04
Svenska Handelsbanken AB 'A'	SEK	640,617	6,096,892	0.03	Sage Group plc (The)	GBP	1,509,240	12,724,403	0.07
Tele2 AB 'B'	SEK	2,170,379	16,727,726 3,934,031	0.09	Segro plc, REIT Severn Trent plc	GBP	667,356	5,756,924 4,897,870	0.03
Telia Co. AB Volvo AB 'B'	SEK SEK	1,629,575 2,768,349	3,934,031 47,272,731	0.02	Severn Trent pic Shell plc	GBP GBP	163,367 1,335,975	4,897,870 35,155,371	0.03
10.10 AD D	DEV	4,700,349	71,212,131	0.23	SSE plc	GBP	1,007,180	19,479,208	0.10
			106,333,452	0.55	Taylor Wimpey plc	GBP	7,118,340	8,183,461	0.04
					Telecom Plus plc	GBP	135,673	3,372,407	0.0
Switzerland					Tesco plc	GBP	2,407,886	6,100,877	0.0
ABB Ltd.	CHF	245,997	7,039,469	0.03	Unilever plc UNITE Group plc (The), REIT	GBP	561,225	26,537,275 6,830,887	0.14
Cie Financiere Richemont SA Julius Baer Group Ltd.	CHF CHF	111,296 131,715	13,547,769 7,219,002	0.07 0.04	United Utilities Group plc	GBP GBP	664,738 428,363	4,806,014	0.0
Nestle SA	CHF	767,999	84,067,731	0.04	Vodafone Group plc	GBP	4,060,000	3,864,506	0.0
Novartis AG	CHF	403,972	34,502,022	0.18			-,,		2.00
Roche Holding AG	CHF	173,858	51,404,717	0.27				634,123,152	3.3
Swisscom AG	CHF	9,490	4,888,390	0.02			-		
UBS Group AG	CHF	845,931	14,802,362	0.08	United States of America 3M Co.	HCD	111.414	12,424,445	0.0
Zurich Insurance Group AG	CHF	93,308	42,190,747	0.22	AbbVie, Inc.	USD USD	111,414 599,563	90,310,841	0.06
									0.47
			259,662,209	1.35	AGNC Investment Corp., REIT Alexandria Real Estate Equities, Inc.,	USD	1,506,431	14,608,235	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allstate Corp. (The) Preference	USD	110,653	2,058,063	0.01	Kraft Heinz Co. (The)	USD	441,907	16,812,444	0.09
American Electric Power Co., Inc. American Tower Corp., REIT	USD USD	85,751 69,028	7,674,476 13,786,743	0.04 0.07	Laureate Education, Inc. 'A' Lumen Technologies, Inc.	USD USD	421,095 3,557,133	3,831,324 17,488,478	0.02
Americal Tower Corp., RETT	USD	563,731	14,949,531	0.07	Marathon Petroleum Corp.	USD	148,984	16,186,187	0.09
Amgen, Inc.	USD	61,824	15,127,463	0.08	McDonald's Corp.	USD	130,778	32,166,549	0.17
Analog Devices, Inc.	USD	122,711	18,583,566	0.10	Merck & Co., Inc.	USD	594,054	61,602,967	0.32
Annaly Capital Management, Inc., REIT	USD	692,107	13,711,212	0.07	Morgan Stanley	USD	163,928	3,888,624	0.02
AT&T, Inc. Avangrid, Inc.	USD USD	1,138,952	19,558,656 12,960,239	0.10	Morgan Stanley Preference, FRN	USD	832,132	17,952,739 3,564,531	0.09
Avista Corp.	USD	318,929 132,860	5,548,160	0.07 0.03	Morgan Stanley Preference, FRN Motorola Solutions, Inc.	USD USD	156,725 64,569	15,505,839	0.02
Baker Hughes Co.	USD	418,908	11,340,216	0.06	National Retail Properties, Inc., REIT	USD	271,705	11,558,508	0.06
Bank of America Corp. Preference	USD	74,675	1,365,495	0.01	NetApp, Inc.	USD	195,468	10,914,907	0.06
Bank of America Corp. Preference	USD	226,625	4,439,803	0.02	Newell Brands, Inc.	USD	1,160,835	14,178,378	0.07
Bank of America Corp.	USD	719,033	22,229,708	0.12	Newmont Corp.	USD	225,730	9,945,881 22,943,343	0.05
Best Buy Co., Inc. BlackRock, Inc.	USD USD	132,070 30,962	9,956,590 20,580,116	0.05 0.11	NextEra Energy, Inc. Norfolk Southern Corp.	USD USD	292,937 57,638	13,305,391	0.12
Boston Properties, Inc., REIT	USD	178,961	11.278.197	0.06	NorthWestern Corp.	USD	97,151	5,408,993	0.07
Bristol-Myers Squibb Co.	USD	871,760	58,417,203	0.30	NRG Energy, Inc.	USD	132,293	3,992,826	0.02
Camden Property Trust, REIT	USD	177,017	18,608,266	0.10	OGE Energy Corp.	USD	134,630	5,042,674	0.03
Campbell Soup Co.	USD	325,219	17,303,674	0.09	Omnicom Group, Inc.	USD	223,734	16,989,475	0.09
Cardinal Health, Inc.	USD	181,923	13,061,366	0.07	ONEOK, Inc.	USD	346,017	21,216,955	0.11
CenterPoint Energy, Inc. CF Industries Holdings, Inc.	USD USD	636,291 159,150	18,064,341 12.662,197	0.09 0.07	PACCAR, Inc. Park Hotels & Resorts, Inc., REIT	USD USD	166,411 429,929	15,240,512 4,663,873	0.08
Chesapeake Energy Corp.	USD	108,201	9,531,338	0.05	PepsiCo, Inc.	USD	59,793	10.116.634	0.02
Chevron Corp.	USD	113,384	18,901,754	0.10	Phillips 66	USD	165,113	16,068,573	0.08
Chord Energy Corp.	USD	88,931	11,268,010	0.06	Pinnacle West Capital Corp.	USD	294,486	21,129,177	0.11
Cisco Systems, Inc.	USD	340,117	15,008,157	0.08	Pioneer Natural Resources Co.	USD	67,269	14,276,868	0.07
Clear Channel Outdoor Holdings, Inc. Clearway Energy, Inc. 'C'	USD	731,260	694,412 4.045,229	0.00	PPL Corp. Procter & Gamble Co. (The)	USD	730,183	20,149,270 44,968,651	0.11
Clorox Co. (The)	USD USD	136,268 113,652	15,065,914	0.02 0.08	Progressive Corp. (The)	USD USD	316,562 104,855	12,757,885	0.23
CME Group, Inc.	USD	251,711	39,558,422	0.08	Prologis, Inc., REIT	USD	841,975	89,084,591	0.46
Coca-Cola Co. (The)	USD	1,271,489	75,651,016	0.39	Prudential Financial, Inc.	USD	156,995	14,629,327	0.08
Cogent Communications Holdings, Inc.	USD	83,964	4,440,699	0.02	Public Service Enterprise Group, Inc.	USD	86,517	4,991,366	0.03
Comcast Corp. 'A'	USD	863,111	28,153,702	0.15	Public Storage, REIT	USD	172,449	45,249,996	0.24
Comerica, Inc. Consolidated Edison, Inc.	USD USD	196,583 168,391	12,248,045 15,149,298	0.06	Realty Income Corp., REIT Regency Centers Corp., REIT	USD USD	240,389 237,038	14,284,666 13,818,309	0.07 0.07
Coterra Energy, Inc.	USD	484.473	11,077,709	0.06	Rexford Industrial Realty, Inc., REIT	USD	280,295	14,310,292	0.07
Crown Castle, Inc., REIT	USD	33,148	4,249,330	0.02	SCE Trust VI Preference	USD	1,084,602	17,240,227	0.09
Cummins, Inc.	USD	60,195	13,541,144	0.07	Sempra Energy Preference	USD	45,030	920,097	0.00
Deere & Co.	USD	39,027	15,566,657	0.08	Shenandoah Telecommunications Co.	USD	152,932	2,261,372	0.01
Digital Realty Trust, Inc., REIT	USD	115,705	10,891,659	0.06	Simon Property Group, Inc., REIT	USD	147,526	16,069,191 13,663,097	0.08
Dominion Energy, Inc. Dow. Inc.	USD USD	249,671 285,548	14,366,723 13,461,786	0.08 0.07	Sirius XM Holdings, Inc. Southern Co. (The) Preference	USD USD	2,524,449 235,000	4,550,671	0.07 0.02
DT Midstream, Inc.	USD	75,124	3,868,795	0.02	Southern Co. (The)	USD	297,600	20,032,858	0.10
Duke Energy Corp.	USD	209,615	20,265,111	0.11	Southern Copper Corp.	USD	476,786	27,270,469	0.14
Eastman Chemical Co.	USD	313,618	23,876,528	0.12	State Street Corp. Preference, FRN	USD	107,225	2,394,069	0.01
Edison International	USD	244,560	14,669,802	0.08	Steel Dynamics, Inc.	USD	110,660	10,092,189	0.05
Emerson Electric Co. Entergy Corp.	USD USD	171,753 143,015	15,360,169 15,199,843	0.08	Sun Communities, Inc., REIT T Rowe Price Group, Inc.	USD USD	228,028 134,278	30,677,944 13,883,702	0.16 0.07
EOG Resources, Inc.	USD	118,044	14,200,268	0.08	Target Corp.	USD	106,932	14,859,393	0.07
Equinix, Inc., REIT	USD	82,828	51,278,334	0.27	Texas Instruments, Inc.	USD	228,603	34,894,863	0.18
Equitrans Midstream Corp.	USD	555,315	3,504,294	0.02	TJX Cos., Inc. (The)	USD	247,606	18,301,847	0.10
Equity LifeStyle Properties, Inc., REIT	USD	303,525	18,406,986	0.10	Truist Financial Corp. Preference	USD	236,000	4,219,411	0.02
Evergy, Inc.	USD	342,411	20,302,283	0.11	Truist Financial Corp.	USD	271,668	10,959,643	0.06
Exxon Mobil Corp. Fastenal Co.	USD USD	161,803 295,688	16,541,188 13,061,495	0.09 0.07	UDR, Inc., REIT UGI Corp.	USD USD	622,492 132,064	22,532,620 4,611,726	0.12
Federal Realty Investment Trust, REIT	USD	275,137	25,948,381	0.14	Union Pacific Corp.	USD	109,843	21,373,377	0.11
FirstEnergy Corp.	USD	136,059	5,359,696	0.03	United Parcel Service, Inc. 'B'	USD	175,593	28,622,616	0.15
Frontier Communications Parent, Inc.	USD	440,847	10,441,070	0.05	UnitedHealth Group, Inc.	USD	26,418	13,055,019	0.07
General Mills, Inc.	USD	155,896	12,282,247	0.06	Valero Energy Corp.	USD	138,594	16,468,136	0.09
Genuine Parts Co. Gilead Sciences, Inc.	USD USD	93,979 198,070	15,306,780 15,817,100	0.08	Ventas, Inc., REIT Verizon Communications, Inc.	USD USD	695,688 989,284	29,269,587 36,462,066	0.15 0.19
Gulfport Energy Corp.	USD	220,790	15,267,284	0.08	VF Corp.	USD	142,996	3,650,956	0.02
Hasbro, Inc.	USD	175,212	9,996,916	0.05	Viatris, Inc.	USD	566,945	5,847,884	0.03
Hawaiian Electric Industries, Inc.	USD	136,712	5,398,849	0.03	VICI Properties, Inc., REIT	USD	1,830,923	54,977,710	0.29
Healthpeak Properties, Inc., REIT	USD	590,139	13,877,537	0.07	Vistra Corp.	USD	136,412	3,035,533	0.02
Hewlett Packard Enterprise Co.	USD	1,054,456	15,651,203	0.08	VMware, Inc. 'A' Vornado Realty Trust, REIT	USD	134,840	15,367,971	0.08
Host Hotels & Resorts, Inc., REIT HP, Inc.	USD USD	1,203,075 140,585	17,722,074 3,516,401	0.09 0.02	Walgreens Boots Alliance, Inc.	USD USD	179,780 339,174	3,529,633 11,812,354	0.02
iHeartMedia, Inc. 'A'	USD	276,705	1,528,678	0.02	Wells Fargo & Co. Preference	USD	301,755	6,141,759	0.03
Intel Corp.	USD	385,482	9,364,220	0.05	Wells Fargo & Co.	USD	246,177	9,499,439	0.05
International Business Machines Corp.	USD	118,677	15,593,803	0.08	Wells Fargo & Co. Preference	USD	1,811,825	30,562,661	0.16
International Paper Co.	USD	355,944	11,558,873	0.06	Welltower, Inc., REIT	USD	547,154	33,568,124	0.18
Interpublic Group of Cos., Inc. (The) Invitation Homes, Inc., REIT	USD	521,682	16,269,923 24,973,378	0.08	Western Union Co. (The) Weyerhaeuser Co., REIT	USD	906,290	11,713,785 13,457,868	0.06
Iron Mountain, Inc., REIT	USD USD	894,539 319,587	24,973,378 14.915.516	0.13 0.08	Williams Cos., Inc. (The)	USD USD	463,346 665,256	20,455,101	0.07 0.11
J M Smucker Co. (The)	USD	79,959	11,863,012	0.06	WP Carey, Inc., REIT	USD	395,526	28,857,938	0.11
Johnson & Johnson	USD	479,155	79,227,833	0.41	Yum China Holdings, Inc.	HKD	109,400	5,761,194	0.13
Juniper Networks, Inc.	USD	528,553	15,747,405	0.08	3		, . 50		
Kellogg Co.	USD	221,913	14,803,059	0.08				2,886,624,431	15.05
Keurig Dr Pepper, Inc.	USD	480,762	16,041,743	0.08					
Kilroy Realty Corp., REIT	USD	214,172	7,729,436	0.04	Total Equities			7,374,204,474	38.44
Kimberly-Clark Corp. Kimco Realty Corp., REIT	USD USD	127,662 1,111,916	16,305,612 21,934,350	0.09					
Kinder Morgan, Inc.	USD	1,995,768	33,749,516	0.11	Total Transferable securities and mor admitted to an official exchange listing	iey market ins ig	struments	9,743,115,980	50.79
Kite Realty Group Trust, REIT	USD	443,848	8,703,716	0.05	activities to all official excitating listin	ъ			

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money ma	ırket instrum	nents dealt in on	another regulate	d	Federation des Caisses Desjardins du Quebec, 144A 4.55% 23/08/2027 Garda World Security Corp., 144A	USD	10,987,000	9,886,516	0.05
					4.625% 15/02/2027 GFL Environmental, Inc., 144A 4.25%	USD	5,237,000	4,334,688	0.02
Bonds Australia					01/06/2025	USD	5,155,000	4,609,389	0.02
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,545,000	2,356,698	0.01	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,809,000	6,915,596	0.04
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027			297.861		GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,444,000	6,803,880	0.04
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	343,000		0.00	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,853,000	4,791,437	0.03
FMG Resources August 2006 Pty. Ltd.,	USD	256,000	223,565	0.00	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,601,068	0.02
144A 4.375% 01/04/2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	3,677,000	2,873,170	0.01	goeasy Ltd., 144A 5.375% 01/12/2024 Masonite International Corp., 144A	USD	531,000	477,441	0.00
Macquarie Group Ltd., 144A 6.207%	USD	158,000	138,072	0.00	5.375% 01/02/2028 New Gold, Inc., 144A 7.5% 15/07/2027	USD	3,457,000 1,432,000	2,971,479 1.177.816	0.02
22/11/2024 Macquarie Group Ltd., FRN, 144A	USD	8,000,000	7,548,589	0.04	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12.402.000	11,252,534	0.06
1.201% 14/10/2025 Mineral Resources Ltd., 144A 8.125%	USD	3,622,000	3,113,004	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,363,000	7,396,120	0.04
01/05/2027 Mineral Resources Ltd., 144A 8.5%	USD	3,449,000	3,262,331	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	9,175,000	7,726,975	0.04
01/05/2030	USD	283,000	268,738	0.00	NOVA Chemicals Corp., 144A 4.25%				
			20,082,028	0.10	15/05/2029 Open Text Corp., 144A 3.875%	USD	7,108,000	5,519,563	0.03
Bahrain					15/02/2028 Open Text Corp., 144A 3.875%	USD	1,041,000	837,438	0.00
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	2,150,000	2,062,158	0.01	01/12/2029 Precision Drilling Corp., 144A 7.125%	USD	2,700,000	2,035,340	0.01
		_	2,062,158	0.01	15/01/2026 Precision Drilling Corp., 144A 6.875%	USD	7,453,000	6,757,249	0.04
Bermuda		_			15/01/2029 Quebecor Media, Inc. 5.75%	USD	1,045,000	911,495	0.00
Tengizchevroil Finance Co. International Ltd., Reg. S 4%					15/01/2023 Ritchie Bros Auctioneers, Inc., 144A	USD	11,148,000	10,420,626	0.05
15/08/2026	USD	1,000,000	801,527	0.00	5.375% 15/01/2025 Rogers Communications, Inc., 144A	USD	2,293,000	2,111,424	0.01
			801,527	0.00	3.8% 15/03/2032 Rogers Communications, Inc., FRN,	USD	180,000	148,271	0.00
Canada					144A 5.25% 15/03/2082 Superior Plus LP, 144A 4.5%	USD	10,995,000	9,091,016	0.05
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,564,000	7,240,649	0.04	15/03/2029 Toronto-Dominion Bank (The) 4.693%	USD	3,404,000	2,748,397	0.01
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	5,077,000	4,278,176	0.02	15/09/2027 Toronto-Dominion Bank (The), FRN	USD	125,000	115,760	0.00
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,096,000	1,696,237	0.01	8.125% 31/10/2082 Transcanada Trust, FRN 5.875%	USD	19,225,000	18,750,878	0.10
1011778 BC ULC, 144A 4% 15/10/2030 Athabasca Oil Corp., 144A 9.75%	USD	8,676,000	6,640,566	0.03	15/08/2076	USD	5,547,000	4,917,506	0.03
01/11/2026 ATS Corp., 144A 4.125% 15/12/2028	USD USD	750,000 3,128,000	744,636 2,571,647	0.00	Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	20,690,902	0.11
Bank of Montreal 4.7% 14/09/2027 Bank of Nova Scotia (The) 1.3%	USD	140,000	129,509	0.00	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	3,493,000	2,994,263	0.02
15/09/2026	USD	160,000	131,261	0.00	Videotron Ltd., 144A 5.375% 15/06/2024	USD	12,302,000	11,437,525	0.06
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	6,015,000	4,104,970	0.02	Videotron Ltd., 144A 5.125% 15/04/2027	USD	15,200,000	13,456,393	0.07
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	4,600,000	4,480,342	0.02	Videotron Ltd., 144A 3.625% 15/06/2029	USD	6,920,000	5,486,809	0.03
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	5,883,000	5,290,715	0.03			-	403.367.174	2.10
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	34,672,000	27,623,446	0.14	Cayman Islands		-		
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,576,000	36,509,394	0.19	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	4 353 000	3,812,120	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	1,464,144	0.01	Bioceanico Sovereign Certificate Ltd.,		4,252,000		
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	1,644,962	0.01	Reg. S 0% 05/06/2034 BlueMountain CLO Ltd., FRN, Series	USD	2,443,951	1,581,116	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	10,237,000	6,153,540	0.03	2018-3A 'D', 144A 7.608% 25/10/2030 CARLYLE US CLO Ltd., FRN 'A1', 144A	USD	1,000,000	796,015	0.01
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9.840.000	4,557,005	0.02	5.263% 20/04/2031 Energuate Trust, Reg. S 5.875%	USD	1,960,000	1,807,656	0.01
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	3.281.343	0.02	03/05/2027 Global Aircraft Leasing Co. Ltd., 144A	USD	1,972,000	1,760,227	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	6.231.685	0.02	6.5% 15/09/2024 LCM XXV Ltd., FRN 'B2', 144A 5.893%	USD	1,998,163	1,587,430	0.01
Bausch Health Cos., Inc., 144A 5.25%					20/07/2030 Telford Offshore Ltd. 12% Perpetual	USD USD	700,000 1.696.612	629,632 16,667	0.00
15/02/2031 Baytex Energy Corp., 144A 8.75%	USD	6,832,000	3,163,969	0.02	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	2,692,803	2,464,110	0.01
01/04/2027 Bombardier, Inc., 144A 7.875%	USD	10,183,000	9,709,176	0.05	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	8,649,760	7,945,384	0.01
15/04/2027 Clarios Global LP, 144A 6.75%	USD	5,930,000	5,392,868	0.03	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027				
15/05/2025 Emera, Inc., FRN 6.75% 15/06/2076	USD USD	2,618,000 37,211,000	2,454,087 33,559,389	0.01 0.17	Transocean Proteus Ltd., 144A 6.25%	USD	2,385,250	2,181,373 571.929	0.01
Enbridge, Inc., FRN 6% 15/01/2077 Enbridge, Inc., FRN 5.75% 15/07/2080	USD USD	5,775,000 21,477,000	4,952,436 18,142,858	0.03	01/12/2024	USD	619,600	5/1,929	0.00
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	11,656,000	10,842,370	0.06					

	Currency	Value	Value EUR	Net Assets	Investments	Currency	Nominal Value	Value EUR	Net Assets
Transocean, Inc., 144A 7.25%	uco	2 270 000	2 707 270	0.00	Jersey				
01/11/2025 Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 7.444% 18/10/2031	USD	3,279,000	2,707,279 662,896	0.02	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	9,920,000	8,653,898	0.05
CR, 144A 7.444% 18/10/2031	USD	865,000 _						8,653,898	0.05
		-	28,523,834	0.15	Liberia		_		
Denmark Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	359.000	325.930	0.00	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 Royal Caribbean Cruises Ltd., 144A	USD	9,740,000	9,770,436	0.05
		-	325,930	0.00	11.625% 15/08/2027 Royal Caribbean Cruises Ltd., 144A	USD	11,746,000	11,023,895	0.06
France		-		0.00	8.25% 15/01/2029 Roval Caribbean Cruises Ltd., 144A	USD	6,992,000	6,581,616	0.03
Altice France SA, 144A 8.125% 01/02/2027	USD	13.939.000	11.924.351	0.06	9.25% 15/01/2029	USD	7,012,000	6,756,773	0.04
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	4,240,000	3,765,515	0.02			_	34,132,720	0.18
Banque Federative du Credit Mutuel SA, 144A 0.998% 04/02/2025	USD	2,851,000	2,439,316	0.01	Luxembourg Altice Financing SA, 144A 5%				
BNP Paribas SA, 144A 3.5% 16/11/2027 BNP Paribas SA, FRN, 144A 4.705%	USD	5,708,000	4,914,364	0.02	15/01/2028 Altice France Holding SA, 144A 10.5%	USD	314,000	234,542	0.00
10/01/2025 BPCE SA, 144A 3.5% 23/10/2027	USD	4,120,000 6,030,000	3,817,748 5,087,777	0.02	15/05/2027 CSN Resources SA, 144A 4.625%	USD	19,984,000	14,302,865	0.07
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	15,395,000	12,821,481	0.07	10/06/2031 Endo Luxembourg Finance Co. I SARL,	USD	850,000	631,595	0.00
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	5,605,000	4.995.965	0.07	144A 6.125% 01/04/2029§ FAGE International SA, 144A 5.625%	USD	4,240,000	3,019,759	0.02
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	8,647,000	6,494,012	0.03	15/08/2026 Guara Norte SARL, Reg. S 5.198%	USD	550,000	483,436	0.00
Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,725,000	5,039,932	0.03	15/06/2034 Intelsat Jackson Holdings SA, 144A	USD	725,724	575,577	0.00
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	5,561,000	4,547,030	0.02	6.5% 15/03/2030  Mallinckrodt International Finance SA,	USD	47,305,000	39,676,347	0.21
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	17,151,001	0.09	144A 11.5% 15/12/2028 Mallinckrodt International Finance SA,	USD	17,500,000	13,999,951	0.07
3.373701 cr petodr	035	_	82,998,492	0.43	144A 10% 15/06/2029 Nexa Resources SA, Reg. S 5.375%	USD	4,349,000	2,207,295	0.01
Germany		-		0.43	04/05/2027 Telecom Italia Capital SA 6.375%	USD	1,450,000	1,272,314	0.01
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	13,855,000	12,524,614	0.06	15/11/2033 Telecom Italia Capital SA 6%	USD	9,641,000	7,392,973	0.04
Deutsche Bank AG, FRN 6.119% 14/07/2026	USD	3,960,000	3.687.048	0.02	30/09/2034 Telecom Italia Capital SA 7.721%	USD	9,477,000	6,721,233	0.04
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	6,130,000	5.073.805	0.02	04/06/2038 Trinseo Materials Operating SCA, 144A	USD	3,370,000	2,617,087	0.01
21/11/2020	030	- 0,130,000	21,285,467	0.11	5.375% 01/09/2025 Trinseo Materials Operating SCA, 144A	USD	20,470,000	15,793,311	0.08
Ireland		-			5.125% 01/04/2029	USD	5,328,000 _	3,235,203	0.02
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,875,000	7.510.062	0.04			-	112,163,488	0.58
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	5,395,000	5.005.085	0.04	Mexico Alfa SAB de CV, Reg. S 6.875%				
Cimpress plc, 144A 7% 15/06/2026 James Hardie International Finance	USD	1,563,000	1,024,506	0.00	25/03/2044 Cemex SAB de CV, Reg. S, FRN 5.125%	USD	1,441,000	1,312,810	0.01
DAC, 144A 5% 15/01/2028 Jazz Securities DAC, 144A 4.375%	USD	1,471,000	1,264,937	0.01	31/12/2164 Petroleos Mexicanos 4.625%	USD	1,910,000	1,655,208	0.01
15/01/2029 Virgin Media Vendor Financing Notes	USD	4,625,000	3,874,756	0.02	21/09/2023 Petroleos Mexicanos 4.25%	USD	650,000	597,470	0.00
III DAC, Reg. S 4.875% 15/07/2028	GBP	3,100,000	2,840,975	0.01	15/01/2025 Petroleos Mexicanos 6.875%	USD	1,940,000	1,710,728	0.01
		_	21,520,321	0.11	04/08/2026 Petroleos Mexicanos 6.49%	USD	3,208,000	2,861,767	0.02
Italy Intesa Sanpaolo SpA, 144A 7%					23/01/2027 Petroleos Mexicanos 5.35%	USD	900,000	770,885	0.00
21/11/2025	USD	3,761,000	3,592,760	0.02	12/02/2028 Petroleos Mexicanos 6.7% 16/02/2032	USD USD	4,550,000 3,380,000	3,593,520 2,496,684	0.02
			3,592,760	0.02	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,371,539	0.01
Japan Mitsubishi UFJ Financial Group, Inc.,		_					_	17,370,611	0.09
FRN 1.64% 13/10/2027	USD	200,000	162,214	0.00	Netherlands		_	-	
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	2,260,000	1,943,994	0.01	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	14,473,000	13,055,369	0.07
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044 Takeda Pharmaceutical Co. Ltd. 2.05%	USD	6,393,000	5,852,462	0.03	Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	4,600,000	3,743,168	0.02
31/03/2030 Universal Entertainment Corp., 144A	USD	265,000	202,662	0.00	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	4,110,000	3,755,729	0.02
8.5% 11/12/2024	USD	2,182,000	1,913,432	0.01	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,944,000	1,711,250	0.01
			10,074,764	0.05	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	441,927	0.00
		_			Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,101,000	1,709,237	0.01
					Sensata Technologies BV, 144A 5%				

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sensata Technologies BV, 144A 4% 15/04/2029 Sensata Technologies BV, 144A 5.875%	USD	9,194,000	7,461,964	0.04	International Game Technology plc, 144A 5.25% 15/01/2029 Jaguar Land Rover Automotive plc,	USD	2,053,000	1,795,890	0.01
01/09/2030 UPC Broadband Finco BV, 144A	USD	3,765,000	3,337,418	0.02	144A 7.75% 15/10/2025 Royalty Pharma plc 2.15% 02/09/2031	USD USD	450,000	390,486 95,710	0.00
4.875% 15/07/2031 UPC Holding BV, 144A 5.5%	USD	591,000	465,572	0.00	Virgin Media Finance plc, 144A 5% 15/07/2030		135,000	1,789,974	0.00
15/01/2028	USD	1,585,000	1,318,406	0.01	Vmed 02 UK Financing I plc, 144A	USD	2,373,000		0.01
		_	37,356,467	0.20	4.75% 15/07/2031 Vodafone Group plc 5% 30/05/2038 Vodafone Group plc, FRN 7%	USD	400,000 265,000	306,869 229,199	0.00
Norway DNB Bank ASA, FRN, 144A 2.968%					04/04/2079 Vodafone Group plc, FRN 4.125%	USD	8,379,000	7,846,937	0.04
28/03/2025	USD	8,280,000	7,475,293	0.04	04/06/2081 Weir Group plc (The), 144A 2.2%	USD	11,325,000	7,874,888	0.04
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	7,797,000	6,448,622	0.03	13/05/2026	USD	2,233,000	1,854,565	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	2,929,000	2,732,152	0.02				30,339,072	0.16
		_	16,656,067	0.09	United States of America 180 Medical, Inc., 144A 3.875%		-	·	
Panama AES Panama Generation Holdings SRL,					15/10/2029 7-Eleven, Inc., 144A 1.8% 10/02/2031	USD USD	5,178,000 245,000	4,171,743 175,176	0.02
Reg. S 4.375% 31/05/2030	USD	2,160,000	1,760,247	0.01	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,004,000	921,926	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,534,196	0.01	ABFC Trust, FRN, Series 2004-HE1 'M1' 4.989% 25/03/2034			586,331	0.00
Carnival Corp., 144A 5.75% 01/03/2027	USD	9,098,000	6,077,562	0.03	ABFC Trust, FRN, Series 2004-0PT3	USD	643,734		
Carnival Corp., 144A 4% 01/08/2028 Carnival Corp., 144A 6% 01/05/2029	USD USD	10,203,000 2,188,000	7,808,370 1,371,518	0.04 0.01	'M1' 4.889% 25/09/2033 Acadia Healthcare Co., Inc., 144A 5.5%	USD	82,465	76,965	0.00
		_	18,551,893	0.10	01/07/2028 Acadia Healthcare Co., Inc., 144A 5%	USD	7,268,000	6,468,619	0.03
South Africa		-			15/04/2029 ACCO Brands Corp., 144A 4.25%	USD	5,838,000	5,032,070	0.03
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,770,000	1,597,963	0.01	15/03/2029 Accredited Mortgage Loan Trust, FRN,	USD	10,545,000	8,153,961	0.04
00/00/2023	030	- 1,770,000			Series 2004-4 'M1' 4.655% 25/01/2035 ACE Securities Corp. Home Equity Loan		97,392	83,571	0.00
		_	1,597,963	0.01	Trust, FRN, Series 2003-FM1 'M1' 5.249% 25/11/2032	USD	274,078	251,870	0.00
Supranational Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,488,996	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-0P1 'M2' 5.439% 25/04/2034	USD	961,157	864,306	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,626,843	0.02	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	8,158,000	7,426,699	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,166,486	12,797,377	0.07	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410.000	300,377	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,849,381	10,990,735	0.06	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227%	USD	410,000	300,377	0.00
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027			3,241,779	0.02	25/05/2036	USD	3,451,660	2,815,858	0.02
Ardagh Packaging Finance plc, 144A	USD	3,533,000			Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 3.812%			3/7.054	
4.125% 15/08/2026 Ardagh Packaging Finance plc, 144A	USD	2,725,000	2,215,274	0.01	25/06/2035 Adjustable Rate Mortgage Trust, FRN,	USD	418,413	367,854	0.00
5.25% 15/08/2027 Axalta Coating Systems LLC, 144A	USD	20,761,000	14,696,207	0.08	Series 2004-4 '4A1' 3.942% 25/03/2035	USD	931,631	856,181	0.00
4.75% 15/06/2027 Clarios Global LP, 144A 6.25%	USD	8,097,000	7,005,383	0.04	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3.798%			254 /40	
15/05/2026 Clarios Global LP, 144A 8.5%	USD	15,122,000	13,841,524	0.07	25/02/2035 ADT Security Corp. (The), 144A 4.125%	USD	384,091	351,618	0.00
15/05/2027 Endo Dac, 144A 5.875% 15/10/2024§	USD USD	11,252,000 1,573,000	10,327,495 1,169,971	0.05 0.01	01/08/2029 ADT Security Corp. (The), 144A 4.875%	USD	10,329,000	8,295,593	0.04
Endo Dac, 144A 9.5% 31/07/2027§ Endo Dac, 144A 6% 30/06/2028§	USD USD	7,770,000 5,181,000	1,026,807 266,597	0.00	15/07/2032 Adtalem Global Education, Inc., 144A	USD	10,545,000	8,410,020	0.04
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	2,884,000	2,400,104	0.01	5.5% 01/03/2028 Advanced Drainage Systems, Inc., 144A	USD	1,954,000	1,670,386	0.01
Venator Finance SARL, 144A 5.75% 15/07/2025	USD		2,249,089	0.01	5% 30/09/2027 Advanced Micro Devices, Inc. 3.924%	USD	3,827,000	3,344,409	0.02
13/07/2023	นวม	7,007,000			01/06/2032 Albertsons Cos., Inc., 144A 3.25%	USD	80,000	69,629	0.00
		_	88,344,181	0.46	15/03/2026 Albertsons Cos., Inc., 144A 7.5%	USD	9,986,000	8,536,841	0.04
Sweden Skandinaviska Enskilda Banken AB,					15/03/2026 Albertsons Cos., Inc., 144A 4.625%	USD	1,901,000	1,824,541	0.01
144A 1.2% 09/09/2026	USD	6,130,000	4,993,192	0.03	15/01/2027 Albertsons Cos., Inc., 144A 5.875%	USD	20,345,000	17,722,265	0.09
		_	4,993,192	0.03	15/02/2028	USD	1,649,000	1,467,756	0.01
Switzerland Credit Suisse Group AG, FRN, 144A					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,430,000	14,351,419	0.08
9.016% 15/11/2033	USD	2,940,000	2,821,457	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,935,000	1,622,200	0.01
UBS Group AG, 144A 4.125% 15/04/2026	USD	5,585,000	5,016,813	0.03	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	842,000	783,068	0.00
		_	7,838,270	0.04	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	3,747,240	0.02
United Kingdom		_	·		Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,617,170	0.01
Barclays Bank plc, FRN 1.8% 11/12/2023	EUR	3,000,000	3,000,000	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,969,000	6,919,304	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	5,486,000	5,154,554	0.02	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	11,946,000	10,515,590	0.06
	0.50	5, .50,000	-,-J 1,JJ T	0.03			,		

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,180,000	9,386,894	0.05	Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	2,074,884	1,282,778	0.01
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	8,113,223	0.04	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	242,432	135,649	0.00
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	932	872	0.00	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	2,272,150	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	20,699	15,020	0.00	AMC Networks, Inc. 4.75% 01/08/2025 AMC Networks, Inc. 4.25% 15/02/2029	USD USD	4,049,000 4,161,000	2,885,932 2,446,342	0.02
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 3.817% 20/11/2035	USD	3,816,568	3,133,116	0.02	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	7,881,024	0.04
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	118,430	97,496	0.00	American Electric Power Co., Inc. 5.75% 01/11/2027	USD	40,000	38,554	0.00
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,241,018	2,603,549	0.01	American Electric Power Co., Inc. 5.95% 01/11/2032	USD		48,917	
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD		62,734	0.00	American Electric Power Co., Inc., FRN		50,000		0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	93,152	172,260	0.00	3.875% 15/02/2062 American Home Mortgage Assets	USD	11,006,000	8,031,430	0.04
Alternative Loan Trust, Series		209,246			Trust, FRN, Series 2006-2 '2A1' 4.579% 25/09/2046	USD	3,764,529	2,987,496	0.02
2006-39CB '1A16' 6% 25/01/2037 Alternative Loan Trust, Series	USD	2,402,762	1,827,561	0.01	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1'				
2005-6CB '1A2' 5% 25/04/2035 Alternative Loan Trust, FRN, Series	USD	2,822,452	2,202,341	0.01	4.584% 25/03/2037 American International Group, Inc.,	USD	4,286,010	1,594,406	0.01
2006-0A7 '1A2' 2.629% 25/06/2046 Alternative Loan Trust, Series	USD	3,816,180	2,932,584	0.02	FRN 5.75% 01/04/2048 American Transmission Systems, Inc.,	USD	4,815,000	4,314,140	0.02
2006-43CB '1A3' 5.5% 25/02/2037 Alternative Loan Trust, Series	USD	5,927,840	3,051,573	0.02	144A 2.65% 15/01/2032 Ameriquest Mortgage Securities, Inc.,	USD	30,000	23,077	0.00
2005-6CB '1A4' 5.5% 25/04/2035 Alternative Loan Trust, Series	USD	1,825,185	1,456,469	0.01	FRN, Series 2002-AR1 'M1' 3.574% 25/09/2032	USD	183,678	164,788	0.00
2005-10CB '1A5' 5.5% 25/05/2035 Alternative Loan Trust, FRN, Series	USD	1,489,473	1,104,594	0.01	Amgen, Inc. 2% 15/01/2032 Amkor Technology, Inc., 144A 6.625%	USD	415,000	303,567	0.00
2005-J2 '1A5' 4.889% 25/04/2035	USD	1,914,706	1,411,452	0.01	15/09/2027	USD	9,475,000	8,830,279	0.05
Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	284,590	203,536	0.00	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,128,000	974,903	0.01
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	139,751	111,720	0.00	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	642,273	0.00
Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	902,797	683,392	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649%				
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	247,347	120,946	0.00	25/09/2048 Angel Oak Mortgage Trust I LLC, FRN,	USD	114,605	106,781	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	122,690	113,113	0.00	Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,293,148	0.01
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 4.689% 25/08/2035	USD	764,190	637,529	0.00	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,254,865	0.04
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025			7,842		Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	6,860,000	5,964,489	0.03
Alternative Loan Trust, Series	USD	9,622		0.00	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,506,000	8,171,873	0.03
2006-41CB '2A13' 5.75% 25/01/2037 Alternative Loan Trust, Series	USD	2,199,311	1,140,382	0.01	Antero Resources Corp., 144A 8.375%				
2004-28CB '2A4' 5.75% 25/01/2035 Alternative Loan Trust, Series	USD	85,443	73,163	0.00	15/07/2026 Antero Resources Corp., 144A 7.625%	USD	5,059,000	4,960,054	0.03
2004-32CB '2A5' 5.5% 25/02/2035 Alternative Loan Trust, Series	USD	304,549	261,293	0.00	01/02/2029 Antero Resources Corp., 144A 5.375%	USD	1,594,000	1,502,257	0.01
2006-4CB '2A5' 5.5% 25/04/2036 Alternative Loan Trust, Series	USD	104,045	76,243	0.00	01/03/2030 APi Group DE, Inc., 144A 4.125%	USD	2,931,000	2,526,120	0.01
2004-28CB '3A1' 6% 25/01/2035 Alternative Loan Trust, Series 2005-J1	USD	1,514,874	1,252,553	0.01	15/07/2029 APi Group DE, Inc., 144A 4.75%	USD	5,182,000	4,023,970	0.02
'3A1' 6.5% 25/08/2032 Alternative Loan Trust, Series	USD	11,654	10,832	0.00	15/10/2029 Aramark Services, Inc., 144A 5%	USD	4,117,000	3,363,839	0.02
2007-9T1 '3A1' 5.5% 25/05/2022	USD	99	90	0.00	01/02/2028 Arches Buyer, Inc., 144A 4.25%	USD	16,128,000	14,101,174	0.07
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	20,321	16,938	0.00	01/06/2028	USD	5,686,000	4,169,889	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,760,268	2,445,538	0.01	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,026,468	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	315,071	161,035	0.00	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,798,000	2,502,826	0.01
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	3,637	3,091	0.00	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,724,000	6,624,561	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,369,005	1,112,268	0.01	Arconic Corp., 144A 6% 15/05/2025 Arconic Corp., 144A 6.125%	USD	4,988,000	4,591,355	0.02
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.949% 25/02/2037	USD	2,789,630	2,120,316	0.01	15/02/2028 Arcosa, Inc., 144A 4.375% 15/04/2029	USD USD	15,565,000 1,093,000	13,662,298 888,033	0.07 0.01
Alternative Loan Trust, Series					Asbury Automotive Group, Inc., 144A		5,028,000	3,954,863	
2005-86CB 'A10' 5.5% 25/02/2036 Alternative Loan Trust, Series	USD	2,682,213	1,609,060	0.01	4.625% 15/11/2029 Asbury Automotive Group, Inc. 4.5%	USD			0.02
2005-23CB 'A15' 5.5% 25/07/2035 Alternative Loan Trust, Series	USD	574,282	435,820	0.00	01/03/2028 Asbury Automotive Group, Inc. 4.75%	USD	903,000	746,602	0.00
2006-19CB 'A15' 6% 25/08/2036 Alternative Loan Trust, Series	USD	141,598	81,483	0.00	01/03/2030 ASGN, Inc., 144A 4.625% 15/05/2028	USD USD	8,206,000 2,400,000	6,436,946 2,028,814	0.03
2005-21CB 'A17' 6% 25/06/2035 Alternative Loan Trust, FRN, Series	USD	1,173,072	883,599	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series				
2007-0A6 'A1A' 4.529% 25/06/2037 Alternative Loan Trust, Series	USD	5,024,193	4,106,635	0.02	2004-HE2 'M2' 5.639% 25/04/2034 Asset-Backed Securities Corp. Home	USD	641,735	560,401	0.00
2006-25CB 'A2' 6% 25/10/2036 Alternative Loan Trust, Series 2005-J14	USD	145,679	78,162	0.00	Equity Loan Trust, FRN, Series 2004-HE7 'M2' 4.575% 25/10/2034	USD	858,850	770,166	0.00
'A3' 5.5% 25/12/2035 Alternative Loan Trust, Series	USD	300,941	186,054	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series	335		,0	0.00
2005-13CB 'A4' 5.5% 25/05/2035 Alternative Loan Trust, Series	USD	1,189,864	944,405	0.01	2005-HE6 'M4' 5.029% 25/07/2035 At Home Group, Inc., 144A 4.875%	USD	61,839	57,601	0.00
2005-21CB 'A4' 5.25% 25/06/2035	USD	115,366	84,060	0.00	15/07/2028	USD	802,000	529,731	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	2,029,005	1,539,802	0.01	Athene Global Funding, 144A 0.95% 08/01/2024	USD	9,546,000	8,502,571	0.04
				10	00				

Audacy Capital Corp., 144A 6.5% 01/05/2027 Audacy Capital Corp., 144A 6.75% 31/03/2029			EUR	Assets	Investments	Currency	Value	Value EUR	Ne: Assets
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	8,030,000	1,425,332	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	16,869,000	13,918,512	0.07
					Bank of America Corp., FRN 6.1%				
Avantor Funding, Inc., 144A 4.625%	USD	3,874,000	632,477	0.00	Perpetual Bank of America Corp., FRN 6.125%	USD	3,419,000	3,071,970	0.0
15/07/2028 Aviation Capital Group LLC, 144A	USD	18,009,000	15,296,513	0.08	31/12/2164 Bank of America Corp., FRN 6.25%	USD	335,000	308,325	0.0
1.95% 20/09/2026	USD	120,000	94,913	0.00	Perpetual	USD	13,454,000	12,119,967	0.0
Avient Corp., 144A 7.125% 01/08/2030 Avis Budget Car Rental LLC, 144A	) USD	2,588,000	2,393,785	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	21,804,000	20,346,405	0.1
5.75% 15/07/2027 Avis Budget Car Rental LLC, 144A	USD	5,965,000	5,041,456	0.03	Bank of America Corp., FRN 6.5% Perpetual	USD	12,278,000	11,348,460	0.0
5.75% 15/07/2027 Avis Budget Car Rental LLC, 144A	USD	7,295,000	6,153,309	0.03	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	137,000	133,071	0.0
4.75% 01/04/2028	USD	12,550,000	9,962,354	0.05	Bank of New York Mellon Corp. (The),				
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	4,647,389	0.02	FRN 4.625% Perpetual Bath & Body Works, Inc., 144A 9.375%	USD	16,187,000	12,873,241	0.0
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,738,000	8,351,170	0.04	01/07/2025 Bath & Body Works, Inc., 144A 6.625%	USD	324,000	324,176	0.0
Baker Hughes Holdings LLC 3.138% 07/11/2029			181,657	0.00	01/10/2030 Bausch Health Americas, Inc., 144A	USD	1,393,000	1,224,645	0.0
Banc of America Alternative Loan	USD	220,000	101,037	0.00	9.25% 01/04/2026	USD	11,006,000	7,224,116	0.0
Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,412	2,969	0.00	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	9,310,429	0.0
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6%					Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	227,572	0.0
25/05/2046 Banc of America Alternative Loan	USD	55,520	44,423	0.00	Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A				
Trust, Series 2006-4 '4CB1' 6.5%	HED	001 217	808,182	0.00	5.389% 28/02/2040	USD	1,627,279	1,424,505	0.0
25/05/2046 Banc of America Alternative Loan	USD	981,317	000,102	0.00	BBCMS Mortgage Trust, FRN 'D', 144A 3.712% 15/02/2050	USD	2,000,000	1,389,667	0.0
Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	105,117	85,587	0.00	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.312%				
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 3.959%					15/03/2037 Beacon Roofing Supply, Inc., 144A	USD	8,000,000	5,301,086	0.0
20/02/2036	USD	458,400	400,356	0.00	4.5% 15/11/2026	USD	1,114,000	979,208	0.0
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	881,035	621,889	0.00	Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	300,000	234,062	0.0
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	127,243	111,109	0.00	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 3.103% 25/05/2035	USD	491,273	427,395	0.0
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 3.375%					Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.364% 25/02/2034	USD	196,747	162,939	0.0
20/05/2036 Banc of America Funding Trust, FRN,	USD	1,554,611	1,369,102	0.01	Bear Stearns Asset-Backed Securities	030	190,747	102,737	0.0
Series 2007-C '1A4' 3.375%	HED	707.035	622.560	0.00	Trust, FRN, Series 2004-SD4 'A1' 4.839% 25/08/2044	USD	128,182	112,649	0.0
20/05/2036 Banc of America Funding Trust, FRN	USD	706,925	622,569	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 5.489%				
'2A1' 3.402% 20/01/2047 Banc of America Funding Trust, Series	USD	5,991,632	4,746,942	0.03	25/11/2042 Bear Stearns Asset-Backed Securities	USD	28,049	31,801	0.0
2006-2 '2A20' 5.75% 25/03/2036 Banc of America Funding Trust, FRN,	USD	53,151	41,785	0.00	Trust, FRN, Series 2003-SD1 'M1' 5.239% 25/12/2033	USD	388,762	358,219	0.0
Series 2007-5 '4A1' 4.759% 25/07/2037	USD	2,331,446	1,428,613	0.01	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.589%	035	300,702	330,217	0.0
Banc of America Funding Trust, Series					25/09/2047	USD	2,090,826	1,735,583	0.0
2005-7 '4A7' 6% 25/11/2035 Banc of America Funding Trust, Series	USD	10,847	9,378	0.00	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	4,789,000	4,334,584	0.0
2007-4 '8A1' 5.5% 25/11/2034 Banc of America Mortgage Trust,	USD	15,007	8,886	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.761% 15/07/2051	USD	1,932,000	1,523,402	0.0
Series 2007-3 '1A1' 6% 25/09/2037	USD	63,338	51,116	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD			0.0
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.635%		42.022	20.77/		Berry Global, Inc., 144A 4.875%		2,670,000	1,624,874	
25/02/2034 BANK, Series 2017-BNK7 'B' 3.949%	USD	43,822	39,776	0.00	15/07/2026 Berry Petroleum Co. LLC, 144A 7%	USD	18,315,000	16,489,001	0.0
15/09/2060 BANK, FRN, Series 2017-BNK5 'D', 144.	USD A	2,385,000	1,946,143	0.01	15/02/2026 Big River Steel LLC, 144A 6.625%	USD	1,148,000	988,135	0.0
3.078% 15/06/2060 BANK, Series 2017-BNK7 'D', 144A	USD	8,500,000	5,798,174	0.03	31/01/2029	USD	5,282,000	4,737,683	0.0
2.708% 15/09/2060	USD	1,715,000	1,119,478	0.01	Biogen, Inc. 2.25% 01/05/2030 Black Knight InfoServ LLC, 144A	USD	146,000	111,072	0.0
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,263,719	0.01	3.625% 01/09/2028 Block, Inc. 3.5% 01/06/2031	USD USD	4,212,000 3,166,000	3,450,037 2,367,258	0.0
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	589,389	0.00	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	557,519	0.0
BANK 'F', 144A 3.94% 15/09/2060 Bank of America Corp., FRN 0.81%	USD	1,676,000	811,527	0.00	Blue Racer Midstream LLC, 144A				
24/10/2024	USD	8,360,000	7,507,003	0.04	7.625% 15/12/2025 Blue Racer Midstream LLC, 144A	USD	3,278,000	3,047,801	0.0
Bank of America Corp., FRN 3.458% 15/03/2025	USD	8,190,000	7,466,526	0.04	6.625% 15/07/2026 BlueLinx Holdings, Inc., 144A 6%	USD	3,645,000	3,290,604	0.0
Bank of America Corp., FRN 0.981% 25/09/2025	USD	8,755,000	7,545,544	0.04	15/11/2029 Boise Cascade Co., 144A 4.875%	USD	837,000	652,061	0.0
Bank of America Corp., FRN 1.53% 06/12/2025	USD	13,705,000	11,832,225	0.06	01/07/2030 Booz Allen Hamilton, Inc., 144A	USD	1,116,000	914,933	0.0
Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,670,000	2,468,904	0.01	3.875% 01/09/2028	USD	4,922,000	4,086,750	0.0
Bank of America Corp., FRN 1.658%					Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,481,000	5,403,431	0.0
11/03/2027 Bank of America Corp., FRN 1.734%	USD	3,015,000	2,495,930	0.01	Boston Properties LP, REIT 2.45% 01/10/2033	USD	95,000	64,077	0.0
22/07/2027 Bank of America Corp., FRN 2.572%	USD	1,105,000	906,382	0.01	Boyd Gaming Corp. 4.75% 01/12/2027 Boyne USA, Inc., 144A 4.75%	USD	4,861,000	4,237,083	0.0
20/10/2032 Bank of America Corp., FRN 4.375%	USD	430,000	315,733	0.00	15/05/2029 Braemar Hotels & Resorts Trust. FRN.	USD	7,323,000	6,140,033	0.0
31/12/2164	USD	2,780,000	2,209,387	0.01	Series 2018-PRME 'C', 144A 5.125%				
					15/06/2035	USD	1,500,000	1,327,108	0.0

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brink's Co. (The), 144A 5.5%					Centex Home Equity Loan Trust, FRN,				
15/07/2025 Brink's Co. (The), 144A 4.625%	USD	4,155,000	3,826,071	0.02	Series 2004-A 'M2' 5.439% 25/01/2034	USD	283,407	262,255	0.00
15/10/2027 Brundage-Bone Concrete Pumping	USD	12,002,000	10,287,254	0.05	Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.207%			204.247	
Holdings, Inc., 144A 6% 01/02/2026 Buckeye Partners LP, 144A 4.125%	USD	1,187,000	1,012,519	0.01	25/06/2034 Centex Home Equity Loan Trust, FRN,	USD	333,760	291,267	0.00
01/03/2025 Buckeye Partners LP, 144A 4.5%	USD	7,870,000	7,054,476	0.04	Series 2005-D 'M4' 4.999% 25/10/2035	USD	2,166,408	2,022,053	0.01
01/03/2028 Buckeye Partners LP 3.95%	USD	7,870,000	6,466,925	0.03	Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06%				
01/12/2026 Buckeye Partners LP 4.125%	USD	4,670,000	3,915,843	0.02	25/09/2034 Centex Home Equity Loan Trust, STEP,	USD	206,407	185,717	0.00
01/12/2027	USD	2,225,000	1,818,244	0.01	Series 2004-D 'MF3' 6.26% 25/09/2034	USD	369,755	314,672	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	6,240,000	5,120,075	0.03	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.079%				
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,343,000	6,340,877	0.03	25/09/2034 Central Garden & Pet Co., 144A 4.125%	USD	73,607	70,517	0.00
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,056,000	6,201,290	0.03	30/04/2031 Central Garden & Pet Co. 5.125%	USD	500,000	375,245	0.00
Cable One, Inc., 144A 4% 15/11/2030 Caesars Entertainment, Inc., 144A	USD	1,711,000	1,270,655	0.01	01/02/2028	USD	13,571,000	11,870,066	0.06
6.25% 01/07/2025 Caesars Entertainment, Inc., 144A	USD	5,190,000	4,742,867	0.03	Central Garden & Pet Co. 4.125% 15/10/2030	USD	10,873,000	8,323,633	0.04
8.125% 01/07/2027 Caesars Entertainment, Inc., 144A	USD	5,185,000	4,776,064	0.03	Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	55,892	0.00
4.625% 15/10/2029 Caesars Resort Collection LLC, 144A	USD	5,117,000	3,903,409	0.02	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.331%				
5.75% 01/07/2025	USD	1,735,000	1,586,403	0.01	10/11/2049 CGMS Commercial Mortgage Trust,	USD	1,900,000	1,346,505	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	16,843,000	15,058,102	0.08	FRN 'E', 144A 3.3% 15/08/2050 Charles Schwab Corp. (The), FRN 4%	USD	3,000,000	1,689,321	0.01
Calpine Corp., 144A 5.25% 01/06/2026 Calpine Corp., 144A 4.625%	USD	4,778,000	4,254,243	0.02	Perpetual Charles Schwab Corp. (The), FRN	USD	21,564,000	15,901,856	0.08
01/02/2029 Calpine Corp., 144A 5% 01/02/2031	USD USD	2,500,000 3,125,000	1,994,257 2,449,096	0.01 0.01	5.375% Perpetual	USD	8,033,000	7,348,137	0.04
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	13,635,000	12,228,042	0.06	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,781,000	3,554,217	0.02
Capital One Financial Corp., FRN 3.95% 31/12/2164			12,260,122	0.06	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,322,000	1,263,121	0.01
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	16,633,000	4,101,085		Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	67,899	0.00
Cars.com, Inc., 144A 6.375%	USD	4,279,000		0.02	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.887% 25/05/2033	USD	158,581	139,868	0.00
01/11/2028 Catalent Pharma Solutions, Inc., 144A	USD	992,000	826,322	0.00	Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	810,929	0.00
5% 15/07/2027 Catalent Pharma Solutions, Inc., 144A	USD	4,717,000	4,111,038	0.02	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	936,194	0.01
3.125% 15/02/2029 CCO Holdings LLC, 144A 5.125%	USD	2,012,000	1,485,996	0.01	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD		48,062	0.00
01/05/2027 CCO Holdings LLC, 144A 5%	USD	67,850,000	59,333,680	0.31	Chase Funding Trust, FRN, Series 2004-1 '2M1' 4.889% 25/09/2033		63,911	13,993	
01/02/2028 CCO Holdings LLC, 144A 5.375%	USD	46,560,000	39,409,339	0.21	Chase Mortgage Finance Trust, Series	USD	14,976		0.00
01/06/2029 CCO Holdings LLC, 144A 4.75%	USD	15,819,000	13,204,347	0.07	2006-S3 '1A2' 6% 25/11/2036 Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	1,151,279	491,130	0.00
01/03/2030	USD	34,103,000	26,953,674	0.14	Chase Mortgage Finance Trust, FRN,	USD	39,283	20,006	0.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,320,000	4,898,257	0.03	Series 2007-A2 '3A1' 3.221% 25/06/2035	USD	3,828,638	3,401,083	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	43,735,000	32,526,917	0.17	Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	677,455	311,210	0.00
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,330,000	2,532,954	0.01	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.089% 25/07/2034	USD	172,391	158,557	0.00
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	7,038,352	0.04	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	19,019,000	16,007,235	0.08
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	750,000	566,727	0.00	Chemours Co. (The), 144A 4.625% 15/11/2029			4,298,476	
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.374% 13/11/2050	USD	1,370,690	1,081,130	0.01	Cheniere Energy Partners LP 4.5%	USD	5,587,000		0.02
CD Mortgage Trust, Series 2017-CD3					01/10/2029 Cheniere Energy Partners LP 4%	USD	9,710,000	8,192,452	0.04
'D', 144A 3.25% 10/02/2050 CD Mortgage Trust, Series 2017-CD4	USD	3,100,000	1,913,703	0.01	01/03/2031 Cheniere Energy Partners LP 3.25%	USD	5,602,000	4,469,137	0.02
'D', 144A 3.3% 10/05/2050 CD Mortgage Trust, Series 2017-CD5	USD	1,000,000	690,570	0.00	31/01/2032 Cheniere Energy, Inc. 4.625%	USD	4,445,000	3,312,053	0.02
'D', 144A 3.35% 15/08/2050 CD Mortgage Trust, FRN, Series	USD	2,026,000	1,345,309	0.01	15/10/2028 Chesapeake Energy Corp., 144A 5.5%	USD	13,425,000	11,393,089	0.06
2018-CD7 'D', 144A 3.261% 15/08/2051 CD&R Smokey Buyer, Inc., 144A 6.75%	USD	2,000,000	1,263,282	0.01	01/02/2026 Chesapeake Energy Corp., 144A	USD	6,525,000	5,898,824	0.03
15/07/2025 CDW LLC 5.5% 01/12/2024	USD USD	12,559,000 1,455,000	10,190,142 1,363,524	0.05 0.01	5.875% 01/02/2029	USD	1,000,000	887,446	0.01
CDW LLC 4.25% 01/04/2028 CDW LLC 3.25% 15/02/2029	USD	16,731,000	14,433,748 2,439,361	0.08	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,904,000	14,306,039	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD USD	3,055,000 3,200,000	2,954,073	0.01 0.02	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	54,195	31,293	0.00
Cedar Fair LP 5.25% 15/07/2029 Cengage Learning, Inc., 144A 9.5%	USD	5,548,000	4,676,217	0.02	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,133,928	518,307	0.00
15/06/2024 Centene Corp. 4.25% 15/12/2027	USD USD	3,712,000 12,819,000	3,292,076 11,269,655	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.108%				
Centene Corp. 4.625% 15/12/2029 Centene Corp. 3.375% 15/02/2030	USD	40,444,000 10,955,000	34,712,372 8,687,510	0.18	19/02/2034 CHL Mortgage Pass-Through Trust,	USD	193,920	174,099	0.00
CenterPoint Energy, Inc., FRN 6.125%			12,132,924		FRN, Series 2004-25 '2A1' 4.729% 25/02/2035	USD	1,288,491	1,003,586	0.01
Perpetual	USD	13,787,000	12,132,924	0.06	CHL Mortgage Pass-Through Trust, FRN '2A1' 4.589% 25/04/2046	USD	7,299,988	5,604,149	0.03
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,424	32,264	0.00	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	8,275,000	7,509,094	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.173% 20/04/2036	USD	704,337	584,443	0.00	Citigroup, Inc., FRN 0.981% 01/05/2025 Citigroup, Inc., FRN 2.014%	USD	8,605,000	7,538,620	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.967% 20/03/2036	USD	1,715,188	1,351,308	0.01	25/01/2026 Citigroup, Inc., FRN 5.61% 29/09/2026 Citigroup, Inc., FRN 1.462%	USD USD	4,410,000 7,900,000	3,827,318 7,413,340	0.02 0.04
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,673,164	1,428,793	0.01	09/06/2027 Citigroup, Inc., FRN 2.52% 03/11/2032	USD USD	475,000 115,000	385,528 83,624	0.00
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	4,056,989	2,436,533	0.01	Citigroup, Inc., FRN 3.875% Perpetual Citigroup, Inc., FRN 4% Perpetual	USD	20,795,000	16,583,380 6,384,699	0.09
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,890,663	891,617	0.01	Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	7,785,432	0.04
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,230,257	625,413	0.00	Citigroup, Inc., FRN 5% Perpetual Citigroup, Inc., FRN 5.95% Perpetual	USD USD	20,114,000 1,499,000	16,795,417 1,393,664	0.09 0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 3.772%					Citigroup, Inc., FRN 5.95% Perpetual Citigroup, Inc., FRN 6.25% Perpetual	USD USD	15,932,000 10,382,000	13,769,049 9,316,200	0.07 0.05
25/11/2034 CHI Mortgage Pass-Through Trust.	USD	751,025	631,840	0.00	Citigroup, Inc., FRN 6.3% Perpetual Citizens Financial Group, Inc., FRN 4%	USD	9,689,000	8,577,565	0.05
FRN, Series 2004-HYB6 'A2' 3.867% 20/11/2034	USD	214,638	185,602	0.00	31/12/2164 Citizens Financial Group, Inc., FRN 6%	USD	14,070,000	10,600,067	0.06
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	446,296	191,747	0.00	Perpetual Citizens Financial Group, Inc., FRN	USD	3,789,000	3,270,606	0.02
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	179,113	82,918	0.00	6.375% Perpetual Civitas Resources, Inc., 144A 5%	USD	6,319,000	5,413,977	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.772%	435	1,7,113		0.00	15/10/2026 Clarivate Science Holdings Corp., 144A	USD	1,075,000	920,765	0.01
25/11/2034 CHL Mortgage Pass-Through Trust,	USD	459,552	388,481	0.00	3.875% 01/07/2028 Clarivate Science Holdings Corp., 144A	USD	5,346,000	4,336,110	0.02
Series 2005-24 'A36' 5.5% 25/11/2035 CHL Mortgage Pass-Through Trust.	USD	4,447,941	2,382,580	0.01	4.875% 01/07/2029 Clear Channel Outdoor Holdings, Inc.,	USD	6,022,000	4,798,230	0.03
Series 2007-10 'A4' 5.5% 25/07/2037 CHL Mortgage Pass-Through Trust,	USD	155,850	68,039	0.00	144A 5.125% 15/08/2027 Clear Channel Outdoor Holdings, Inc.,	USD	21,894,000	17,755,923	0.09
Series 2007-13 'A4' 6% 25/08/2037 CHL Mortgage Pass-Through Trust,	USD	93,700	47,023	0.00	144A 7.75% 15/04/2028 Clear Channel Outdoor Holdings, Inc.,	USD	9,930,000	6,788,666	0.04
Series 2005-30 'A5' 5.5% 25/01/2036 CHL Mortgage Pass-Through Trust,	USD	116,662	69,869	0.00	144A 7.5% 01/06/2029 Cleveland-Cliffs, Inc., 144A 4.625%	USD	15,164,000	10,443,747	0.05
Series 2005-20 'A7' 5.25% 25/12/2027	USD	36,852	22,153	0.00	01/03/2029	USD	7,994,000	6,685,812	0.04
Chord Energy Corp., 144A 6.375% 01/06/2026 Churchill Downs, Inc., 144A 5.5%	USD	9,102,000	8,305,450	0.04	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,985,912	0.02
01/04/2027 Ciena Corp., 144A 4% 31/01/2030	USD	4,487,000	3,986,112	0.02	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030 CMS Energy Corp., FRN 4.75%	USD	719,000	578,441	0.00
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,407,000	6,153,847 2,083,143	0.03	01/06/2050 CNX Midstream Partners LP, 144A	USD	8,510,000	6,906,497	0.04
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,197,000 4,380,000	3,038,701	0.01	4.75% 15/04/2030 CNX Resources Corp., 144A 6%	USD	1,662,000	1,278,140	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137%	030	4,380,000	3,030,701	0.02	15/01/2029 CNX Resources Corp., 144A 7.375%	USD	3,514,000	3,031,212	0.02
14/04/2050 Citigroup Commercial Mortgage Trust,	USD	1,445,000	1,193,306	0.01	15/01/2031 Coeur Mining, Inc., 144A 5.125%	USD	4,244,000	3,784,673	0.02
FRN, Series 2015-GC29 'C' 4.278% 10/04/2048	USD	2,558,000	2,157,740	0.01	15/02/2029 Cogent Communications Group, Inc.,	USD	2,298,000	1,680,676	0.01
Citigroup Commercial Mortgage Trust, FRN 'C' 4.565% 14/04/2050	USD	2,945,000	2,325,525	0.01	144A 3.5% 01/05/2026 Coherent Corp., 144A 5% 15/12/2029	USD	3,511,000	2,978,060 10,026,722	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A	435	2,743,000	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	12,408,000	2,865,914	0.05
4.944% 10/09/2045 Citigroup Commercial Mortgage Trust,	USD	2,317,000	1,755,861	0.01	Coinbase Global, Inc., 144A 3.625%		5,868,000		
FRN 'D', 144A 4.565% 10/02/2048 Citigroup Commercial Mortgage Trust,	USD	3,000,000	2,463,261	0.01	01/10/2031 Comcast Corp. 4.15% 15/10/2028	USD	4,942,000 290,000	2,232,835 260,793	0.01
Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,550,530	0.01	Comcast Corp. 2.65% 01/02/2030 Comcast Corp. 5.5% 15/11/2032	USD USD	215,000 100,000	174,374 97,622	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25%	435	2,000,000		0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,193,591	0.03
10/08/2049 Citigroup Commercial Mortgage Trust,	USD	2,863,000	1,970,724	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.766% 10/09/2047	USD	3,000,000	2,514,606	0.01
Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	923,942	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.758% 10/02/2049	USD	7,178,000	6,074,459	0.03
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25%	435	1,555,000		0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.035%				
14/04/2050 Citigroup Mortgage Loan Trust, FRN,	USD	6,897,000	4,325,307	0.02	10/06/2046 COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.854%	USD	1,500,000	1,326,326	0.01
Series 2007-6 '1A2A' 3.329% 25/03/2037	USD	5,587,409	3,893,471	0.02	10/08/2047	USD	7,160,000	6,031,623	0.03
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,894	8,277	0.00	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.066%				
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08%	435	11,074	0,277	0.00	10/12/2047 COMM Mortgage Trust, FRN, Series	USD	2,000,000	1,552,360	0.01
25/09/2035 Citigroup Mortgage Loan Trust, Inc.,	USD	247,773	226,317	0.00	2014-LC15 'Ď', 144A 5.169% 10/04/2047	USD	4,615,700	3,981,728	0.02
FRN, Series 2006-8 'A3', 144A 4.739% 25/10/2035	USD	884,576	450,602	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687%			11 020 00:	
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749%	030	-51,575		5.00	10/10/2047 COMM Mortgage Trust, Series	USD	14,874,167	11,839,086	0.06
25/08/2035 Citigroup Mortgage Loan Trust, Inc.,	USD	12,413	10,395	0.00	2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	5,389,000	4,164,719	0.02
FRN, Series 2005-0PT1 'M4' 5.089% 25/02/2035	USD	43,927	40,480	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.206%		4.00	007.50-	
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	12,935,000	11,600,808	0.06	10/03/2048 COMM Mortgage Trust, FRN, Series	USD	1,000,000	807,593	0.00
					2015-CR23 'Ď' 4.425% 10/05/2048	USD	2,258,000	1,781,987	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,268,628	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3				
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	2,000,000	1,507,579	0.02	'4A1' 3.272% 25/04/2034 Credit-Based Asset Servicing and	USD	139,040	124,169	0.00
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.616% 10/10/2048	USD	2,862,625	2,176,785	0.01	Securitization LLC, FRN, Series 2004-CB6 'M2' 4.032% 25/07/2035	USD	242,121	221,534	0.00
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048		500.000	389.204		Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,868,417	0.03
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.474% 10/07/2048	USD	500,000	5.112.417	0.00	Crestwood Midstream Partners LP, 144A 8% 01/04/2029 Crown Americas LLC 4.75%	USD	9,830,000	9,164,989	0.05
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.718%	usn	6,466,000	5,112,417	0.03	01/02/2026 CSAIL Commercial Mortgage Trust,	USD	1,752,000	1,593,004	0.01
10/10/2048 COMM Mortgage Trust, FRN, Series	USD	2,750,000	2,177,411	0.01	FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,334,706	0.02
2018-COR3 'D', 144A 2.962% 10/05/2051	USD	2,000,000	1,241,552	0.01	CSAIL Commercial Mortgage Trust, FRN 'C' 4.71% 15/11/2048	USD	2,500,000	2,087,936	0.01
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,838,064	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.71% 15/11/2048	USD	5,000,000	3.814.024	0.02
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.718% 10/10/2048	USD	4,000,000	3,011,502	0.02	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	6,984,000	5,460,315	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.258%					CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	4,456,092	0.02
10/02/2049 CommScope Technologies LLC, 144A	USD	5,000,000	3,814,075	0.02	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	4,902,872	0.03
6% 15/06/2025 CommScope Technologies LLC, 144A 5% 15/03/2027	USD	11,251,000	9,517,808 868,677	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	16,860,000	12,928,456	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	17,592,946	0.00	CSC Holdings LLC, 144A 5.75% 15/01/2030 CSC Holdings LLC, 144A 4.5%	USD	1,591,000	845,271	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	28,060,000	20,386,988	0.11	15/11/2031 CSC Holdings LLC 5.25% 01/06/2024	USD USD	10,013,000 4,491,000	6,507,949 3,869,546	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,562,000	7,055,635	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5%			-,,-	
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	17,267,000	14,762,958	0.08	25/11/2042 CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2'	USD	134,332	18,047	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027 Community Health Systems, Inc., 144A	USD	5,030,000	4,043,727	0.02	5.25% 25/10/2035	USD	1,449,646	1,197,667	0.01
6% 15/01/2029 Community Health Systems, Inc., 144A	USD	4,840,000	3,772,462	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	607,373	551,488	0.00
5.25% 15/05/2030 Community Health Systems, Inc., 144A	USD	9,575,000	6,835,197	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series				
4.75% 15/02/2031 Comstock Resources, Inc., 144A 6.75%	USD	5,570,000	3,793,177	0.02	2004-AR4 '2A1' 3.712% 25/05/2034 CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4	USD	158,142	147,239	0.00
01/03/2029 Comstock Resources, Inc., 144A	USD	16,887,000	14,310,645	0.08	'2A5' 4.939% 25/06/2035 CSFB Mortgage-Backed Pass-Through	USD	2,235,690	1,484,342	0.01
5.875% 15/01/2030 Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	5,074,000 5,156,000	4,087,975 3,846,139	0.02	Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	171,530	152,606	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,505,000	8,042,439	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1'				
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A					CSFB Mortgage-Backed Pass-Through	USD	689,961	633,089	0.00
8.394% 25/04/2031 Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A	USD	4,500,000	4,284,939	0.02	Certificates Trust, FRN, Series 2004-AR4 '4A1' 3.535% 25/05/2034 CSFB Mortgage-Backed Pass-Through	USD	833,498	778,328	0.00
6.789% 25/04/2031 Consensus Cloud Solutions, Inc., 144A	USD	1,818,333	1,697,289	0.01	Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	138,775	118,915	0.00
6% 15/10/2026 Consensus Cloud Solutions, Inc., 144A	USD	500,000	439,490	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1'		420.277	387.927	
6.5% 15/10/2028 Consumer Loan Underlying Bond Club	USD	2,521,000	2,172,421	0.01	6% 25/12/2034 CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3'	USD	430,277	307,927	0.00
Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.461% 15/04/2045 Cooper-Standard Automotive, Inc.,	USD	1,720,498	1,535,342	0.01	5.5% 25/11/2035 CSFB Mortgage-Backed Pass-Through	USD	59,140	41,657	0.00
144A 13% 01/06/2024 Cooper-Standard Automotive, Inc.,	USD	14,642,000	14,314,533	0.08	Certificates Trust, FRN, Series 2004-AR5 '6A1' 3.45% 25/06/2034	USD	141,245	127,104	0.00
144A 5.625% 15/11/2026 Corebridge Financial, Inc., FRN, 144A	USD	15,445,000	6,236,320	0.03	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 3.55% 25/10/2034	USD	133,936	123,842	0.00
6.875% 15/12/2052 CoreCivic, Inc. 8.25% 15/04/2026	USD USD	10,007,000 13,761,000	8,680,150 13,220,659	0.05	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.947%	030	155,750	123,042	0.00
CoreLogic, Inc., 144A 4.5% 01/05/2028 Cornerstone Building Brands, Inc.,		2,383,000	1,713,343	0.01	25/10/2034 CSMC Mortgage-Backed Trust, Series	USD	540,056	501,056	0.00
144A 6.125% 15/01/2029 Coty, Inc., 144A 5% 15/04/2026	USD USD	137,000 8,733,000	90,477 7,776,506	0.00	2006-6 '1A4' 6% 25/07/2036 CSMC Mortgage-Backed Trust, Series	USD	670,582	336,786	0.00
Coty, Inc., 144A 6.5% 15/04/2026 Coty, Inc., 144A 4.75% 15/01/2029	USD	2,529,000 4,725,000	2,281,817 3,990,106	0.01	2007-2 '3A13' 5.5% 25/03/2037 CSMC Mortgage-Backed Trust, FRN,	USD	71,658	37,794	0.00
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 5.019%	นวม	4,725,000	3,770,100	0.02	Series 2006-8 '5A1' 5.531% 25/10/2026	USD	23.884	20,477	0.00
25/01/2035 Cox Communications, Inc., 144A 4.8%	USD	509,864	477,882	0.00	CSX Corp. 2.4% 15/02/2030 CSX Corp. 4.1% 15/11/2032	USD	105,000	83,368 80,784	0.00
01/02/2035 CQP Holdco LP, 144A 5.5% 15/06/2031	USD USD	270,000 3,543,000	224,402 2,901,663	0.00 0.02	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,422,000	1,129,682	0.01
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	222,580	0.00	CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	5,659,761	0.03
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 3.28% 25/11/2034	USD	41.779	39,134	0.00	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.659% 25/03/2036	USD	1,114,530	959.629	0.01
5/12 3.20 /0 23/11/2UJ4	นวม	41,//9	J7,1J4	0.00	C01021C01C	นรม	1,114,530	737,029	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05%					Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,086,743	0.03
25/02/2036 CWABS Asset-Backed Certificates Trust.	USD	1,845	1,667	0.00	DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.599% 19/08/2045	USD	3,082,098	2,412,319	0.01
FRN, Series 2004-BC4 'M1' 5.089% 25/11/2034 CWABS, Inc. Asset-Backed Certificates	USD	96,294	88,719	0.00	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,416,000	7,514,186	0.04
Trust, FRN 'A1', 144A 4.839% 25/03/2047	USD	2.486.966	1,914,232	0.01	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,392,000	2,666,512	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 4.889%		,,			Duke Energy Corp., FRN 3.25% 15/01/2082 Dun & Bradstreet Corp. (The), 144A 5%	USD	12,448,000	8,515,171	0.04
25/06/2034 CWABS, Inc. Asset-Backed Certificates	USD	487,924	443,661	0.00	15/12/2029 Dycom Industries, Inc., 144A 4.5%	USD	2,546,000	2,030,988	0.01
Trust, FRN, Series 2004-4 'M1' 4.869% 25/07/2034	USD	1,209,538	1,109,397	0.01	15/04/2029 Edgewell Personal Care Co., 144A 5.5%	USD	11,961,000	9,820,104	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 4.939% 25/03/2034	USD	180,480	167.123	0.00	01/06/2028 Edgewell Personal Care Co., 144A	USD	7,990,000	7,004,313	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 4.939%	035	100,100	,	0.00	4.125% 01/04/2029 Edison International, FRN 5% Perpetual	USD	5,467,000	4,375,067 5.701,217	0.02
25/06/2034 CWABS, Inc. Asset-Backed Certificates	USD	663,149	610,538	0.00	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	7,233,000	2,021,419	0.03
Trust, FRN, Series 2004-5 'M2' 5.059% 25/07/2034	USD	785,866	730,355	0.00	Embecta Corp., 144A 6.75% 15/02/2030	USD	1.500.000	1,276,409	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2'	1150	22.472	29.876		Emera US Finance LP 2.639% 15/06/2031	USD	240.000	176.141	0.00
5.039% 25/12/2034 CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 5.039%	USD	32,472	29,876	0.00	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	11,372,000	5,305,802	0.03
25/02/2034 DaVita, Inc., 144A 4.625% 01/06/2030	USD USD	329,615 19,975,000	308,395 15,097,864	0.00 0.08	Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	4,572,000	4,220,650	0.02
DaVita, Inc., 144A 3.75% 15/02/2031 DBJPM Mortgage Trust, FRN, Series	USD	22,052,000	15,354,668	0.08	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	11,540,000	9,813,979	0.05
2016-C3 'D', 144A 3.614% 10/08/2049 DBJPM Mortgage Trust, FRN, Series	USD	2,000,000	1,355,309	0.01	Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,607,352	0.02
2017-C6 'D', 144A 3.324% 10/06/2050 DBJPM Mortgage Trust, FRN, Series	USD	4,857,000	3,323,431	0.02	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	10,787,000	8,773,006	0.05
2016-C3 'E', 144A 4.364% 10/08/2049 DCP Midstream Operating LP, 144A	USD	1,250,000	781,798	0.00	Energizer Holdings, Inc., 144A 4.375% 31/03/2029 EnLink Midstream LLC, 144A 6.5%	USD	15,449,000	12,278,846	0.06
6.75% 15/09/2037 DCP Midstream Operating LP 5.375%	USD	5,675,000	5,374,887	0.03	01/09/2030 Enova International, Inc., 144A 8.5%	USD	2,682,000	2,485,502	0.01
15/07/2025 DCP Midstream Operating LP 5.625%	USD	4,675,000	4,340,272	0.02	01/09/2024 Enova International, Inc., 144A 8.5%	USD	900,000	800,004	0.00
15/07/2027 Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	5,372,000	5,004,455	0.03	15/09/2025 EnPro Industries, Inc. 5.75%	USD	715,000	621,913	0.00
Dell International LLC 4.9% 01/10/2026	USD	1,798,000 90,000	1,519,534 82 987	0.01	15/10/2026 Entegris Escrow Corp., 144A 4,75%	USD	4,903,000	4,482,544	0.02
Deluxe Corp., 144A 8% 01/06/2029 Deutsche Alt-A Securities Mortgage	USD	3,407,000	2,633,838	0.00	15/04/2029 Entegris Escrow Corp., 144A 5.95%	USD	8,930,000	7,635,794	0.04
Loan Trust, FRN '1A1A' 4.579% 25/08/2047	USD	8,553,399	6,909,086	0.04	15/06/2030 Entegris, Inc., 144A 4.375% 15/04/2028	USD	8,630,000	7,428,812	0.04
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1B' 4.519%	035	0,000,000		0.01	15/04/2028 Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,466,000	4,530,033	0.02
25/08/2047 Deutsche Alt-A Securities Mortgage	USD	1,557,679	1,259,968	0.01	Enterprise Products Operating LLC,	USD	5,972,000	4,504,869	0.02
Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569% 25/05/2036	USD	1,813,745	1,527,676	0.01	FRN 5.25% 16/08/2077 Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	11,275,000	8,493,324 4,318,468	0.04
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1'	HCD	7 472 005	5.568.441	0.03	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,641,555	0.02
4.766% 25/10/2047 Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43%	USD	7,472,085	3,300,441	0.03	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,619,900	0.02
25/03/2022	USD	5,598	5,043	0.00	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	3,744,402	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.719% 25/02/2036	USD	4,000,047	3,458,616	0.02	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
2005-1 '2A1' 4.918% 25/02/2020 Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	32,612	30,663	0.00	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
5.375% 15/08/2026 Directv Financing LLC, 144A 5.875% 15/08/2027	USD	10,906,000	1,211,653 17,427,753	0.01	EQT Corp., 144A 3.125% 15/05/2026 EQT Corp., 144A 3.625% 15/05/2031	USD USD	3,655,000 2,991,000	3,146,765 2,383,374	0.02 0.01
Discovery Communications LLC 3.625% 15/05/2030	USD	20,777,000	197.079	0.09	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	3,385,000	3,163,484	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	22.988.536	0.12	Equitable Holdings, Inc., FRN 4.95% 31/12/2164 Exela Intermediate LLC, 144A 11.5%	USD	1,861,000	1,645,695	0.01
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	10.948.000	8,161,734	0.04	15/07/2026 Exeter Automobile Receivables Trust,	USD	7,203,000	1,062,059	0.01
DISH DBS Corp. 5% 15/03/2023 DISH DBS Corp. 7.75% 01/07/2026	USD	29,407,000 24,373,000	27,441,920 18,298,788	0.14 0.10	Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	663,293	0.00
DISH DBS Corp. 7.375% 01/07/2028 DISH DBS Corp. 5.125% 01/06/2029	USD USD	152,000 645,000	100,843 390,475	0.00	Fair Isaac Corp., 144A 4% 15/06/2028 Fertitta Entertainment LLC, 144A	USD	3,630,000	3,075,274	0.02
DISH DBS Corp. 5.875% 15/11/2024 DISH Network Corp., 144A 11.75%	USD	67,257,000	58,600,785	0.31	4.625% 15/01/2029 Fertitta Entertainment LLC, 144A	USD	3,056,000	2,423,205	0.01
15/11/2027 Dominion Energy, Inc., FRN 4.35%	USD	15,540,000	14,991,740	0.08	6.75% 15/01/2030 FHLMC, IO, FRN, Series K033 'X1'	USD	2,287,000	1,731,811	0.01
Perpetual Dominion Energy, Inc., FRN 4.65%	USD	9,815,000	7,758,754	0.04	0.279% 25/07/2023 FHLMC, IO, FRN, Series K071 'X1'	USD	106,090,949	102,016	0.00
Perpetual	USD	9,094,000	7,487,155	0.04	0.416% 25/11/2027	USD	61,190,743	670,221	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC, IO, FRN, Series K083 'X1' 0.179% 25/09/2028	USD	192,159,643	734,257	0.00	FHLMC STRIPS, IO, FRN, Series 300 'S1' 1.782% 15/01/2043	USD	5,094,238	476,609	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.435% 25/11/2032	USD	64,933,470	1,258,799	0.01	FHLMC STRIPS, IO, FRN, Series 326 'S2' 1.632% 15/03/2044	USD	5,090,541	480,724	0.00
FHLMC, IO, FRN, Series KC06 'X1' 1.011% 25/06/2026	USD	74,060,056	1,257,835	0.01	FHLMC STRIPS, IO, FRN, Series 356 'S5' 1.682% 15/09/2047	USD	15,754,071	1,475,924	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	657,854	0.00	FHLMC STRIPS, IO, FRN, Series 279 'S6' 1.732% 15/09/2042	USD	3,520,869	348,867	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.981% 25/11/2044	USD	7,600,000	434,373	0.00	FHLMC STRIPS, IO, FRN, Series 316 'S7' 1.782% 15/11/2043	USD	4,705,637	429,314	0.00
FHLMC, IO, FRN, Series K065 'X3' 2.26% 25/07/2045	USD	25,330,000	1,833,632	0.00	Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	9,065,000	7,502,144	0.00
FHLMC, IO, FRN, Series KO66 'X3'					Finance America Mortgage Loan Trust,	USD	9,005,000	7,302,144	0.04
2.237% 25/08/2045 FHLMC, IO, FRN, Series K070 'X3' 2.11%		20,000,000	1,500,067	0.01	FRN, Series 2004-3 'M2' 5.019% 25/11/2034	USD	115,983	93,658	0.00
25/12/2044 FHLMC, IO, FRN, Series K071 'X3'	USD	3,585,000	272,033	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 4.749%			2	
2.079% 25/11/2045 FHLMC, IO, FRN, Series K072 'X3'	USD	11,000,000	830,741	0.00	25/08/2034 First Franklin Mortgage Loan Trust,	USD	2	2	0.00
2.207% 25/12/2045 FHLMC, IO, FRN, Series K079 'X3'	USD	14,232,031	1,150,306	0.01	FRN, Series 2004-FF3 'M1' 4.939% 25/05/2034	USD	323,587	293,550	0.00
2.331% 25/07/2046 FHLMC, IO, FRN, Series K081 'X3'	USD	25,266,000	2,360,312	0.01	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1				
2.312% 25/09/2046 FHLMC, IO, FRN, Series K082 'X3'	USD	30,732,340	2,936,387	0.02	'1A2' 3.58% 25/05/2037 First Horizon Alternative Mortgage	USD	1,227,457	811,011	0.00
2.287% 25/10/2046 FHLMC, IO, FRN, Series K083 'X3'	USD	43,970,000	4,139,962	0.02	Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	4,187	2,646	0.00
2.368% 25/11/2046 FHLMC, IO, FRN, Series K084 'X3'	USD	22,188,916	2,188,847	0.01	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,178,189	0.04
2.311% 25/11/2028	USD	40,198,684	3,965,302	0.02	Fiserv, Inc. 3.5% 01/07/2029 FNMA, FRN, Series 2017-C01 '1B1'	USD	270,000	227,722	0.00
FHLMC, IO, FRN, Series K153 'X3' 3.905% 25/04/2035	USD	8,095,000	1,803,407	0.01	10.139% 25/07/2029 FNMA, FRN, Series 2017-C03 '1B1'	USD	17,750,000	18,130,711	0.09
FHLMC, IO, FRN, Series K155 'X3' 3.231% 25/05/2036	USD	11,323,422	2,353,950	0.01	8.866% 25/10/2029	USD	450,000	445,184	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.975% 25/10/2034	USD	10,351,034	134,655	0.00	FNMA, FRN, Series 2017-C07 '1B1' 8.016% 25/05/2030	USD	1,000,000	960,542	0.01
FHLMC, IO, FRN, Series K726 'X3' 2.219% 25/07/2044	USD	19,811,000	491,557	0.00	FNMA, FRN, Series 2018-C01 '1B1' 7.939% 25/07/2030	USD	560,912	534,804	0.00
FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	12,910,955	426,199	0.00	FNMA, FRN, Series 2018-C06 '1B1' 7.766% 25/03/2031	USD	9,430,000	8,841,163	0.05
FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	31,901,342	1,546,555	0.01	FNMA, FRN '1M2C' 6.416% 25/05/2030 FNMA, FRN, Series 2017-C02 '2B1'	USD	9,075,000	8,355,152	0.04
FHLMC Multiclass Certificates, IO, FRN,	030	31,701,342	1,5 10,555	0.01	9.516% 25/09/2029 FNMA, FRN, Series 2018-C04 '2M2'	USD	8,950,000	9,047,440	0.05
Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	895,972	0.01	6.566% 25/12/2030 FNMA, IO, FRN, Series 2020-M37 'X'	USD	6,749,715	6,249,659	0.03
FHLMC REMIC, IO, FRN, Series 4068 'DS' 1.682% 15/06/2042	USD	4,110,824	412,328	0.00	1.035% 25/04/2032	USD	56,684,406	2,989,996	0.02
FHLMC REMIC, IO, FRN, Series 4097 'ES' 1.782% 15/08/2042	USD	6,262,334	605,150	0.00	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	32,969,092	1,082,311	0.01
FHLMC REMIC, IO, FRN, Series 4820 'ES' 1.882% 15/03/2048	USD	2,805,583	257,722	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	5,037,485	74,704	0.00
FHLMC REMIC, IO, FRN, Series 4616 'HS' 1.682% 15/09/2046	USD	8,026,414	768,962	0.00	FNMA, IO, FRN, Series 2020-M10 'X3' 1.294% 25/11/2028	USD	22,548,434	1,238,305	0.01
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	11,408,244	1,102,305	0.01	FNMA REMIC, IO, FRN, Series 2017-37 'AS' 1.711% 25/05/2047	USD	17,167,105	1,678,965	0.01
FHLMC REMIC, IO, FRN, Series 4425 'SA' 1.732% 15/01/2045	USD	6,577,076	684,627	0.00	FNMA REMIC, IO, FRN, Series 2019-20 'BS' 1.661% 25/05/2049	USD	1,811,034	164,367	0.00
FHLMC REMIC, IO, FRN, Series 4703 'SA' 1.832% 15/07/2047	USD	12,378,051	1,336,998	0.01	FNMA REMIC, IO, FRN, Series 2012-75 'DS' 1.561% 25/07/2042	USD	6,370,344	550,130	0.00
FHLMC REMIC, IO, FRN, Series 4834 'SA' 1.832% 15/10/2048			683,548		FNMA REMIC, IO, FRN, Series 2018-15 'JS' 1.811% 25/03/2048	USD	6,877,193	776,248	0.00
FHLMC REMIC, IO, FRN, Series 4103	USD	7,239,857		0.00	FNMA REMIC, IO, FRN, Series 2012-128				
'SB' 1.732% 15/09/2042 FHLMC REMIC, IO, FRN, Series 4718	USD	7,257,031	624,492	0.00	'MS' 1.761% 25/11/2042 FNMA REMIC, IO, FRN, Series 2015-35	USD	8,628,989	890,055	0.01
'SD' 1.832% 15/09/2047 FHLMC REMIC, IO, FRN, Series 4594	USD	5,842,457	609,257	0.00	'SA' 1.211% 25/06/2045 FNMA REMIC, IO, FRN, Series 2016-77	USD	6,984,204	452,977	0.00
'SG' 1.682% 15/06/2046 FHLMC REMIC, IO, FRN, Series 4768	USD	6,658,432	778,718	0.00	'SA' 1.611% 25/10/2046 FNMA REMIC, IO, FRN, Series 2017-1	USD	5,764,390	604,510	0.00
'SG' 1.882% 15/03/2048 FHLMC REMIC, IO, FRN, Series 4614	USD	5,162,618	584,084	0.00	'SA' 1.661% 25/02/2047 FNMA REMIC, IO, FRN, Series 2018-14	USD	6,086,776	589,322	0.00
'SK' 1.682% 15/09/2046 FHLMC REMIC, IO, FRN, Series 4839	USD	4,310,119	501,429	0.00	'SA' 1.811% 25/03/2048 FNMA REMIC, IO, FRN, Series 2013-124	USD	10,798,379	1,175,941	0.01
'WS' 1.782% 15/08/2056 FHLMC STACR Debt Notes, FRN 'B'	USD	15,032,556	1,732,276	0.01	'SB' 1.561% 25/12/2043 FNMA REMIC, IO, FRN, Series 2013-136	USD	6,675,738	582,919	0.00
15.889% 25/01/2025	USD	1,832,937	1,740,526	0.01	'SB' 1.511% 25/01/2044 FNMA REMIC, IO, FRN, Series 2018-73	USD	6,432,693	549,447	0.00
FHLMC STACR Debt Notes, FRN, Series 2014-DN2 'M3' 7.616% 25/04/2024	USD	3,484,539	3,299,743	0.02	'SC' 1.811% 25/10/2048	USD	10,428,757	980,215	0.01
FHLMC STACR Debt Notes, FRN, Series 2016-DNA1 'M3' 9.566% 25/07/2028	USD	2,365,627	2,312,367	0.01	FNMA REMIC, IO, FRN, Series 2018-27 'SE' 1.811% 25/05/2048	USD	5,418,918	596,501	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 8.266%					FNMA REMIC, IO, FRN, Series 2016-1 'SJ' 1.761% 25/02/2046	USD	14,048,647	1,528,604	0.01
25/10/2048 FHLMC STRIPS, IO, FRN 'S1' 1.732%	USD	465,000	439,229	0.00	FNMA REMIC, IO, FRN, Series 2018-60 'SK' 1.311% 25/08/2048	USD	3,834,189	224,460	0.00
15/08/2044 FHLMC STRIPS, IO, FRN 'S1' 1.732%	USD	3,748,144	337,998	0.00	FNMA REMIC, IO, FRN, Series 2012-20 'SL' 2.061% 25/03/2042	USD	5,439,362	601,420	0.00
15/09/2044 FHLMC STRIPS, IO, FRN, Series 264 'S1'	USD	3,094,376	298,150	0.00	FNMA REMIC, IO, FRN, Series 2011-126 'SM' 1.561% 25/12/2041	USD	3,600,828	278,435	0.00
1.632% 15/07/2042 FHLMC STRIPS, IO, FRN, Series 274 'S1'	USD	4,053,603	359,765	0.00	FNMA REMIC, IO, FRN, Series 2017-16 'SM' 1.661% 25/03/2047	USD	3,618,820	393,844	0.00
1.682% 15/08/2042	USD	5,178,514	474,336	0.00	FNMA REMIC, IO, FRN, Series 2019-9 'SM' 1.661% 25/03/2049			540,424	
FHLMC STRIPS, IO, FRN, Series 278 'S1' 1.732% 15/09/2042	USD	4,626,252	446,874	0.00	эт 1.00170 сэ/0э/2U4У	USD	5,613,235	J4U,424	0.00
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMIC, IO, FRN, Series 2012-35 'SN' 2.061% 25/04/2042	USD	5,848,579	628,770	0.00	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	877,000	837,120	0.00
FNMA REMIC, IO, FRN, Series 2018-16 'SN' 1.861% 25/03/2048	USD	2,698,025	301,735	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,402,796	2,469,060	0.01
FNMA REMIC, IO, FRN, Series 2015-37 'ST' 1.231% 25/06/2045	USD	7,043,093	592,009	0.00	Frontier Florida LLC 6.86% 01/02/2028	USD	581,000	501,394	0.00
Foot Locker, Inc., 144A 4% 01/10/2029 FREMF Mortgage Trust, FRN, Series	USD	1,127,000	822,954	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,507,950	0.01
2016-K60 'B', 144A 3.664% 25/12/2049 FREMF Mortgage Trust, FRN, Series	USD	535,000	459,584	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029 Gap, Inc. (The), 144A 3.875%	USD	5,190,000	3,501,742	0.02
2017-K729 'B', 144A 3.798% 25/11/2049 FREMF Mortgage Trust, FRN, Series	USD	1,400,000	1,251,985	0.01	01/10/2031 Gartner, Inc., 144A 4.5% 01/07/2028 Gartner, Inc., 144A 3.625% 15/06/2029	USD USD USD	966,000 7,285,000 2,780,000	634,692 6,294,130 2,283,527	0.00 0.03 0.01
2017-KF32 'B', 144A 6.692% 25/05/2024 FREMF Mortgage Trust, FRN, Series	USD	947,330	874,559	0.01	Gartner, Inc., 144A 3.75% 01/10/2030 Gates Global LLC, 144A 6.25% 15/01/2026	USD	2,659,000 190,000	2,148,331 172,258	0.01
2017-KF38 'B', 144A 6.305% 25/09/2024 FREMF Mortgage Trust, FRN, Series	USD	290,938	266,999	0.00	GCI LLC, 144A 4.75% 15/10/2028 General Electric Co., FRN 8.099% Perpetual	USD	19,153,000	15,082,777 14,294,184	0.08
2017-KF40 'B', 144A 6.505% 25/11/2027	USD	786,416	713,180	0.00	GEO Group, Inc. (The) 10.5%				
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.113% 25/04/2051	USD	1,930,000	1,648,314	0.01	30/06/2028 G-III Apparel Group Ltd., 144A 7.875%	USD	5,420,000	5,154,061	0.03
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.27% 25/09/2028 FREMF Mortgage Trust, FRN, Series	USD	1,025,000	882,005	0.01	15/08/2025 Gilead Sciences, Inc. 1.65% 01/10/2030 Glatfelter Corp., 144A 4.75%		1,116,000 715,000	975,512 531,003	0.01 0.00
2018-KC02 'B', 144A 4.231% 25/07/2025	USD	3,035,000	2,629,871	0.01	15/11/2029 Glencore Funding LLC, 144A 2.5%	USD	4,679,000	2,632,762	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 6.005%	030	3,033,000	2,027,071	0.01	01/09/2030 Glencore Funding LLC, 144A 2.625%	USD	255,000	193,990	0.00
25/12/2024	USD	224,072	203,939	0.00	23/09/2031 Global Infrastructure Solutions, Inc.,	USD	96,000	71,729	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.092%	uch	220 (07	204 207	0.00	144A 5.625% 01/06/2029 Global Infrastructure Solutions, Inc.,	USD	7,168,000	5,279,968	0.03
25/03/2028 FREMF Mortgage Trust, FRN, Series	USD	330,607	296,297	0.00	144A 7.5% 15/04/2032	USD	5,275,000	3,913,088	0.02
2018-KF47 'B', 144A 6.142% 25/05/2025	USD	554,007	507,252	0.00	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	3,348,687	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 5.855%					Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,300,000	1,014,191	0.01
25/06/2028 FREMF Mortgage Trust, FRN, Series	USD	631,756	557,388	0.00	GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,233,893	0.01
2018-KF49 'B', 144A 6.042% 25/06/2025	USD	418,317	369,313	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.309%				
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 5.705%	035	110,517		0.00	19/11/2035 GMACM Mortgage Loan Trust, FRN,	USD	2,209,354	1,757,336	0.01
25/07/2028	USD	379,690	323,132	0.00	Series 2004-AR2 '3A' 0% 19/08/2034	USD	442,043	358,523	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 5.855% 25/10/2025	USD	404,715	371,944	0.00	GNMA, IO, FRN, Series 2017-11 'AS' 1.747% 20/01/2047	USD	4,301,766	384,840	0.00
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,023,475	0.02	GNMA, IO, FRN, Series 2017-55 'AS' 1.797% 20/04/2047	USD	2,938,472	298,650	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854%					GNMA, IO, FRN, Series 2017-80 'AS' 1.847% 20/05/2047	USD	6,906,570	757,185	0.00
25/10/2049 FREMF Mortgage Trust, FRN, Series	USD	1,415,000	1,187,148	0.01	GNMA, IO, FRN, Series 2018-126 'CS' 1.847% 20/09/2048	USD	7,424,633	627,410	0.00
2017-K727 'C', 144A 3.87% 25/07/2024 FREMF Mortgage Trust, FRN, Series	USD	913,000	814,459	0.00	GNMA, IO, FRN, Series 2018-6 'CS' 1.847% 20/01/2048	USD	4,597,317	487,285	0.00
2018-K72 'C', 144A 4.119% 25/12/2050 FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921%	USD	1,805,000	1,527,185	0.01	GNMA, IO, FRN, Series 2019-41 'CS' 1.697% 20/03/2049	USD	7,946,786	683,279	0.00
25/02/2050	USD	3,200,000	2,829,962	0.02	GNMA, IO, FRN, Series 2018-115 'DS' 1.847% 20/08/2048	USD	11,792,325	1,142,143	0.01
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.375%			4 (07 070		GNMA, IO, FRN, Series 2019-69 'DS' 1.747% 20/06/2049	USD	4,903,158	455,279	0.00
25/08/2050 FREMF Mortgage Trust, FRN 'C', 144A	USD	2,000,000	1,697,078	0.01	GNMA, IO, FRN, Series 2015-149 'GS' 1.897% 20/10/2045	USD	8,822,727	1,009,694	0.01
9.805% 25/08/2025 FREMF Mortgage Trust, FRN 'C'	USD	4,031,280	3,585,171	0.02	GNMA, IO, FRN, Series 2018-64 'GS' 1.847% 20/05/2048	USD	7.465.692	724,724	0.00
8.805% 25/10/2028 FREMF Mortgage Trust, PO 'D', 144A	USD	3,421,425	2,949,341	0.02	GNMA, IO, FRN, Series 2014-25 'HS' 1.747% 20/02/2044	USD	4,730,923	458,304	0.00
0% 25/12/2049 FREMF Mortgage Trust, IO 'X2A', 144A	USD	27,970,752	23,594,581	0.12	GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	17,570,510	1,057,239	0.01
0.1% 25/12/2049 FREMF Mortgage Trust, IO 'X2B', 144A	USD	212,113,026	79,062	0.00	GNMA, IO, FRN, Series 2019-23 'JS'				
0.1% 25/12/2049	USD	72,723,891	39,619	0.00	1.697% 20/02/2049 GNMA, IO, FRN, Series 2017-155 'KS'	USD	6,335,033	512,689	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.019% 25/08/2034	USD	761,952	658,595	0.00	1.847% 20/10/2047 GNMA, IO, FRN, Series 2016-120 'NS'	USD	2,524,068	222,758	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 4.886% 25/11/2034	USD	1,331,027	1,067,999	0.01	1.747% 20/09/2046 GNMA, IO, FRN, Series 2016-71 'QI'	USD	11,910,656	1,363,954	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.019% 25/05/2034	USD	61,814	53,586	0.00	0.942% 16/11/2057 GNMA, IO, FRN, Series 2017-120 'QS'	USD	29,661,332	1,195,840	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 4.916% 25/11/2034	USD	223,177	193,847	0.00	1.847% 20/08/2047 GNMA, IO. FRN, Series 2017-141 '0S'	USD	5,271,071	494,852	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 4.779% 25/01/2035	USD	2,106,152	1,900,401	0.00	1.847% 20/09/2047	USD	10,143,697	793,412	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027			5,407,869		GNMA, IO, FRN, Series 2017-149 'QS' 1.847% 20/10/2047	USD	4,929,284	507,328	0.00
Frontier Communications Holdings	USD	6,198,000		0.03	GNMA, IO, FRN, Series 2017-112 'S' 1.847% 20/07/2047	USD	9,219,622	886,145	0.01
LLC, 144A 5% 01/05/2028 Frontier Communications Holdings	USD	21,025,000	17,119,425	0.09	GNMA, IO, FRN, Series 2018-146 'S' 1.797% 20/10/2048	USD	4,828,257	464,858	0.00
LLC, 144A 6.75% 01/05/2029 Frontier Communications Holdings	USD	5,895,000	4,526,867	0.02	GNMA, IO, FRN, Series 2016-111 'SA' 1.747% 20/08/2046	USD	4,288,177	425,472	0.00
LLC, 144A 6% 15/01/2030	USD	2,790,000	2,055,997	0.01		335	.,_50,2,7	,	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2017-68 'SA' 1.797% 20/05/2047	USD	6,833,088	714,592	0.00	Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	8,410,000	7,557,302	0.04
GNMA, IO, FRN, Series 2018-11 'SA' 1.847% 20/01/2048	USD	5,164,161	460,237	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	5,060,000	4,087,923	0.02
GNMA, IO, FRN, Series 2018-168 'SA' 1.747% 20/12/2048	USD	6,203,159	598,754	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	85,832	0.00
GNMA, IO, FRN, Series 2019-30 'SA'					Goldman Sachs Group, Inc. (The), FRN				
1.697% 20/03/2049 GNMA, IO, FRN, Series 2015-124 'SB'	USD	10,073,921	982,371	0.01	2.64% 24/02/2028 Goldman Sachs Group, Inc. (The), FRN	USD	140,000	116,585	0.00
1.897% 20/09/2045 GNMA, IO, FRN, Series 2017-134 'SB'	USD	7,894,858	847,791	0.00	3.615% 15/03/2028 Goldman Sachs Group, Inc. (The), FRN	USD	8,550,000	7,440,066	0.04
1.847% 20/09/2047 GNMA, IO, FRN, Series 2018-63 'SB'	USD	5,276,256	476,531	0.00	2.65% 21/10/2032 Goldman Sachs Group, Inc. (The), FRN	USD	85,000	62,621	0.00
1.847% 20/04/2048 GNMA, IO, FRN, Series 2019-16 'SB'	USD	2,317,522	243,659	0.00	3.65% 31/12/2164 Goldman Sachs Group, Inc. (The), FRN	USD	3,694,000	2,783,977	0.01
1.697% 20/02/2049	USD	8,506,383	751,448	0.00	3.8% 31/12/2164	USD	8,892,000	6,788,477	0.04
GNMA, IO, FRN, Series 2017-56 'SC' 1.797% 20/04/2047	USD	6,427,801	715,181	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,166,383	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 1.847% 20/05/2047	USD	2,270,556	225,416	0.00	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,801,318	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 1.797% 20/10/2048	USD	14,400,688	1,317,955	0.01	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,313,888	0.03
GNMA, IO, FRN, Series 2017-93 'SE' 1.847% 20/06/2047	USD	4,630,193	430,278	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,609,000	2,306,567	0.01
GNMA, IO, FRN, Series 2018-65 'SE'			816,671	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029			6,223,783	0.03
1.847% 20/05/2048 GNMA, IO, FRN, Series 2018-36 'SG'	USD	8,166,543			Goodyear Tire & Rubber Co. (The)	USD	8,039,000		
1.847% 20/03/2048 GNMA, IO, FRN, Series 2018-92 'SH'	USD	13,021,659	1,389,041	0.01	5.25% 30/04/2031 Goodyear Tire & Rubber Co. (The)	USD	6,120,000	4,732,531	0.03
1.847% 20/07/2048 GNMA, IO, FRN, Series 2019-42 'SJ'	USD	4,934,936	488,032	0.00	5.25% 15/07/2031 GrafTech Finance, Inc., 144A 4.625%	USD	5,653,000	4,362,001	0.02
1.697% 20/04/2049 GNMA, IO, FRN, Series 2017-107 'SL'	USD	8,763,862	843,133	0.00	15/12/2028 Graham Holdings Co., 144A 5.75%	USD	491,000	377,658	0.00
1.847% 20/07/2047	USD	13,986,401	1,500,646	0.01	01/06/2026	USD	850,000	782,584	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 1.797% 20/05/2050	USD	11,681,655	1,064,486	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,067,000	1,617,651	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 1.697% 20/02/2049	USD	26,255,563	2,613,667	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,046,000	3,428,260	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 1.747% 20/06/2049	USD	4,708,540	333,941	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4.328.912	0.02
GNMA, IO, FRN, Series 2019-38 'SN' 1.697% 20/03/2049	USD	13,551,806	1,480,009	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	7,836,704	0.04
GNMA, IO, FRN, Series 2017-67 'ST'					Gray Television, Inc., 144A 4.75%				
1.847% 20/05/2047 GNMA, IO, FRN, Series 2018-1 'ST'	USD	12,762,848	1,375,169	0.01	15/10/2030 Great Lakes Dredge & Dock Corp.,	USD	6,172,000	4,094,813	0.02
1.847% 20/01/2048 GNMA STRIPS, IO, FRN, Series 2012-89	USD	11,835,422	1,259,827	0.01	144A 5.25% 01/06/2029 Griffon Corp. 5.75% 01/03/2028	USD USD	884,000 11,370,000	638,292 9,749,802	0.00
0.15% 16/12/2053 GNMA STRIPS, IO, FRN, Series 2013-72	USD	9,501,619	10,208	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.634%				
0.57% 16/11/2047 GNMA STRIPS, IO, FRN, Series 2013-80	USD	6,245,272	120,609	0.00	10/11/2045 GS Mortgage Securities Trust, FRN,	USD	7,500,000	6,980,541	0.04
0.729% 16/03/2052	USD	3,095,180	57,938	0.00	Series 2013-GC12 'D', 144A 4.561% 10/06/2046	USD	1,450,000	1,316,848	0.01
GNMA STRIPS, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	766,875	6,912	0.00	GS Mortgage Securities Trust, FRN,	usp	1,450,000	1,310,646	0.01
GNMA STRIPS, IO, FRN, Series 2014-186 0.375% 16/08/2054	USD	5,679,510	57,577	0.00	Series 2015-GC28 'D', 144A 4.454% 10/02/2048	USD	2,500,000	2,051,028	0.01
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	2,770,501	85,660	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	977,078	0.01
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057		7,362,764	296,971	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	1,549,786	0.01
GNMA STRIPS, IO, FRN, Series 2016-40					GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509%	035	2,270,213	-,,	0.01
0.617% 16/07/2057 GNMA STRIPS, IO, FRN, Series 2017-148		5,465,476	124,528	0.00	10/03/2050	USD	5,156,000	3,429,339	0.02
0.551% 16/07/2059 GNMA STRIPS, IO, FRN, Series 2017-54	USD	2,146,586	68,531	0.00	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243%		4750000	1 222 020	
0.686% 16/12/2058 GNMA STRIPS, IO, FRN, Series 2017-81	USD	2,567,609	91,905	0.00	10/05/2050 GS Mortgage Securities Trust, Series	USD	1,750,000	1,223,929	0.01
0.663% 16/12/2058 GNMA STRIPS, IO, FRN, Series 2017-86	USD	2,724,029	92,888	0.00	2013-GC12 E', 144A 3.25% 10/06/2046 GSAMP Trust, FRN, Series 2007-SEA1	USD	1,000,000	887,040	0.01
0.684% 16/05/2059	USD	10,029,542	357,090	0.00	'A', 144A 4.689% 25/12/2036 GSAMP Trust, FRN, Series 2006-FM1	USD	1,487,078	1,312,323	0.01
GNMA STRIPS, IO, FRN, Series 2019-135 0.752% 16/02/2060	USD	5,563,615	249,971	0.00	'A2C' 4.549% 25/04/2036	USD	2,320,141	1,387,415	0.01
GNMA STRIPS, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	11,944,353	529,357	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 4.549% 25/05/2046	USD	16,330	15,254	0.00
GNMA STRIPS, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	6,872,509	337,763	0.00	GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.629% 25/06/2036	USD	4,021,946	2,020,249	0.01
GNMA STRIPS, IO, FRN, Series 2020-14 0.587% 16/02/2062	USD	31.538.529	1,403,318	0.01	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.183% 20/06/2033	USD	436,568	401,463	0.00
GNMA STRIPS, IO, FRN, Series 2020-23					GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5%	035	130,300	101,103	0.00
0.657% 16/04/2062 GNMA STRIPS, IO, FRN, Series 2020-38	USD	23,488,888	1,142,265	0.01	25/10/2036	USD	1,093,683	246,506	0.00
0.819% 16/04/2062 GNMA STRIPS, IO, FRN, Series 2020-54	USD	19,135,586	1,024,448	0.01	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	96,593	68,322	0.00
0.919% 16/04/2062 GNMA STRIPS, IO, FRN, Series 2020-72	USD	36,875,289	2,121,552	0.01	GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	419,126	380,591	0.00
1.035% 16/05/2062	USD	13,351,990	851,214	0.00	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	288,158	141,911	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,829,000	2,509,433	0.01	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	76,860	52,764	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,686,617	0.01	GSR Mortgage Loan Trust, Series				
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	10,040,000	9,050,627	0.05	2006-1F 'ŽA9' 6% 25/02/2036	USD	510,215	251,268	0.00
		.,,			18				

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	394,746	329,079	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,143,000	981,462	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	112,684	70,069	0.00	Icahn Enterprises LP 4.375% 01/02/2029	USD	3,422,000	2,745,882	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.076% 25/07/2035	USD	958,236	646,617	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,424,000	9,830,282	0.05
GSR Mortgage Loan Trust, FRN, Series					iHeartCommunications, Inc., 144A				
2005-AR3 '6A1' 3.17% 25/05/2035 GSR Mortgage Loan Trust, FRN, Series	USD	50,284	39,320	0.00	4.75% 15/01/2028 iHeartCommunications, Inc. 6.375%	USD	3,105,000	2,344,395	0.01
2005-AR7 '6A1' 3.764% 25/11/2035	USD	502,618	417,150	0.00	01/05/2026	USD	19,273,661	16,527,752	0.09
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,664,004	7,913,525	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	7,837,284	0.04
Gulfport Energy Corp. 6% 15/10/2024§ Gulfport Energy Corp. 8% 17/05/2026	USD USD	9,920,000 1,608,415	17,448 1,469,094	0.00	ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	15,204,000	8,428,017	0.04
Gulfport Energy Operating Corp.					ILFC E-Capital Trust II, FRN, 144A				
6.375% 15/05/2025§ Gulfport Energy Operating Corp.	USD	3,358,000	5,906	0.00	6.538% 21/12/2065 Imola Merger Corp., 144A 4.75%	USD	8,077,000	4,911,822	0.03
6.375% 15/01/2026§ GYP Holdings III Corp., 144A 4.625%	USD	11,755,000	20,676	0.00	15/05/2029 Impac CMB Trust, FRN, Series 2004-5	USD	25,817,000	21,000,989	0.11
01/05/2029	USD	716,000	551,435	0.00	'1A1' 5.109% 25/10/2034	USD	65,164	58,562	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,462,604	0.02	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.909% 25/04/2035	USD	249,079	214,028	0.00
HarborView Mortgage Loan Trust, FRN,					Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.309% 25/11/2034	USD	357,830	328,622	0.00
Series 2006-14 '1A1A' 4.519% 25/01/2047	USD	6,956,569	5,837,003	0.03	Impac CMB Trust, FRN, Series 2005-1				
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649%					'1A2' 5.009% 25/04/2035 Impac CMB Trust, FRN, Series 2005-2	USD	272,714	233,809	0.00
19/08/2045 HarborView Mortgage Loan Trust, FRN	USD	173,724	146,375	0.00	'1A2' 4.664% 25/04/2035 Impac CMB Trust, FRN, Series 2004-5	USD	238,606	204,312	0.00
'2A1A' 4.539% 19/05/2036	USD	8,179,146	4,270,890	0.02	'1M2' 5.259% 25/10/2034	USD	134,551	118,138	0.00
Harsco Corp., 144A 5.75% 31/07/2027 Herc Holdings, Inc., 144A 5.5%	USD	1,717,000	1,270,728	0.01	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.029% 25/03/2035	USD	845,364	693,368	0.00
15/07/2027 Hertz Corp. (The), 144A 4.625%	USD	18,988,000	16,468,275	0.09	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75%				
01/12/2026	USD	6,917,000	5,443,402	0.03	25/08/2033	USD	282,873	202,026	0.00
Hertz Corp. (The), 144A 5% 01/12/2029 Hertz Corp. (The) 6.25% 15/10/2022§	USD USD	8,578,000 2,690,000	6,047,921 94,376	0.03	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.629%				
Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	900,855	0.00	25/09/2037 Impac Secured Assets Trust, FRN,	USD	1,584,371	1,209,079	0.01
Hertz Corp. (The) 7.125% 01/08/2026§ Hertz Corp. (The) 6% 15/01/2028	USD USD	12,215,000 10,825,000	1,085,666 911,485	0.01	Series 2007-3 'A1C' 4.749%				
Hess Midstream Operations LP, 144A					25/09/2037 IndyMac INDX Mortgage Loan Trust,	USD	2,654,891	1,993,974	0.01
5.625% 15/02/2026 Hess Midstream Operations LP, 144A	USD	8,270,000	7,549,317	0.04	FRN '2A1' 3.152% 25/05/2036 IndyMac INDX Mortgage Loan Trust,	USD	2,012,682	1,607,074	0.01
4.25% 15/02/2030 Hilcorp Energy I LP, 144A 6.25%	USD	5,497,000	4,403,951	0.02	FRN, Series 2005-AR14 '2A1A' 4.989% 25/07/2035	USD	255,641	194,425	0.00
01/11/2028 Hilcorp Energy I LP, 144A 5.75%	USD	1,305,000	1,107,106	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.761%				
01/02/2029 Hilcorp Energy I LP, 144A 6%	USD	2,035,000	1,697,347	0.01	25/04/2035 IndyMac INDX Mortgage Loan Trust,	USD	151,188	132,791	0.00
15/04/2030 Hilcorp Energy I LP, 144A 6.25%	USD	3,076,000	2,563,897	0.01	FRN, Series 2007-AR21 '6A1' 3.138% 25/09/2037	USD	8,697,742	5,960,558	0.03
15/04/2032	USD	2,562,000	2,136,806	0.01	Ingevity Corp., 144A 3.875%				
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,458,000	3,138,627	0.02	01/11/2028 Ingles Markets, Inc., 144A 4%	USD	1,976,000	1,593,088	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	2,798,750	0.02	15/06/2031 Installed Building Products, Inc., 144A	USD	108,000	86,631	0.00
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031			1,623,979		5.75% 01/02/2028	USD	686,000	580,365	0.00
Hilton Domestic Operating Co., Inc.	USD	2,073,000		0.01	Intel Corp. 2% 12/08/2031 IQVIA, Inc., 144A 5% 15/10/2026	USD USD	90,000 15,154,000	66,840 13,555,616	0.00 0.07
4.875% 15/01/2030 HLF Financing SARL LLC, 144A 4.875%	USD	3,259,000	2,782,923	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,633,607	0.03
01/06/2029	USD	2,929,000	1,891,001	0.01	IRB Holding Corp., 144A 7% 15/06/2025	USD	245,000	228,998	0.00
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,232,488	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,068,586	0.05
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	3,185,000	2,718,261	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	2,505,000	2,157,957	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,746,000	1,543,060	0.01	Iron Mountain, Inc., REIT, 144A 5%				
Hologic, Inc., 144A 3.25% 15/02/2029 Home Equity Loan Trust, FRN, Series	USD	12,357,000	10,017,614	0.05	15/07/2028 Iron Mountain, Inc., REIT, 144A 4.5%	USD	5,780,000	4,877,952	0.03
2007-FRE1 '2AV3' 4.619% 25/04/2037 Home Equity Mortgage Loan	USD	8,660,258	7,804,575	0.04	15/02/2031	USD	4,768,000	3,682,659	0.02
Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.069% 25/03/2035	USD	191,008	157,742	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	161,975	0.00
Home Equity Mortgage Loan	usp	191,006	137,742	0.00	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569%				
Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.069% 25/03/2035	USD	332,699	267,329	0.00	25/05/2036 J.P. Morgan Alternative Loan Trust,	USD	2,411,513	1,879,078	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,941,323	0.02	STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	HCD	5,547,063	4 924 240	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD		6,527,424	0.03	J.P. Morgan Alternative Loan Trust,	USD		4,834,249	0.03
Huntington Bancshares, Inc., FRN 5.7% Perpetual		7,466,000	7,673,404	0.03	STEP 'A5' 6.88% 25/05/2036 J.P. Morgan Chase Commercial	USD	2,362,505	1,887,651	0.01
Huntington National Bank (The), FRN	USD	8,816,000			Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.538%				
5.699% 18/11/2025 Hyundai Capital America, 144A 1.65%	USD	2,965,000	2,782,569	0.01	15/08/2049 J.P. Morgan Chase Commercial	USD	5,500,000	3,786,705	0.02
17/09/2026 Hyundai Capital America, 144A 2.1%	USD	95,000	78,907	0.00	Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,094,196	0.03
15/09/2028 IAA, Inc., 144A 5.5% 15/06/2027	USD USD	115,000 1,366,000	88,204 1,248,698	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, ERN, Series				
Icahn Enterprises LP 6.25% 15/05/2026					2015-JP1 'E', 144A 4.383% 15/01/2049	USD	3,320,000	2,429,075	0.01
15/03/2020	USD	3,485,000	3,167,771	0.02					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
J.P. Morgan Mortgage Trust, FRN,					Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	943,570	0.01
Series 2004-A6 'ÎAÎ' 3.097% 25/12/2034	USD	72,644	59,687	0.00	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	175,115	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.759%					LABL, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	14,296,341	0.07
25/11/2035	USD	18,252	13,965	0.00	LABL, Inc., 144A 10.5% 15/07/2027 Lamar Media Corp. 3.75% 15/02/2028	USD USD	4,915,000 321,000	4,241,980 268,610	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 3.475%					Lamb Weston Holdings, Inc., 144A				
25/06/2036	USD	1,713,185	1,174,830	0.01	4.875% 15/05/2028 Lamb Weston Holdings, Inc., 144A	USD	3,921,000	3,486,951	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.109%					4.125% 31/01/2030	USD	15,991,000	13,154,882	0.07
25/09/2035	USD	173,252	149,230	0.00	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1.056.000	865,423	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,515,209	1,764,550	0.01	LB-UBS Commercial Mortgage Trust,		-,,		
J.P. Morgan Mortgage Trust, FRN,					FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,698,837	0.01
Series 2007-S1 '2A17' 4.719% 25/03/2037	USD	3,663,844	979,802	0.01	Lehman Mortgage Trust, Series 2006-3				
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.702%					'1A2' 6% 25/07/2036 Lehman Mortgage Trust, Series 2007-7	USD	1,757,902	856,533	0.00
25/01/2037	USD	390,903	283,785	0.00	'5A7' 6.5% 25/08/2037 Lehman XS Trust, FRN, Series 2005-7N	USD	7,826,515	3,844,369	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.52%					'1A1A' 3.565% 25/12/2035	USD	586,063	476,553	0.00
25/08/2036	USD	1,027,771	789,421	0.00	Lehman XS Trust, FRN '1A1A' 2.922% 25/02/2037	USD	2,782,939	2,232,816	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.843%					Lehman XS Trust, FRN, Series 2005-5N				
25/11/2035	USD	1,069,391	845,503	0.00	'3A1A' 3.562% 25/11/2035 Lehman XS Trust, FRN, Series	USD	735,122	666,392	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 3.346%					2006-16N 'A4A' 4.396% 25/11/2046	USD	4,041,405	3,191,966	0.02
25/07/2035 J.P. Morgan Mortgage Trust, FRN,	USD	81,479	73,802	0.00	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	6,808,000	5,313,675	0.03
Series 2005-A3 '6A6' 3.047%					Level 3 Financing, Inc., 144A 3.625%				
25/06/2035 JB Poindexter & Co., Inc., 144A 7.125%	USD	86,082	78,685	0.00	15/01/2029 LGI Homes, Inc., 144A 4% 15/07/2029	USD USD	3,123,000 819,000	2,144,166 593,168	0.01
15/04/2026	USD	5,156,000	4,662,619	0.02	Liberty Interactive LLC 8.25%				
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	2,864,130	0.02	01/02/2030 Lithia Motors, Inc., 144A 4.375%	USD	5,280,000	2,255,804	0.01
JELD-WEN, Inc., 144A 4.625%					15/01/2031	USD	3,642,000	2,803,839	0.02
15/12/2025 JELD-WEN, Inc., 144A 4.875%	USD	6,857,000	5,382,905	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	6,309,480	0.03
15/12/2027	USD	6,576,000	4,635,303	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	HCD	0.002.000	7.016.001	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31					Live Nation Entertainment, Inc., 144A	USD	8,892,000	7,916,081	0.04
'B' 4.776% 15/08/2048 JPMBB Commercial Mortgage	USD	980,000	848,144	0.00	6.5% 15/05/2027 Live Nation Entertainment, Inc., 144A	USD	18,848,000	17,093,399	0.09
Securities Trust, FRN 'C' 4.774%					4.75% 15/10/2027	USD	18,750,000	15,562,258	0.08
15/12/2048 JPMBB Commercial Mortgage	USD	6,370,000	5,304,503	0.03	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	3,018,000	2,435,328	0.01
Securities Trust, FRN 'C' 4.894%					Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.409%	usp	3,010,000	2,433,320	0.01
17/03/2049 JPMBB Commercial Mortgage	USD	5,000,000	4,208,567	0.02	Series 2003-4 'M1' 5.409% 25/08/2033	USD	341,822	317,409	0.00
Securities Trust, FRN, Series 2013-C17	ucn	1 415 000	1,232,908	0.01	Long Beach Mortgage Loan Trust, FRN,				
'D', 144A 5.046% 15/01/2047 JPMBB Commercial Mortgage	USD	1,415,000	1,232,900	0.01	Series 2004-3 'M2' 5.289% 25/07/2034	USD	723,250	657,246	0.00
Securities Trust, FRN, Series 2014-C21 'D', 144A 4.798% 15/08/2047	USD	2,049,000	1,670,766	0.01	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	HCD		730,907	0.00
JPMBB Commercial Mortgage	030	2,047,000	1,070,700	0.01	LPL Holdings, Inc., 144A 4.625%	USD	900,000	730,907	0.00
Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.274% 15/12/2048	USD	2,997,000	2,291,504	0.01	15/11/2027 Lumen Technologies, Inc., 144A 5.125%	USD	2,393,000	2,098,023	0.01
JPMBB Commercial Mortgage	035	2,777,000	_,,	0.01	15/12/2026	USD	39,255,000	32,194,235	0.17
Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.394% 17/03/2049	USD	1,464,500	1,117,927	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,475,000	8,326,296	0.04
JPMBB Commercial Mortgage					Lumen Technologies, Inc., 144A 4.5%				
Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,712,445	0.01	15/01/2029 Lumen Technologies, Inc., 144A	USD	3,835,000	2,480,860	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5					5.375% 15/06/2029	USD	8,726,000	5,879,514	0.03
'D', 144A 4.681% 15/03/2050	USD	5,000,000	3,605,518	0.02	M/I Homes, Inc. 4.95% 01/02/2028 Macy's Retail Holdings LLC, 144A	USD	1,400,000	1,165,780	0.01
JPMDB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.196%					5.875% 15/03/2030	USD	1,576,000	1,275,815	0.01
15/12/2049	USD	2,500,000	1,679,635	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	10,080,000	7,860,563	0.04
JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,963	1,625	0.00	Madison IAQ LLC, 144A 5.875%				
Kaiser Aluminum Corp., 144A 4.625%	UCD	4 115 000	3 34 9 43 9	0.03	30/06/2029 Magnolia Oil & Gas Operating LLC,	USD	9,591,000	6,185,794	0.03
01/03/2028 Kaiser Aluminum Corp., 144A 4.5%	USD	4,115,000	3,368,428	0.02	144A 6% 01/08/2026	USD	900,000	815,958	0.00
01/06/2031 KBR, Inc., 144A 4.75% 30/09/2028	USD	4,220,000	3,113,062	0.02	Manufacturers & Traders Trust Co. 5.4% 21/11/2025	USD	5,600,000	5,273,438	0.03
Kennedy-Wilson, Inc. 4.75%	USD	697,000	574,313	0.00	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	2,066,351	0.01
01/03/2029	USD	3,305,000	2,461,728	0.01	Marriott Ownership Resorts, Inc., 144A				
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	1,150,000	821,782	0.00	4.5% 15/06/2029 Marriott Ownership Resorts, Inc. 4.75%	USD	1,337,000	1,046,787	0.01
Kennedy-Wilson, Inc. 5% 01/03/2031 Keurig Dr Pepper, Inc. 3.2%	USD	6,972,000	4,927,967	0.03	15/01/2028	USD	236,000	192,611	0.00
01/05/2030	USD	355,000	290,468	0.00	MasTec, Inc., 144A 4.5% 15/08/2028 MasTec, Inc., 144A 6.625% 15/08/2029	USD USD	11,879,000	9,931,314 561,903	0.05
KeyBank NA, FRN 0.433% 14/06/2024 KeyCorp, FRN 4.789% 01/06/2033	USD	9,540,000	8,693,668	0.05	MASTR Alternative Loan Trust, Series		666,000		0.00
KFC Holding Co., 144A 4.75%	USD	20,000	17,703	0.00	2005-3 '1A1' 5.5% 25/04/2035 MASTR Alternative Loan Trust, Series	USD	58,494	50,147	0.00
01/06/2027 Kinetik Holdings LP, 144A 5.875%	USD	370,000	332,912	0.00	2005-6 '1A2' 5.5% 25/12/2035	USD	194,430	129,837	0.00
15/06/2030	USD	3,886,000	3,414,358	0.02	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	605,671	542,753	0.00
KLA Corp. 4.65% 15/07/2032 Kontoor Brands, Inc., 144A 4.125%	USD	30,000	27,494	0.00	MASTR Alternative Loan Trust, Series				
15/11/2029 15/11/2029	USD	1,092,000	836,327	0.00	2005-5 '3A1' 5.75% 25/08/2035	USD	53,490	26,471	0.00
				11	0				

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastr Asset-Backed Securities Trust, FRN, Series 2004-0PT2 'M2' 5.039%					Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	285,189	0.00
25/09/2034 Mastr Asset-Backed Securities Trust,	USD	249,512	221,485	0.00	Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	106,899	0.00
FRN, Series 2003-0PT1 'M3' 7.139%	uce	4343044	1164 400		Morgan Stanley, FRN 2.511%				
25/12/2032 Mastr Asset-Backed Securities Trust,	USD	1,343,044	1,164,409	0.01	20/10/2032 Morgan Stanley, FRN 5.875%	USD	150,000	109,760	0.00
FRN, Series 2005-NC1 'M4' 3.536% 25/12/2034	USD	521,047	472,201	0.00	31/12/2164	USD	6,983,000	6,384,517	0.03
Matador Resources Co. 5.875%					Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1'				
15/09/2026 Match Group Holdings II LLC, 144A 5%	USD	2,769,000	2,493,156	0.01	5.069% 25/10/2033 Morgan Stanley ABS Capital I, Inc.	USD	74,798	68,584	0.00
15/12/2027 Match Group Holdings II LLC, 144A	USD	2,116,000	1,835,362	0.01	Trust, FRN, Series 2003-NC10 'M1' 5.069% 25/10/2033	USD	545,724	500,866	0.00
4.625% 01/06/2028	USD	850,000	711,978	0.00	Morgan Stanley ABS Capital I, Inc.	030	343,724	300,800	0.00
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	431,000	371,671	0.00	Trust, FRN, Series 2004-NC3 'M1' 4.919% 25/03/2034	USD	1,299,277	1,171,376	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,367,945	0.01	Morgan Stanley ABS Capital I, Inc.				
Mattel, Inc., 144A 5.875% 15/12/2027 Mattel, Inc., 144A 3.75% 01/04/2029	USD	2,527,000	2,327,055 2,830,599	0.01	Trust, FRN, Series 2004-NC5 'M1' 4.989% 25/05/2034	USD	1,333,530	1,162,051	0.01
Mattel, Inc. 5.45% 01/11/2041	USD USD	3,439,000 50,000	38,192	0.02	Morgan Stanley ABS Capital I, Inc.	035	1,000,000		0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	32,156,000	29,293,131	0.15	Trust, FRN, Series 2004-WMC2 'M1' 4.999% 25/07/2034	USD	254,545	232,014	0.00
Mauser Packaging Solutions Holding					Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2'				
Co., 144A 7.25% 15/04/2025 McGraw-Hill Education, Inc., 144A	USD	5,705,000	4,948,023	0.03	4.989% 25/08/2034	USD	666,830	599,551	0.00
5.75% 01/08/2028	USD	8,295,000	6,540,211	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2'				
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,571,750	5,921,094	0.03	5.019% 25/08/2034	USD	90,297	80,906	0.00
Medline Borrower LP, 144A 3.875%					Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2'				
01/04/2029 Medline Borrower LP, 144A 5.25%	USD	22,591,000	17,091,517	0.09	5.069% 25/09/2034	USD	207,390	185,604	0.00
01/10/2029	USD	10,719,000	7,969,906	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2'				
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	1,273,000	1,005,129	0.01	5.589% 25/07/2034 Morgan Stanley ABS Capital I, Inc.	USD	168,602	160,120	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-0AR3 'A1'					Trust, FRN, Series 2004-WMC3 'M2'		2017552	17/24/0	
4.579% 25/07/2047	USD	4,241,723	3,378,132	0.02	3.549% 25/01/2035 Morgan Stanley ABS Capital I, Inc.	USD	2,017,553	1,762,460	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.774%					Trust, FRN, Series 2005-HE1 'M2' 4.859% 25/12/2034	HCD	240.572	299,195	0.00
25/04/2035	USD	176,042	145,776	0.00	Morgan Stanley ABS Capital I, Inc.	USD	340,572	299,195	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25%					Trust, FRN, Series 2004-HE6 'M3' 5.039% 25/08/2034	USD	289,650	263,979	0.00
25/10/2036	USD	37,025	16,800	0.00	Morgan Stanley ABS Capital I, Inc.	USD	207,030	203,777	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.019%					Trust, FRN, Series 2004-HE7 'M3' 5.069% 25/08/2034	USD	4,413	3,879	0.00
25/07/2034 Merrill Lynch Mortgage Investors Trust,	USD	138,998	126,146	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3'		.,		
FRN, Series 2004-HE2 'M1' 5.189%			50.004		5.139% 25/09/2034	USD	775,444	690,084	0.00
25/08/2035 Merrill Lynch Mortgage Investors Trust,	USD	64,784	58,804	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3'				
FRN, Series 2005-WMC1 'M3' 5.139% 25/09/2035	USD	5,554	5,168	0.00	5.129% 25/09/2034	USD	74,973	68,906	0.00
MetLife Capital Trust IV, 144A 7.875%					Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3'				
15/12/2067 Metlife Securitization Trust, FRN,	USD	6,302,000	6,383,058	0.03	4.899% 25/01/2035	USD	72,377	61,571	0.00
Series 2017-1A 'A', 144A 3%			4 000 050		Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.907% 15/06/2047				
25/04/2055 MetLife, Inc., FRN 3.85% 31/12/2164	USD USD	2,254,996 22,570,000	1,982,259 19,690,629	0.01	2014-C16 'C' 4.907% 15/06/2047 Morgan Stanley Bank of America	USD	2,675,000	2,330,019	0.01
MetLife, Inc., FRN 5.875% Perpetual	USD	7,289,000	6,518,458	0.03	Merrill Lynch Trust, FRN, Series				
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,760,279	0.03	2014-C17 'C' 4.638% 15/08/2047 Morgan Stanley Bank of America	USD	2,000,000	1,745,542	0.01
Mileage Plus Holdings LLC, 144A 6.5%					Merrill Lynch Trust, FRN 'C' 4.677%	uco	4 522 000	2.052.717	
20/06/2027 Mill City Mortgage Loan Trust, FRN,	USD	8,802,567	8,212,249	0.04	15/10/2048 Morgan Stanley Bank of America	USD	4,522,000	3,852,717	0.02
Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	1,020,763	937,681	0.01	Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.228% 15/02/2047	usD	3,850,000	3,383,297	0.02
Minerals Technologies, Inc., 144A 5%					Morgan Stanley Bank of America	030	3,030,000	3,303,277	0.02
01/07/2028 MIWD Holdco II LLC, 144A 5.5%	USD	860,000	717,997	0.00	Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.055%				
01/02/2030	USD	2,492,000	1,853,240	0.01	15/04/2047	USD	580,000	501,391	0.00
Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	3,000,000	2,612,419	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19				
Molina Healthcare, Inc., 144A 4.375%					'D', 144A 3.25% 15/12/2047 Morgan Stanley Bank of America	USD	7,000,000	5,570,069	0.03
15/06/2028 Molina Healthcare, Inc., 144A 3.875%	USD	4,893,000	4,186,238	0.02	Merrill Lynch Trust 'D', 144A 3.071%		F 000 000	1 010 017	
15/11/2030 Mondelez International, Inc. 1.5%	USD	7,623,000	6,054,444	0.03	15/02/2048 Morgan Stanley Bank of America	USD	5,000,000	4,019,846	0.02
04/02/2031	USD	245,000	176,302	0.00	Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.281% 15/07/2050	LICD	2 000 000	1,589,397	0.01
Moog, Inc., 144A 4.25% 15/12/2027 Morgan Stanley, FRN 0.529%	USD	1,150,000	997,070	0.01	Morgan Stanley Bank of America	USD	2,000,000	1,507,57/	0.01
25/01/2024	USD	7,997,000	7,431,885	0.04	Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5.000.000	3,887,556	0.02
Morgan Stanley, FRN 0.731% 05/04/2024	USD	8,420,000	7,767,284	0.04	Morgan Stanley Bank of America	นวม	5,000,000	5,507,550	0.02
Morgan Stanley, FRN 0.791%					Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	754,914	0.00
22/01/2025 Morgan Stanley, FRN 2.72%	USD	5,685,000	5,031,054	0.03	Morgan Stanley Bank of America		,,		
22/07/2025	USD	8,345,000	7,470,798	0.04	Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,666,161	0.01
Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,850,000	5,033,448	0.03	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419%				
Morgan Stanley, FRN 2.63% 18/02/2026	USD	8,450,000	7,431,009	0.04	11/07/2040	USD	1,160,000	831,735	0.00
10, 02, 2020	นวม	0,4,00,000	7,731,007						
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley Capital I Trust 'E', 144A 3% 15/10/2051	USD	5,200,000	3,053,331	0.02	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	36,310,000	31,185,170	0.16
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.348%	030	3,200,000	3,033,331	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	12,069,000	9,780,784	0.05
25/11/2034 Morgan Stanley Mortgage Loan Trust,	USD	111,530	103,681	0.00	NextEra Energy Capital Holdings, Inc., FRN 5.81% 01/10/2066	USD	10,569,000	8,256,568	0.04
Series 2005-4 '1A' 5% 25/08/2035 Morgan Stanley Mortgage Loan Trust,	USD	5,307	4,499	0.00	NextEra Energy Capital Holdings, Inc., FRN 6.894% 15/06/2067	USD	2,373,000	1,878,462	0.01
Series 2006-2 '1A' 5.25% 25/02/2021 Morgan Stanley Mortgage Loan Trust,	USD	348,043	281,776	0.00	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	9,202,352	0.05
FRN, Series 2007-5AX '2A2' 4.539% 25/02/2037	USD	2,864,732	718,032	0.00	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	4,590,000	3,503,042	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 3.633% 25/10/2034	USD	280,466	248,800	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,695,000	3,358,878	0.02
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.444%	USD	280,400	240,000	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	119,828	0.00
25/04/2036 Moss Creek Resources Holdings, Inc.,	USD	3,615,517	2,446,860	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027 NGL Energy Operating LLC, 144A 7.5%	USD	2,151,000	1,845,169	0.01
144A 7.5% 15/01/2026 Moss Creek Resources Holdings, Inc.,	USD	3,641,000	3,053,055	0.02	01/02/2026 NiSource, Inc., FRN 5.65% Perpetual	USD USD	4,842,000 12,460,000	4,036,740 10,928,700	0.02 0.06
144A 10.5% 15/05/2027 Mueller Water Products, Inc., 144A 4%	USD	1,202,000	1,064,786	0.01	Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	170,000	123,818	0.00
15/06/2029 Murphy Oil Corp. 6.375% 15/07/2028	USD USD	4,037,000 134,000	3,309,685 120,853	0.02 0.00	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	17,210,000	15,133,863	0.08
Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,930,000	3,512,057	0.02	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,034,570	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	2,550,000	552,592	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series				
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	6,386,144	0.03	2005-WF1 '2A5' 5.659% 25/03/2035 Northern Oil and Gas, Inc., 144A	USD	565	513	0.00
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027 Nationstar Mortgage Holdings, Inc.,	USD	2,551,000	2,139,827	0.01	8.125% 01/03/2028 Novelis Corp., 144A 3.25% 15/11/2026	USD USD	3,536,000 5,181,000	3,170,742 4,351,616	0.02
144A 5.5% 15/08/2028 Nationstar Mortgage Holdings, Inc.,	USD	9,075,000	6,934,652	0.04	Novelis Corp., 144A 4.75% 30/01/2030 Novelis Corp., 144A 3.875%	USD	8,090,000	6,734,388	0.04
144A 5.125% 15/12/2030 Nationstar Mortgage Holdings, Inc.,	USD	4,906,000	3,534,720	0.02	15/08/2031 NRG Energy, Inc., 144A 3.375%	USD	2,590,000	1,969,941	0.01
144A 5.75% 15/11/2031 Navient Corp. 5% 15/03/2027	USD USD	8,240,000 2,840,000	6,003,885 2,330,654	0.03	15/02/2029 NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	7,260,000 9,444,000	5,456,386 7,752,792	0.03
NCR Corp., 144A 5.75% 01/09/2027 NCR Corp., 144A 5% 01/10/2028	USD	14,052,000 7,140,000	12,600,796 5,705,847	0.07	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,457,000	2,484,434	0.04
NCR Corp., 144A 5.125% 15/04/2029 NCR Corp., 144A 6.125% 01/09/2029	USD	7,015,000 11,935,000	5,443,230 10,453,705	0.03	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,040,000	3,550,506	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,464,000	2,060,441	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A	035	3,010,000	3,330,300	0.02
Netflix, Inc., 144A 5.375% 15/11/2029 Netflix, Inc. 5.875% 15/02/2025	USD USD	3,434,000 1,590,000	3,122,088 1,497,429	0.02	3.228% 25/05/2026 Olympus Water US Holding Corp., 144A	USD	4,548,260	3,779,206	0.02
Netflix, Inc. 4.875% 15/04/2028 Netflix, Inc. 5.875% 15/11/2028	USD	16,662,000 15,229,000	15,078,661 14,408,179	0.08	4.25% 01/10/2028 ON Semiconductor Corp., 144A 3.875%	USD	5,011,000	3,848,949	0.02
New Albertsons LP 7.75% 15/06/2026 New Albertsons LP 6.625%	USD	4,930,000	4,714,509	0.03	01/09/2028 Oncor Electric Delivery Co. LLC, 144A	USD	9,732,000	7,954,122	0.04
01/06/2028 New Albertsons LP 7.45% 01/08/2029	USD USD	1,005,000 1,469,000	910,533 1,400,330	0.01 0.01	4.55% 15/09/2032 OneMain Finance Corp. 6.875%	USD	70,000	64,228	0.00
New Albertsons LP 8% 01/05/2031 New Century Home Equity Loan Trust,	USD	7,787,000	7,521,596	0.04	15/03/2025 OneMain Finance Corp. 7.125%	USD	2,220,000	1,999,934	0.01
FRN, Series 2004-1 'M1' 4.979% 25/05/2034	USD	2,402,615	2,152,895	0.01	15/03/2026 Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	15,566,000	13,934,834	0.07
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 4.899%					Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1'	นวบ	1,971,000	1,430,733	0.01
25/02/2035 New Century Home Equity Loan Trust,	USD	2,333,546	2,089,050	0.01	4.689% 25/04/2036 Option Care Health, Inc., 144A 4.375%	USD	1,437,262	1,173,309	0.01
FRN, Series 2004-2 'M2' 5.009% 25/08/2034 New Century Home Equity Loan Trust,	USD	26,301	23,942	0.00	31/10/2029 Option One Mortgage Acceptance	USD	1,303,000	1,067,875	0.01
FRN, Series 2004-3 'M2' 5.039% 25/11/2034	USD	231,580	210,230	0.00	Corp., FRN, Series 2003-5 'A2' 4.709% 25/08/2033	USD	165,762	148,017	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.919%					Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.039% 25/08/2033	USD	509,037	489,865	0.00
25/02/2035 New Century Home Equity Loan Trust,	USD	56,510	51,768	0.00	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 5.939%	นวบ	509,037	407,003	0.00
FRN, Series 2004-3 'M3' 5.099% 25/11/2034	USD	61,076	56,265	0.00	25/08/2033 Option One Mortgage Loan Trust, FRN,	USD	7,651	8,792	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	3,034,628	2,739,473	0.01	Series 2004-3 'M2' 4.959% 25/11/2034 O'Reilly Automotive, Inc. 4.7%	USD	372,328	332,622	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4%	030	3,034,020	2,737,173	0.01	15/06/2032 Organon & Co., 144A 4.125%	USD	40,000	36,246	0.00
25/12/2057 New Residential Mortgage Loan Trust,	USD	2,507,308	2,212,820	0.01	30/04/2028 Organon & Co., 144A 5.125%	USD	16,259,000	13,472,856	0.07
IO, FRN, Series 2018-3A 'AIIC', 144A 1.5% 25/05/2058	USD	3,374,478	111,926	0.00	30/04/2031 Outfront Media Capital LLC, 144A 5%	USD	10,200,000	8,274,436	0.04
Newell Brands, Inc. 4.45% 01/04/2026 Newell Brands, Inc. 6.375%	USD	17,224,000	15,227,724	0.08	15/08/2027 Outfront Media Capital LLC, 144A	USD	3,578,000	3,019,669	0.02
15/09/2027 Newell Brands, Inc. 6.625%	USD	1,515,000	1,405,583	0.01	4.25% 15/01/2029 Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	1,655,000 7,330,000	1,286,855 5,443,015	0.01
15/09/2029 Newell Brands, Inc. 5.625%	USD	1,515,000	1,403,042	0.01	01/04/2030 01/04/2030	USD	7,330,000 8,896,000	7,147,897	0.03
01/04/2036 News Corp., 144A 3.875% 15/05/2029	USD	9,581,000 10,905,000	7,780,944 8,864,253	0.04	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,728,973	0.04
News Corp., 144A 5.125% 15/02/2032	USD	4,335,000	3,695,352	0.02		430	3,107,000	1,720,773	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	105,000	87,889	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	900,000	800,356	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,631,618	0.05	Public Service Co. of Oklahoma 2.2% 15/08/2031 QUALCOMM, Inc. 5.4% 20/05/2033	USD USD	240,000 90,000	179,233 87,869	0.00
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	758,927	0.00	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,077,298	0.04
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	15,641,000	11,152,070	0.06	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	743	454	0.00
Paramount Global 4.2% 19/05/2032 Paramount Global, FRN 6.25%	USD	205,000	157,005	0.00	RALI Trust, FRN, Series 2007-QH7 '1A1' 4.639% 25/08/2037	USD	2,352,332	1,956,753	0.01
28/02/2057 Paramount Global, FRN 6.375%	USD	20,296,000	15,337,059	0.08	RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	890,730	697,056	0.00
30/03/2062 Park-Ohio Industries, Inc. 6.625%	USD	16,340,000	12,512,282	0.07	RALI Trust, FRN, Series 2006-Q04 '2A1' 4.579% 25/04/2046	USD	1,542,066	1,242,648	0.01
15/04/2027 PDC Energy, Inc. 5.75% 15/05/2026	USD USD	100,000 2,026,000	63,062 1,812,456	0.00	RALI Trust, FRN, Series 2005-Q01 'A1' 3.912% 25/08/2035	USD	2,152,056	1,521,283	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	2,938,000	2,183,819	0.01	RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	4,392,465	3,324,334	0.02
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 5.769%					RALI Trust, FRN, Series 2006-QS10 'A13' 4.789% 25/08/2036	USD	1,386,120	987,171	0.01
25/10/2034 Performance Food Group, Inc., 144A	USD	1,050,705	897,499	0.01	RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	3,201,233	2,409,153	0.01
6.875% 01/05/2025 Performance Food Group, Inc., 144A	USD	875,000	821,726	0.00	RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	214,821	155,731	0.00
5.5% 15/10/2027 Performance Food Group, Inc., 144A	USD	10,096,000	8,928,810	0.05	RALI Trust, FRN, Series 2007-QS5 'A2' 4.909% 25/03/2037	USD	1,323,135	914,959	0.01
4.25% 01/08/2029 PetSmart, Inc., 144A 4.75%	USD	13,937,000	11,217,414	0.06	RALI Trust, FRN 'A22' 3.791% 25/07/2035	USD	2,214,939	1,846,852	0.01
15/02/2028 PetSmart, Inc., 144A 7.75%	USD	15,476,000	13,140,903	0.07	RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,104,882	1,551,052	0.01
15/02/2029 PGT Innovations, Inc., 144A 4.375%	USD	3,480,000	3,033,312	0.02	RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	108,653	85,813	0.00
01/10/2029 Photo Holdings Merger Sub, Inc., 144A	USD	4,242,000	3,318,004	0.02	RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,538,133	1,139,292	0.01
8.5% 01/10/2026 Physicians Realty LP, REIT 2.625%	USD	28,580,000	15,415,631	0.08	RALI Trust 'A5' 6.25% 25/02/2037 RALI Trust, Series 2006-QS1 'A7' 5.75%	USD	4,223,553	3,077,827	0.02
01/11/2031 Pike Corp., 144A 5.5% 01/09/2028	USD USD	30,000 5,143,000	21,952 4,214,396	0.00	25/01/2036	USD	2,585,852	2,053,986	0.01
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD		892,449	0.02	RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,275,638	1,633,596	0.01
Playtika Holding Corp., 144A 4.25% 15/03/2029		1,091,750	1,000,832	0.01	RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,957,142	2,125,348	0.01
PM General Purchaser LLC, 144A 9.5%	USD	1,372,000		0.01	RAMP Trust, FRN, Series 2002-RS2 'AI5' 5.049% 25/03/2032	USD	106,695	91,121	0.00
01/10/2028 PNC Financial Services Group, Inc.	USD	5,141,000	3,670,106		Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,095,260	0.01
(The), FRN 5.354% 02/12/2028 PNC Financial Services Group, Inc.	USD	2,730,000	2,570,984	0.01	Range Resources Corp. 8.25% 15/01/2029	USD	6,977,000	6,735,025	0.04
(The), FRN 3.4% 31/12/2164 PNC Financial Services Group, Inc.	USD	15,775,000	11,622,499	0.06	RASC Trust, FRN, Series 2005-KS2 'M1' 5.034% 25/03/2035	USD	2,816	2,634	0.00
(The), FRN 6.2% 31/12/2164 PNC Financial Services Group, Inc.	USD	4,615,000	4,226,416	0.02	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	854,593	0.00
(The), FRN 4.85% Perpetual PNMAC FMSR Issuer Trust, FRN, Series	USD	17,645,000	15,569,337	0.08	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	14,777,000	10,143,410	0.05
2018-GT1 'A', 144A 7.239% 25/02/2023 PNMAC FMSR Issuer Trust, FRN, Series	USD	5,930,000	5,445,329	0.03	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	363,227	0.00
2018-GT2 'A', 144A 7.039% 25/08/2025	USD	1,050,000	967,179	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.389%				
PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	1,500,000	1,354,010	0.01	25/06/2033 Renaissance Home Equity Loan Trust,	USD	241,591	211,887	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739%					FRN, Series 2003-4 'M1' 5.239% 25/03/2034	USD	680,731	556,024	0.00
25/04/2023 Post Holdings, Inc., 144A 5.75%	USD	3,171,000	2,802,623	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244%				
01/03/2027 Post Holdings, Inc., 144A 5.625%	USD	2,160,000	1,957,269	0.01	25/03/2034 Rent-A-Center, Inc., 144A 6.375%	USD	343,768	287,611	0.00
15/01/2028 Post Holdings, Inc., 144A 5.5%	USD	10,754,000	9,493,577	0.05	15/02/2029 Residential Asset Securitization Trust,	USD	1,392,000	1,047,937	0.01
15/12/2029 Post Holdings, Inc., 144A 4.625%	USD	14,277,000	12,115,000	0.06	Series 2007-A5 '2A2' 6% 25/05/2037 Residential Asset Securitization Trust,	USD	6,740,400	3,654,416	0.02
15/04/2030 PRA Group, Inc., 144A 7.375%	USD	5,200,000	4,202,870	0.02	Series 2006-A8 '3A1' 6% 25/08/2036 Residential Asset Securitization Trust,	USD	2,565,789	1,265,479	0.01
01/09/2025 PRA Group, Inc., 144A 5% 01/10/2029	USD USD	770,000 803,000	700,261 613,388	0.00	Series 2005-A14 'A1' 5.5% 25/12/2035 Residential Asset Securitization Trust,	USD	41,769	20,016	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,322,720	0.02	Series 2005-A8CB 'A11' 6% 25/07/2035	USD	559,915	338,866	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,751,230	0.01	Resideo Funding, Inc., 144A 4% 01/09/2029	USD	600,000	454,701	0.00
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	2,476,000	1,910,747	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,776,456	2,070,990	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,539,000	18,481,047	0.10	RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	156	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,251,546	0.04	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.158% 25/11/2036	USD	898,884	696,694	0.00
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,463,000	1,103,184	0.04	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,335,612	1,033,061	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	15,674,570	0.01	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	89,995	66,611	0.00
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,894,736	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	6,644,000	5,386,764	0.03
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	6,335,000	5,783,966	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	21,919,000	18,643,844	0.10
04/07/2002	מכט	0,000,000	3,703,700	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	4,867,743	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rite Aid Corp., 144A 8% 15/11/2026 Rithm Capital Corp., REIT, 144A 6.25%	USD	19,129,000	9,599,494	0.05	Southern California Edison Co., FRN 8.639% Perpetual	USD	4,961,000	4,560,169	0.02
15/10/2025 ROCC Holdings LLC, 144A 9.25%	USD	272,000	228,701	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	2,951,403	0.02
15/08/2026 Rocket Mortgage LLC, 144A 2.875%	USD	1,805,000	1,682,908	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	12,654,000	10,486,459	0.06
15/10/2026 Rocket Mortgage LLC, 144A 3.625%	USD	5,700,000	4,602,086	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	5,631,000	4,104,843	0.02
01/03/2029 Rocket Mortgage LLC, 144A 4%	USD	7,791,000	5,803,740	0.03	Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,821,000	8,172,749	0.04
15/10/2033	USD	985,000	688,001	0.00	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,397,000	5,337,923	0.03
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	2,385,000	1,967,471	0.01	Sprint Capital Corp. 6.875% 15/11/2028	USD	13,700,000	13,361,557	0.07
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	2,962,662	0.02	Sprint Capital Corp. 8.75% 15/03/2032 Sprint LLC 7.625% 15/02/2025	USD USD	46,394,000 58,261,000	51,645,804 56,419,346	0.27 0.29
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	154,370	0.00	Sprint LLC 7.625% 01/03/2026 Sprint LLC 7.875% 15/09/2023	USD USD	31,388,000 21,963,000	30,923,932 20,900,832	0.16 0.11
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	535,150	0.00	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,984,000	13,370,022	0.07
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	175,000	139,989	0.00	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	26,590,000	23,403,594	0.12
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	2,937,797	0.02	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 7.766% 25/04/2043				
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,721,594	0.03	STACR Trust, FRN 'B1', 144A 8.589%	USD	1,000,000	937,744	0.01
Santander Bank Auto Credit-Linked					25/02/2047 STACR Trust, FRN, Series 2018-HRP2	USD	8,000,000	7,488,427	0.04
Notes 'B', 144A 6.451% 15/12/2032 Santander Bank Auto Credit-Linked	USD	538,462	504,214	0.00	'M3', 144A 6.416% 25/02/2047 Stagwell Global LLC, 144A 5.625%	USD	12,546,349	11,425,640	0.06
Notes 'C', 144A 6.986% 15/12/2032 Santander Bank Auto Credit-Linked	USD	483,333	452,601	0.00	15/08/2029 Standard Industries, Inc., 144A 5%	USD	9,784,000	7,511,737	0.04
Notes 'D', 144A 8.197% 15/12/2032 Santander Bank Auto Credit-Linked	USD	446,154	417,816	0.00	15/02/2027 Standard Industries, Inc., 144A 4.75%	USD	4,668,000	4,035,292	0.02
Notes 'E', 144A 11.366% 15/12/2032 Saxon Asset Securities Trust, FRN,	USD	250,000	234,176	0.00	15/01/2028 Standard Industries, Inc., 144A 3.375%	USD	23,623,000	19,875,195	0.10
Series 2003-3 'M1' 3.521% 25/12/2033 Saxon Asset Securities Trust, FRN,	USD	1,444,246	1,299,215	0.01	15/01/2031	USD	3,108,000	2,187,777	0.01
Series 2004-2 'MV2' 3.452% 25/08/2035	USD	117,017	106,767	0.00	Staples, Inc., 144A 7.5% 15/04/2026 Staples, Inc., 144A 10.75% 15/04/2027	USD USD	34,098,000 16,244,000	27,242,769 11,036,612	0.14 0.06
SBA Communications Corp., REIT 3.125% 01/02/2029	USD		766,853	0.00	State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	374,512	0.00
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029		986,000	2.033.184		State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,151,732	0.04
Scotts Miracle-Gro Co. (The) 4%	USD	2,677,000		0.01	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	5,775,000	4,701,245	0.02
01/04/2031 Scotts Miracle-Gro Co. (The) 4.375%	USD	9,692,000	6,851,886	0.04	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	950,000	872,421	0.01
01/02/2032 Scripps Escrow II, Inc., 144A 5.375%	USD	6,633,000	4,686,340	0.02	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	5,816,000	4,753,992	0.03
15/01/2031 Scripps Escrow, Inc., 144A 5.875%	USD	2,935,000	2,208,268	0.01	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD		4,011,769	0.03
15/07/2027 Seasoned Credit Risk Transfer Trust STRIPS, IO, FRN, Series 2017-3 'AIO'	USD	3,025,000	2,537,427	0.01	StoneMor, Inc., 144A 8.5% 15/05/2029 Structured Adjustable Rate Mortgage	USD	4,270,000 1,092,000	818,648	0.02
0% 25/07/2056	USD	192,372,428	112,667	0.00	Loan Trust, FRN, Series 2005-1 '1A1' 3.627% 25/02/2035	USD	432,815	372,281	0.00
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,816,605	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1'				
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-0P1 'M2' 4.839% 25/01/2035	USD	851,120	730,512	0.00	3.344% 25/01/2035 Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1'	USD	28,500	26,316	0.00
Sempra Energy, FRN 4.125% 01/04/2052	USD	11,523,000	8,433,295	0.04	3.598% 25/02/2035	USD	170,122	152,893	0.00
Sempra Energy, FRN 4.875% Perpetual Sensata Technologies, Inc., 144A		15,295,000	13,267,611	0.07	Structured Asset Mortgage Investments II Trust, FRN '1A1' 4.659%		4 (25 407	1 207 427	0.04
3.75% 15/02/2031 Sequoia Mortgage Trust, FRN, Series	USD	1,956,000	1,508,534	0.01	25/08/2035 Structured Asset Mortgage	USD	1,625,497	1,306,426	0.01
2007-3 '1A1' 4.339% 20/07/2036 Sinclair Television Group, Inc., 144A	USD	736,146	589,504	0.00	Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.239% 25/05/2047	USD	9,815,309	7,249,406	0.04
5.125% 15/02/2027	USD	5,465,000	4,180,829	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series				
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	5,774,000	3,772,580	0.02	2006-AR6 '2A1' 4.579% 25/07/2046 Structured Asset Mortgage	USD	2,583,318	1,674,585	0.01
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,339,006	0.01	Investments II Trust, FRN, Series 2005-AR5 'A3' 4.589% 19/07/2035	USD	400,937	334,861	0.00
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	952,263	0.01	Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45%				
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	34,678,000	30,014,145	0.16	25/02/2032 Structured Asset Securities Corp.	USD	795,854	430,150	0.00
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	21,879,000	17,691,918	0.09	Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.364% 25/10/2036	USD	3,811,120	2,993,819	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	14,383,000	12,313,071	0.06	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series	435	3,011,110	_,,	0.02
Sirius XM Radio, Inc., 144A 4.125%					2007-WF2 'A3' 5.289% 25/08/2037 Structured Asset Securities Corp.	USD	507,116	469,401	0.00
01/07/2030 Six Flags Entertainment Corp., 144A	USD	100,000	77,354	0.00	Mortgage Loan Trust, FRN, Series	HED	054.44.4	060.000	0.00
4.875% 31/07/2024 Six Flags Entertainment Corp., 144A	USD	11,819,000	10,659,326	0.06	2006-BC4 'A4' 4.729% 25/12/2036 Summer BC Bidco B LLC, 144A 5.5%	USD	956,664	868,888	0.00
5.5% 15/04/2027 Six Flags Theme Parks, Inc., 144A 7%	USD	13,385,000	11,458,260	0.06	31/10/2026 Summit Materials LLC, 144A 5.25%	USD	4,335,000	3,296,046	0.02
01/07/2025 Sonic Automotive, Inc., 144A 4.625%	USD	1,534,000	1,449,951	0.01	15/01/2029 Summit Midstream Holdings LLC, 144A	USD	5,658,000	4,911,539	0.03
15/11/2029 Soundview Home Loan Trust, FRN,	USD	8,191,000	6,154,127	0.03	8.5% 15/10/2026 Sunnova Energy Corp., 144A 5.875%	USD	4,222,000	3,756,927	0.02
Series 2004-WMC1 'M2' 4.919% 25/01/2035	USD	120,258	101,543	0.00	01/09/2026 Sunoco LP 5.875% 15/03/2028	USD USD	100,000 1,059,000	82,972 934,271	0.00 0.01
				11	14				

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sunoco LP 4.5% 15/05/2029 Sunoco LP 4.5% 30/04/2030	USD USD	5,717,000 8,645,000	4,704,680 7,061,116	0.02 0.04	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,741,040	0.01
SVB Financial Group 3.5% 29/01/2025	USD	2,765,000	2,486,001	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD		8,296,387	0.04
SVB Financial Group, FRN 4% Perpetual	USD	21,060,000	13,029,159	0.07	Uniti Group LP, REIT, 144A 6%		9,608,000		
SVB Financial Group, FRN 4.25% 31/12/2164	USD	5,085,000	3,130,010	0.02	15/01/2030 Univision Communications, Inc., 144A	USD	1,627,000	963,037	0.01
Sylvamo Corp., 144A 7% 01/09/2029	USD	1,104,000	986,244	0.01	6.625% 01/06/2027	USD	3,045,000	2,756,514	0.01
Synaptics, Inc., 144A 4% 15/06/2029 Syneos Health, Inc., 144A 3.625%	USD	3,350,000	2,645,229	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	3,071,000	2,390,106	0.01
15/01/2029 Take-Two Interactive Software, Inc.	USD	6,908,000	5,208,145	0.03	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,353,000	7,453,118	0.04
3.7% 14/04/2027	USD	135,000	119,026	0.00	Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	4,598,801	4,570,927	0.02
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	24,905	0.00	Upstart Pass-Through Trust, FRN 'A',				
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	12,153,151	0.06	144A 17.804% 20/05/2030 Urban One, Inc., 144A 7.375%	USD	4,813,972	4,575,855	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	987,711	0.01	01/02/2028 US Bancorp, FRN 4.548% 22/07/2028	USD USD	3,368,000 45,000	2,667,528 41,058	0.01
Tallgrass Energy Partners LP, 144A					US Bancorp, FRN 3.7% Perpetual US Bancorp, FRN 5.3% Perpetual	USD	13,145,000	10,054,895 976,047	0.05
5.5% 15/01/2028 Tallgrass Energy Partners LP, 144A 6%	USD	4,285,000	3,570,768	0.02	US Foods, Inc., 144A 4.625%		1,194,000		
31/12/2030 Tallgrass Energy Partners LP, 144A 6%	USD	4,361,000	3,542,201	0.02	01/06/2030 Vail Resorts, Inc., 144A 6.25%	USD	4,072,000	3,357,016	0.02
01/09/2031	USD	8,724,000	7,020,168	0.04	15/05/2025 Valvoline, Inc., 144A 4.25%	USD	2,511,000	2,362,881	0.01
Talos Production, Inc. 12% 15/01/2026 Targa Resources Partners LP 6.5%	USD	1,605,000	1,582,386	0.01	15/02/2030	USD	3,100,000	2,819,469	0.02
15/07/2027 Targa Resources Partners LP 5%	USD	12,703,000	11,979,345	0.06	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	384,442	0.00
15/01/2028	USD	3,710,000	3,316,836	0.02	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80.000	74,497	0.00
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,064,904	0.03	Velocity Commercial Capital Loan Trust				
Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,622,000	0.02	'A', 144A 3.59% 25/04/2048 Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A	USD	2,662,262	2,348,251	0.01
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,900,000	1,727,930	0.01	Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2.416.113	2,170,938	0.01
TEGNA, Inc. 4.625% 15/03/2028 TEGNA, Inc. 5% 15/09/2029	USD USD	6,681,000 1,147,000	5,952,682 1,018,866	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A	035	2, 110,113	-,,	0.01
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,822,576	0.01	4.51% 26/10/2048	USD	265,825	211,535	0.00
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,014,000	13,396,579	0.07	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,098,000	4,453,240	0.02	4.72% 26/10/2048 Viavi Solutions, Inc., 144A 3.75%	USD	381,926	298,277	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	45,155,481	0.24	01/10/2029	USD	3,519,000	2,772,438	0.01
Tenet Healthcare Corp., 144A 6.25%					VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4.495.000	4,183,305	0.02
01/02/2027 Tenet Healthcare Corp., 144A 5.125%	USD	29,660,000	26,523,412	0.14	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	665.000	592,064	0.00
01/11/2027 Tenet Healthcare Corp., 144A 4.25%	USD	26,710,000	23,295,621	0.12	VICI Properties LP, REIT, 144A 4.625%				
01/06/2029	USD	6,790,000	5,514,946	0.03	15/06/2025 VICI Properties LP, REIT, 144A 4.5%	USD	5,270,000	4,733,514	0.03
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	8,224,000	7,344,517	0.04	01/09/2026 VICI Properties LP, REIT, 144A 4.25%	USD	2,148,000	1,895,697	0.01
Terex Corp., 144A 5% 15/05/2029 Thor Industries, Inc., 144A 4%	USD	12,571,000	10,557,857	0.06	01/12/2026	USD	15,391,000	13,468,656	0.07
15/10/2029	USD	3,586,000	2,640,761	0.01	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	8,032,236	0.04
T-Mobile USA, Inc. 4.75% 01/02/2028 T-Mobile USA, Inc. 2.625% 15/02/2029	USD USD	20,518,000 32,000	18,741,139 25,370	0.10	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,619,000	5,631,377	0.03
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	2,372,978	2,110,296	0.01	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,036,437	0.01
TopBuild Corp., 144A 3.625%					VICI Properties LP, REIT, 144A 3.875%				
15/03/2029 TopBuild Corp., 144A 4.125%	USD	803,000	617,498	0.00	15/02/2029 VICI Properties LP, REIT, 144A 4.625%	USD	8,070,000	6,659,090	0.04
15/02/2032 TriMas Corp., 144A 4.125% 15/04/2029	USD USD	1,956,000 9,519,000	1,489,710 7,811,323	0.01	01/12/2029 VICI Properties LP, REIT, 144A 4.125%	USD	10,179,000	8,682,139	0.05
TriNet Group, Inc., 144A 3.5%					15/08/2030	USD	3,525,000	2,891,753	0.02
01/03/2029 Triton Water Holdings, Inc., 144A	USD	4,857,000	3,772,461	0.02	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	3,272,000	2,407,332	0.01
6.25% 01/04/2029 Triumph Group, Inc., 144A 8.875%	USD	7,983,000	6,000,656	0.03	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,282,000	661,234	0.00
01/06/2024 Triumph Group, Inc., 144A 6.25%	USD	477,000	454,771	0.00	Virtusa Corp., 144A 7.125% 15/12/2028	USD	146,000	104,293	0.00
15/09/2024	USD	3,960,000	3,506,976	0.02	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	12,150,043	0.06
Truist Financial Corp., FRN 5.1% Perpetual	USD	14,909,000	12,971,198	0.07	Vistra Corp., FRN, 144A 7% 31/12/2164 Vistra Operations Co. LLC, 144A	USD	3,650,000	3,112,223	0.02
Truist Financial Corp., FRN 5.125% Perpetual	USD	3,401,000	2,592,047	0.01	5.625% 15/02/2027 Vistra Operations Co. LLC, 144A 5%	USD	10,614,000	9,430,100	0.05
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	1,434,000	1.152.435	0.01	31/07/2027	USD	4,281,000	3,717,594	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD		5,998,061		Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,208,523	0.02
Uber Technologies, Inc., 144A 4.5%		6,415,000		0.03	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	1,201,000	994,859	0.01
15/08/2029 UMBS 2% 01/08/2051	USD USD	7,644,000 2,322,217	6,244,228 1,785,198	0.03	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	5,345,083	0.03
UMBS 2% 01/11/2051	USD	51,328	39,410	0.00	WaMu Mortgage Pass-Through	นวบ	0,704,000	2,242,003	0.03
UMBS 2.5% 01/02/2052 UMBS 2.5% 01/03/2052	USD USD	18,893 59,925	15,085 47,830	0.00	Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.822% 25/12/2035	USD	302,924	255,157	0.00
UMBS 3% 01/03/2052	USD	18,866	15,620	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series				
UMBS 4.5% 01/09/2052 Unisys Corp., 144A 6.875% 01/11/2027	USD USD	204,995 1,150,000	185,709 828,216	0.00	2006-AR10 '1A1' 3.737% 25/09/2036	USD	2,911,004	2,457,363	0.01
		,							

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WaMu Mortgage Pass-Through					Wells Fargo Commercial Mortgage				
WaMu Mortgage Fass-Though Certificates Trust, FRN, Series 2006-AR2 '1A1' 3.093% 25/03/2036 WaMu Mortgage Pass-Through	USD	237,313	199,650	0.00	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048 Wells Fargo Home Equity Asset-Backed	USD	1,850,000	1,338,201	0.01
Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	100,022	82,527	0.00	Securities Trust, FRN, Series 2004-2 'M1' 4.989% 25/10/2034	USD	677,093	627,273	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 3.88% 25/12/2035	USD	1,224,809	1,064,607	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 7.389% 25/10/2034	USD	182,680	170,410	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,365,922	1,644,583	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	148,058	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.999% 25/01/2036	USD	63,560	55,890	0.00	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	34,957	26,821	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 3.88% 25/12/2035	USD	903,503	785.327	0.00	Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.504% 25/12/2036	USD	78,771	67,536	0.00
WaMu Mortgage Pass-Through	usp	905,505	703,327	0.00	Wesco Aircraft Holdings, Inc., 144A				
Certificates Trust, FRN, Series 2007-1 '1A7' 4.616% 25/02/2037	USD	2,559,629	1,704,488	0.01	8.5% 15/11/2024 Wesco Aircraft Holdings, Inc., 144A 9%	USD	1,857,000	872,296	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5'					15/11/2026 Wesco Aircraft Holdings, Inc., 144A	USD	22,930,000	12,818,026	0.07
5.75% 25/11/2035 WaMu Mortgage Pass-Through	USD	1,661,559	1,436,193	0.01	13.125% 15/11/2027 WESCO Distribution, Inc., 144A 7.125%	USD	956,000	225,839	0.00
Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	36,340	24,337	0.00	15/06/2025 WESCO Distribution, Inc., 144A 7.25%	USD	12,444,000	11,813,241	0.06
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10					15/06/2028 WFRBS Commercial Mortgage Trust,	USD	13,089,000	12,428,471	0.07
'4CB1' 5.75% 25/12/2035 WaMu Mortgage Pass-Through	USD	144,868	126,248	0.00	FRN, Series 2014-C22 'C' 3.915% 15/09/2057	USD	1,000,000	865,262	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.141% 25/10/2034	USD	302,192	255,448	0.00	WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,280,390	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series					WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056%	030	1,500,000	1,200,370	0.01
2004-AR10 'A1R' 4 809% 25/07/2044	USD	772,556	659,143	0.00	15/09/2057 William Carter Co. (The), 144A 5.625%	USD	10,100,000	7,920,784	0.04
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 3.635% 25/08/2035	USD	2,316,750	2,018,764	0.01	15/03/2027 Winnebago Industries, Inc., 144A	USD	19,241,000	17,298,272	0.09
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series					6.25% 15/07/2028 WMG Acquisition Corp., 144A 3.75%	USD	631,000	552,766	0.00
2005-AR5 'A6' 3.311% 25/05/2035 WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7'	USD	1,104,786	1,005,416	0.01	01/12/2029	USD	13,745,000	11,047,721	0.06
5.5% 25/06/2035	USD	101,833	86,163	0.00	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	6,440,000	4,839,339	0.03
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	85,000	71.812	0.00	WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	2,398,000	2,212,978	0.01
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	180,000	139,378	0.00	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,860,000	4,865,040	0.03
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	1,822,000	1,689,373	0.01	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,412,591	0.01
Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	4,310,000	3,779,677	0.02	WW International, Inc., 144A 4.5% 15/04/2029	USD	1,435,000	620,783	0.00
Wells Fargo & Co., FRN 2.164% 11/02/2026					Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	1,003,189	0.01
Wells Fargo & Co., FRN 3.526%	USD	11,420,000	9,955,164	0.05	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,513,000	22,671,058	0.12
24/03/2028 Wells Fargo & Co., FRN 4.897%	USD	8,550,000	7,440,505	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,650,000	1,393,206	0.01
25/07/2033 Wells Fargo & Co., FRN 3.9% Perpetual	USD USD	150,000 12,379,000	132,637 10,152,631	0.00	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	4,225,000	3,937,142	0.02
Wells Fargo & Co., FRN 5.9% Perpetual Wells Fargo & Co., FRN 5.875%	USD	9,278,000	7,875,181	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,057,000	12,097,398	
Perpetual	USD	2,878,000	2,611,945	0.01	XPO Escrow Sub LLC, 144A 7.5%				0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.219% 15/05/2048	USD	7.736.000	6,155,017	0.03	15/11/2027 Yum! Brands, Inc., 144A 4.75%	USD	5,980,000	5,629,042	0.03
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.361% 15/06/2048	USD	4.000.000	3,192,911	0.02	15/01/2030 Zayo Group Holdings, Inc., 144A 4%	USD	8,478,000	7,290,766	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852%	USD	4,000,000	3,172,711	0.02	01/03/202/ Ziff Davis, Inc., 144A 4.625%	USD	7,783,000	5,320,179	0.03
15/11/2048	USD	1,700,000	1,288,774	0.01	15/10/2030 ZipRecruiter, Inc., 144A 5%	USD	4,360,000	3,458,904	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.708% 15/09/2058	USD	362,248	288,763	0.00	15/01/2030 ZoomInfo Technologies LLC, 144A	USD	2,072,000	1,595,009	0.01
Wells Fargo Commercial Mortgage	usp	302,240	200,703	0.00	3.875% 01/02/2029	USD	2,561,000	2,016,821	0.01
Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057 Wells Fargo Commercial Mortgage	USD	1,000,000	762,834	0.00			-	5,619,423,184	29.29
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,395,616	0.02	Total Bonds			6,592,055,461	34.36
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	2,799,181	0.02	Certificates of Deposit Canada				
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3%	030	., ,,,,,,,,	,	3.02	Bank of Montreal 0% 12/12/2023 Toronto-Dominion Bank (The) 0%	EUR	3,500,000	3,402,728	0.02
15/03/2051 Wells Fargo Commercial Mortgage	USD	1,250,000	792,268	0.00	15/12/2023	EUR	4,000,000	3,875,227	0.02
ar go commet clar wortgage	USD	1,500,000	947,558	0.01				7,277,955	0.04
Trust 'D', 144A 3% 15/05/2051 Wells Fargo Commercial Mortgage	USD	1,300,000	7 17,550	0.01				7,277,955	0.0 .

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China					United States of America				
Bank of China Ltd. 0% 01/02/2023 Industrial and Commercial Bank of	EUR	4,000,000	3,992,740	0.02	Fidelity National Information Services, Inc. 0% 12/01/2023	FUR	3.500.000	3,497,170	0.02
China Ltd. 0% 13/03/2023	EUR	2,000,000	1,990,617	0.01	Fiserv, Inc. 0% 23/02/2023	EUR	3,000,000	2,990,361	0.02
			5,983,357	0.03	Realty Income Corp. 0% 23/01/2023	EUR	2,500,000	2,496,493	0.01
France Credit Agricole SA 0% 13/03/2023	EUR	3,000,000	2.986.046	0.01			_	8,984,024	0.05
Credit Agricole SA 070 137 037 2023	Luk		2,986,046	0.01	Total Commercial Papers Convertible Bonds		_	45,787,243	0.24
		-	2,700,040	0.01	Canada				
Japan Mitsubishi UFJ Trust & Banking Corp. 0% 01/03/2023	EUR	5,000,000	4.982.174	0.03	Shopify, Inc. 0.125% 01/11/2025	USD	2,852,000	2,293,039	0.01
Sumitomo Mitsui Trust Bank Ltd. 0%			, - ,					2,293,039	0.01
02/03/2023	EUR	5,000,000	4,981,465	0.02	Cayman Islands		_		
		_	9,963,639	0.05	Hello Group, Inc. 1.25% 01/07/2025 Pinduoduo, Inc. 0% 01/12/2025	USD USD	5,393,000 4,702,000	4,865,667 4,083,904	0.03
Qatar Qatar National Bank QPSC 0%					Sea Ltd. 0.25% 15/09/2026	USD	5,172,000	3,569,705	0.02
23/01/2023	EUR	5,000,000	4,993,280	0.03			_	12,519,276	0.07
			4,993,280	0.03	Israel				
United Kingdom		_			Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,575,781	0.02
Standard Chartered Bank plc 0% 18/12/2023	EUR	2,000,000	1,937,637	0.01			_	4,575,781	0.02
		_	1,937,637	0.01	United Kingdom Barclays Bank plc 0% 04/02/2025	IISD	2,191,000	2.636.887	0.02
		-			Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,206,229	0.02
Total Certificates of Deposit		_	33,141,914	0.17				4,843,116	0.03
Commercial Papers					United States of America		-		
Australia Macquarie Bank Ltd. 0% 18/12/2023	EUR	3,000,000	2,906,427	0.02	Affirm Holdings, Inc. 0% 15/11/2026 Airbnb, Inc. 0% 15/03/2026	USD	6,307,000 2,896,000	3,274,877 2,238,973	0.02 0.01
		_	2,906,427	0.02	Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,934,659	0.02
Austria		-			AMG Capital Trust II 5.15% Block, Inc. 0.25% 01/11/2027	USD USD	96,948 4,710,000	4,444,410 3,338,096	0.02
Oesterreichische Kontrollbank AG 0% 13/03/2023	EUR	2,500,000	2.489.987	0.01	BofA Finance LLC 0.25% 01/05/2023 Cheesecake Factory, Inc. (The) 0.375%	USD	3,021,000	2,856,053	0.02
13/03/2023	EUK	2,500,000			15/06/2026 Chegg, Inc. 0% 01/09/2026	USD USD	3,087,000 8,186,000	2,381,302 6,080,820	0.01
		-	2,489,987	0.01	Cloudflare, Inc. 0% 15/08/2026 Coinbase Global, Inc. 0.5% 01/06/2026	USD	3,220,000	2,463,631 1,951,428	0.01
China Bank of China Ltd. 0% 13/03/2023	EUR	2,000,000	1,991,488	0.01	Confluent, Inc. 0% 15/01/2027	USD	3,622,000 6,564,000	4,662,846	0.01
			1,991,488	0.01	Coupa Software, Inc. 0.375% 15/06/2026	USD	6,479,000	5,858,397	0.03
		-		0.01	DigitalBridge Group, Inc. 5% 15/04/2023	USD	3,571,000	3,307,533	0.02
France Carrefour Banque SA 0% 06/03/2023	EUR	3,000,000	2,988,897	0.02	DISH Network Corp. 2.375% 15/03/2024	USD	10,217,000	8,652,670	0.05
Electricite de France SA 0% 25/01/2023	EUR	3,000,000	2,995,800	0.01	DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	5.678.229	0.03
LMA SA 0% 22/03/2023 Regie Autonome Des Transports	EUR	4,000,000	3,979,293	0.02	DocuSign, Inc. 0% 15/01/2024 Dropbox, Inc. 0% 01/03/2026	USD USD	4,939,000 4,250,000	4,373,594 3,602,362	0.02
Parisiens 0% 08/03/2023	EUR	5,000,000	4,978,542	0.03	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,167,000	1,958,694	0.01
			14,942,532	0.08	Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	2,314,754	0.01
Luxembourg		_			Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	452,866	0.00
Sunderland Receivables SA 0% 31/01/2023	EUR	2,500,000	2,495,810	0.01	Okta, Inc. 0.125% 01/09/2025 Redwood Trust, Inc., REIT 4.75%	USD	1,504,000	1,240,835	0.01
		_	2,495,810	0.01	15/08/2023 Repay Holdings Corp., 144A 0%	USD	3,000,000	2,764,573	0.01
Netherlands		-			01/02/2026 RingCentral, Inc. 0% 01/03/2025	USD	3,770,000 4,465,000	2,592,179 3.608.184	0.01
ABB Finance BV 0% 19/01/2023	EUR	3,000,000	2,996,621	0.02	RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,403,598	0.03
Iberdrola International BV 0% 06/03/2023	EUR	2,000,000	1,992,348	0.01	RWT Holdings, Inc. 5.75% 01/10/2025 Shift4 Payments, Inc. 0.5%	USD	1,503,000	1,181,413	0.01
Linde Finance BV 0% 24/01/2023	EUR	3,000,000 _	2,995,764	0.01	01/08/2027 Snap, Inc. 0% 01/05/2027	USD USD	3,793,000 5,556,000	3,015,958 3,646,785	0.02
		_	7,984,733	0.04	Splunk, Inc. 1.125% 15/06/2027 Spotify USA, Inc. 0% 15/03/2026	USD USD	3,131,000 3,124,000	2,486,173 2,365,731	0.01
Spain					Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	4,615,000	4.208.848	0.02
Ferrovial Emisiones SA 0% 02/02/2023	EUR	4,000,000	3,992,242	0.02	Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	3,026,000	2,793,726	0.02
		_	3,992,242	0.02	TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,937,000	2,205,332	0.01
		-			Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	3,544,298	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unity Software, Inc. 0% 15/11/2026	USD	1,607,000	1,129,430	0.01	Convertible Bonds				
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,361,810	0.02	United States of America Claire's Stores, Inc. 0% *	USD	6,074	12,786,053	0.07
			119,375,067	0.62	Gulfport Energy Corp. 10% *	USD	688	3,398,220	0.02
Total Convertible Bonds			143,606,279	0.75				16,184,273	0.09
Equities					Total Convertible Bonds			16,184,273	0.09
China Fuyao Glass Industry Group Co. Ltd. Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH CNH	565,696 4,333,400	2,686,625 10,171,357	0.01 0.05	Equities Cayman Islands Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
Ltd. 'A' Joyoung Co. Ltd. 'A'	CNH CNH	7,170,640 1,614,819	30,108,282 3,602,264	0.16 0.02				0	0.00
Wuliangye Yibin Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH	921,799 1,490,103	22,557,594 9,983,257	0.12	Luxembourg				
		1,170,103	79,109,379	0.41	Intelsat Jackson Holdings SA Rights* Intelsat Jackson Holdings SA Rights* Intelsat SA*	USD USD USD	69,810 69,810 666,601	653 653 15,591,402	0.00 0.00 0.08
Total Equities			79,109,379	0.41				15,592,708	0.08
Participation Notes United Kingdom					Russia Moscow Exchange MICEX-RTS PJSC* Severstal PJSC*	USD USD	6,325,619 296,798	67,450 45,581	0.00
Barclays Bank plc 8.5% 09/03/2023	USD	17,814	183,164,911	0.95				113,031	0.00
United States of America			183,164,911	0.95	United States of America Claires Holdings LLC*	USD	7,867	2,392,058	0.01
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	18,000	185,187,177	0.97	EP Energy Corp.* Goodman Private*	USD USD	318,758 74,750	2,087,557 0	0.01
BNP Paribas SA, 144A 9% 23/03/2023	USD	17,759	183,245,717	0.95	Goodman Private Preference* MYT Holding Co.*	USD	88,935 3,324,083	832 892,551	0.00
National Bank of Canada 9% 04/04/2023	USD	18,319	188,339,536	0.98	MYT Holding LLC Preference*	USD	5,736,099	5,762,341	0.03
Societe Generale SA 9% 03/01/2023 Societe Generale SA 9% 11/04/2023	USD USD	17,123 18,490	176,113,343 189,715,474	0.92 0.99	NMG, Inc.* NMG, Inc.*	USD	5,719 31.857	949,724 5,290,326	0.01
UBS AG, 144A 9% 06/04/2023	USD	18,544	190,182,617	0.99	Vistra Corp. 31/12/2049*	USD	691,068	824,347	0.00
			1,112,783,864	5.80				18,199,736	0.10
Total Participation Notes			1,295,948,775	6.75	Total Equities			33,905,474	0.18
Total Transferable securities and mon dealt in on another regulated market	ey market in	struments	8,189,649,051	42.69	Warrants United States of America				
Other transferable securities and mon	ey market ir	struments			NMG Parent LLC 24/09/2027* Windstream Holdings, Inc. 31/12/2049*	USD USD	110,393 7,696	4,561,925 54,001	0.02
Bonds United States of America								4,615,926	0.02
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	32,289,000	3,021	0.00	Total Warrants			4,615,926	0.02
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	31,758,000	2,971	0.00	Total Other transferable securities and instruments	money ma	rket	73,724,642	0.38
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	6,085,000	569	0.00	Units of authorised UCITS or other colle	ective inves	tment underta	akings	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037* LendingClub Loan Certificate Issuer	USD	100,000	1,732,235	0.01	Collective Investment Schemes - UCITS				
Trust 'CERT', 144A 0% 15/05/2037* LendingClub Loan Certificate Issuer	USD	100,000	2,329,345	0.01	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Trust 'ČERT', 144A 0% 15/06/2037* LendingClub Loan Certificate Issuer Trust 'ČERT', 144A 25.456%	USD	100,000	2,876,853	0.01	JPM USD Liquidity LVNAV X (dist.)†	USD	706,078,343	660,590,128	3.44
15/07/2037* LendingClub Loan Certificate Issuer	USD	100,000	3,087,360	0.02					
Trust 'CERT', 144A 0% 15/04/2037* LendingClub Loan Certificate Issuer	USD	100,000	1,705,588	0.01	Total Collective Investment Schemes - UC			660,590,128	3.44
Trust 'CERT', 144A 0% 15/05/2037* LendingClub Loan Certificate Issuer	USD	100,000	1,925,221	0.01	Total Units of authorised UCITS or othe undertakings	r collective	investment	660,590,128	3.44
Trust 'CERT', 144A 0% 15/06/2037* LendingClub Loan Certificate Issuer	USD	100,000	2,237,548	0.01	Total Investments			18,667,079,802	97.30
Trust 'ČERT', 144A 12.858% 15/07/2037*	USD	100,000	3,118,258	0.02	Cash			129,021,338	0.67
			19,018,969	0.10	Other Assets/(Liabilities)			388,065,121	2.03
Total Bonds			19,018,969	0.10	Total Net Assets			19,184,166,261	100.00
					*Security is valued at its fair value under †Related Party Fund. §Security is currently in default.	the direction	on of the Board	l of Directors.	

United States of Associat	54.0
United States of America United Kingdom	56.8 6.0
Luxembourg	4.3
Canada	4.0
France	3.1
Japan	2.1
Switzerland	1.7
Germany	1.7
Netherlands	1.6
Spain	1.5
China	1.1
Italy	0.9
Australia	0.9
Taiwan	0.7
Cayman Islands	0.7
South Korea	0.6
Finland	0.6
Sweden	0.6
Supranational	0.0
Ireland	0.6
Denmark	0.4
Mexico	0.4
South Africa	0.4
Norway	0.4
Hong Kong	0.3
Singapore	0.3
India	0.3
Jersey	0.3
Belgium	0.
Indonesia	0.2
Brazil	0.2
Bermuda	0.2
Austria	0.2
Liberia	0.1
Portugal	0.
New Zealand	0.
Thailand	0.:
Panama	0.
Turkey	0.0
Colombia	0.0
Dominican Republic	0.0
Egypt	0.0
Saudi Arabia	0.0
Oman	0.0
Poland	0.0
Bahrain	0.0
Nigeria	0.0
Chile	0.0
Ecuador	0.0
Angola	0.0
Israel	0.0
Paraguay	0.0
Ivory Coast	0.0
Kenya	0.0
Oatar	0.0
Argentina	0.0
Azerbaijan	0.0
Iraq	0.0
Costa Rica	0.0
Marshall Islands	0.0
Morocco	0.0
Pakistan	0.0
Jordan	0.0
Senegal	0.0
Ghana	0.0
Guatemala	0.0
Peru	0.0
Kazakhstan	0.0
Vietnam	0.0
United Arab Emirates	0.0
El Salvador	0.0
North Macedonia	0.0
Gibraltar	0.0
Mongolia	0.0
Uzbekistan	0.0
Gabon	0.0
Lebanon	0.0
Mauritius	

Geographic Allocation of Portfolio as at 31 December 2022 (continued)	% of Net Assets
Namibia	
Russia	
Total Investments	97.30
Cash and other assets/(liabilities)	2.70
Total	100.00

## JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,526,637	EUR	3,484,306	17/01/2023	HSBC	24,095	
AUD AUD	693,101 3,429	EUR EUR	436,217 2,174	17/01/2023 17/01/2023	Morgan Stanley RBC	3,776 3	
AUD	46,517	EUR	29,378	17/01/2023	Standard Chartered	152	
BRL	10,772,463	USD	2,001,996	03/01/2023	Citibank	32,173	
BRL	317,331,705	USD	59,074,176	03/01/2023	HSBC	854,100	
CHF	46,473,570 11.817	EUR FUR	47,110,804 11.968	17/01/2023 17/01/2023	Barclays Citibank	59,662 26	
CHF	378,464	EUR	383,527	17/01/2023	HSBC	612	
CHF	255,928	EUR	259,273	17/01/2023	Merrill Lynch	492	
CHF	1,058	EUR	1,071	17/01/2023	Morgan Stanley	3	
CHF CNH	10,063 1,837,342	EUR EUR	10,193 247,628	17/01/2023 17/01/2023	State Street BNP Paribas	21 1.200	
CNH	326,987,529	FUR	44.161.682	17/01/2023	HSBC	121,460	
CNH	53,287	EUR	7,163	17/01/2023	Merrill Lynch	54	
CZK	265,508	EUR	10,919	17/01/2023	Barclays	57	
CZK	19,734,517	EUR	809,536	17/01/2023	Goldman Sachs	6,290	
EUR FUR	183,210 180,472,540	AUD AUD	287,889 280,608,250	03/01/2023 17/01/2023	Morgan Stanley HSBC	377 2,337,763	0.01
EUR	3,616,701	AUD	5.680,448	17/01/2023	Morgan Stanley	10,658	0.01
EUR	1,279	AUD	1,984	17/01/2023	RBC	19	
EUR	4,197,871	AUD	6,570,709	17/01/2023	State Street	26,676	
EUR FUR	96,776,545 75,194	CAD CAD	135,965,414	09/01/2023	Barclays HSBC	2,881,656 172	0.02
EUR	/5,194 283,471,980	CAD	108,695 410,284,025	17/01/2023 17/01/2023	Merrill Lynch	291,890	
EUR	100,879	CAD	146,044	17/01/2023	RBC	79	
EUR	330,777	CHF	325,238	17/01/2023	HSBC	662	
EUR	736,022	CHF	724,748	17/01/2023	Morgan Stanley	405	
EUR FUR	76,216 232,636	CHF CNH	74,913 1,700,207	17/01/2023 17/01/2023	RBC Merrill Lynch	180 2.381	
FUR	249,835	CNH	1,842,416	17/01/2023	RBC	321	
EUR	971,947,683	GBP	837,617,029	17/01/2023	HSBC	26,146,194	0.14
EUR	1,530,184	GBP	1,340,633	17/01/2023	Morgan Stanley	16,398	
EUR	343,406	GBP	295,908	17/01/2023	RBC	9,279	
EUR EUR	246,251 976,826	GBP GBP	215,026 850,699	17/01/2023 17/01/2023	Standard Chartered State Street	3,453 16,253	
EUR	295,359,055	HKD	2,452,867,165	17/01/2023	Barclays	1.167.157	0.01
EUR	11,718,892	JPY	1,637,873,336	17/01/2023	BNP Paribas	80,762	
EUR	9,589,841	JPY	1,347,151,470	17/01/2023	Citibank	17,475	
EUR	68,076,464	NOK	706,862,476	17/01/2023	Barclays	891,984	0.01
EUR FUR	65,732,926 73,997,522	SEK SEK	718,788,197 805,280,485	09/01/2023 17/01/2023	Morgan Stanley Barclays	1,109,020 1,603,730	0.01
EUR	8.327.916	SGD	11.930.764	17/01/2023	HSBC	2.676	0.01
EUR	17,263,840	SGD	24,693,666	17/01/2023	Merrill Lynch	32,696	
EUR	7,895,045	SGD	11,274,149	17/01/2023	State Street	27,988	
EUR EUR	58,727,730	USD USD	62,400,218	03/01/2023	Citibank HSBC	347,568	
EUR	1,430,936 118.302.105	USD	1,493,333 123,041,193	03/01/2023 03/01/2023	Merrill Lynch	33,809 3,187,687	0.02
EUR	1,994,400	USD	2,119,585	03/01/2023	RBC	11,367	
EUR	1,308,125	USD	1,394,535	04/01/2023	RBC	3,523	
EUR	208,041,135	USD	218,930,020	09/01/2023	Goldman Sachs	3,302,583	0.02
EUR FUR	3,170,947,655	USD USD	3,309,774,393	09/01/2023	HSBC Merrill Lynch	75,719,246 1,901,191	0.40
EUR	295,917,079 3,108,810,778	USD	314,395,621 3,235,158,133	09/01/2023 09/01/2023	Morgan Stanley	83,361,858	0.43
EUR	29,757,380	USD	31,692,586	17/01/2023	Barclays	136,450	
EUR	29,323,626	USD	31,183,044	17/01/2023	BNP Paribas	178,930	
EUR	25,647,040	USD	26,963,638	17/01/2023	Citibank	445,940	
EUR FUR	116,190,994 7,589,926,288	USD USD	124,111,037 8,109,067,789	17/01/2023 17/01/2023	Goldman Sachs HSBC	192,747 10.925,507	0.06
EUR	17,130,209	USD	18,146,815	17/01/2023	Merrill Lynch	169,601	0.00
EUR	119,608,180	USD	127,171,552	17/01/2023	Morgan Stanley	749,475	
EUR	24,845,233	USD	26,512,622	17/01/2023	RBC	65,667	-
EUR EUR	9,787,435	USD USD	10,402,729 28,509,743	17/01/2023	Standard Chartered State Street	64,703 73,468	
FUR	26,719,609 70.256.881	USD	28,509,743 74.640.419	17/01/2023 31/01/2023	Goldman Sachs	73,468 566.987	
EUR	2,427,670	USD	2,590,483	02/02/2023	HSBC	9.355	
JPY	243,079,488,684	EUR	1,693,601,440	17/01/2023	HSBC	33,632,706	0.17
SGD	1,903,317	EUR	1,326,004	17/01/2023	Barclays	2,123	-
SGD	3,847,396	EUR	2,671,466	17/01/2023	Goldman Sachs HSBC	13,232	0.03
SGD SGD	2,112,948,006 4,489,530	EUR EUR	1,469,127,827 3,125,780	17/01/2023 17/01/2023	Merrill Lynch	5,279,012 6,996	0.03
SGD	847,978	EUR	590,470	17/01/2023	Standard Chartered	1,246	
USD	59,583,331	BRL	307,442,839	03/01/2023	Citibank	1,371,173	0.01
USD USD	1,669,177 1,712,379	BRL BRL	8,730,435 9,002,024	03/01/2023 02/02/2023	J.P. Morgan Citibank	17,600 20,072	
Total Unrealise	d Gain on Forward Currency Exc	hange Contracts - Assets				259,574,302	1.35
AUD	96,608,716	EUR	62,579,450	09/01/2023	Merrill Lynch	(1,236,892)	(0.01)
AUD	989,969,090	EUR	636,803,979	17/01/2023	HSBC	(8,355,162)	(0.04)
AUD	914,465	EUR	587,412	17/01/2023	Morgan Stanley	(6,894)	-
AUD	599,602	EUR	385,841	17/01/2023	KRC	(5,204)	-

## JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	131,629	EUR	84,384	17/01/2023	Standard Chartered	(824)	
BRL	2,183,503	USD	418,695	03/01/2023	Citibank	(5,552)	-
BRL	309,027,035	USD	59,521,886	02/02/2023		(1,378,254)	(0.01)
BRL	1,842,701	USD	347,687	02/02/2023	HSBC	(1,463)	
CAD	19,320,852 185.525	EUR FUR	13,349,212 188.825	17/01/2023 17/01/2023		(13,863) (517)	
CHF	49,664	EUR	50,522	17/01/2023	RBC	(113)	
CHF	1,220	EUR	1,242	17/01/2023	Standard Chartered	(3)	
EUR	2,175	AUD	3,429	04/01/2023	RBC	(3)	
EUR	9,604,505	AUD	15,295,792	17/01/2023		(105,518)	
EUR	1,633	AUD	2,573	17/01/2023		(1)	
EUR FUR	20,048 3,966,000	AUD AUD	31,790 6,282,360	17/01/2023 17/01/2023	Standard Chartered State Street	(133) (22.147)	
EUR	83,516	CAD	121,558	17/01/2023	BNP Paribas	(384)	
EUR	92,258	CAD	133,729	17/01/2023		(43)	
EUR	82,570	CAD	120,109	17/01/2023		(330)	
EUR	258,550,979	CHF	255,053,741	17/01/2023	Barclays	(327,435)	
EUR	297,632	CHF	294,126	17/01/2023	Merrill Lynch	(904)	
EUR FUR	470,216 9.089	CHF CHF	463,844 8.992	17/01/2023 17/01/2023	Morgan Stanley RBC	(583)	
EUR	7,161	CNH	53,287	04/01/2023	Merrill Lynch	(54)	
EUR	578,716	CNH	4,293,159	17/01/2023	HSBC	(2,697)	
EUR	350,552	CNH	2,599,697	17/01/2023	Morgan Stanley	(1,518)	
EUR	250,063	CNH	1,856,476	17/01/2023	Standard Chartered	(1,355)	
EUR	4,210	CZK	102,962	17/01/2023	Barclays	(46)	
EUR FUR	19,845 87,651,380	CZK DKK	481,724 652,096,046	17/01/2023 17/01/2023	Morgan Stanley	(70) (49,045)	
EUR	76,884,524	JPY	11,060,676,775	10/01/2023	Morgan Stanley Standard Chartered	(1,671,197)	(0.01)
FUR	8.755.160	IPY	1,257,435,267	17/01/2023		(179.716)	(0.01)
EUR	277,937,437	JPY	39,891,137,396	17/01/2023		(5,514,429)	(0.03)
EUR	9,604,020	JPY	1,388,344,535	17/01/2023		(261,050)	
EUR	16,459,287	JPY	2,392,568,756	17/01/2023	Morgan Stanley	(541,433)	
EUR	10,516,829	JPY	1,519,834,885	17/01/2023	State Street	(282,563)	
EUR EUR	1,324,916 589,650	SGD SGD	1,900,095 846,237	03/01/2023 04/01/2023	Barclays Standard Chartered	(1,842) (1,223)	
FUR	10,344,968	SGD	14,937,964	17/01/2023	Barclays	(78,685)	
EUR	10,150,818	SGD	14,600,185	17/01/2023	Citibank	(37,134)	
EUR	81,327,106	SGD	116,965,701	17/01/2023	HSBC	(291,102)	
EUR	9,140,540	SGD	13,204,960	17/01/2023		(73,829)	
GBP	205,179,145	EUR	237,374,786	09/01/2023		(5,613,898)	(0.03)
GBP	69,613,219 390,319	EUR FUR	80,777,743 443,229	17/01/2023 17/01/2023	HSBC Merrill Lynch	(2,173,459) (2,497)	(0.01)
GBP	249.079	EUR	289.187	17/01/2023	Morgan Stanley	(7,937)	
GBP	32,686	EUR	37,980	17/01/2023		(1,072)	
HKD	205,097,238	EUR	25,267,460	09/01/2023		(658,668)	(0.01)
JPY	1,298,060,033	EUR	9,244,826	17/01/2023	HSBC	(21,285)	
SGD	11,478,951	EUR	8,011,976	17/01/2023	HSBC	(2,009)	
SGD SGD	852,197 815,311	EUR FUR	595,550 570,594	17/01/2023	Merrill Lynch RBC	(890) (1,674)	
SGD	1.016.017	EUR	710,067	17/01/2023	State Street	(1,074)	
USD	2,614,971	BRL	14,114,397	03/01/2023	Citibank	(49,733)	
USD	491,416	BRL	2,617,276	02/02/2023	Citibank	(182)	
USD	359,390	BRL	1,930,129	02/02/2023		(2,943)	
USD	834,797	EUR	797,655	03/01/2023	Citibank	(16,638)	
USD	60,686,142	EUR FUR	58,083,057	03/01/2023	HSBC Margan Staploy	(1,306,544)	(0.01)
USD	123,041,193 108.143.972	EUR EUR	115,844,885 102,567,879	03/01/2023 09/01/2023	Morgan Stanley BNP Paribas	(730,468) (1,434,009)	(0.01)
USD	73,685,179	FUR	71.046.772	09/01/2023		(2,138,009)	(0.01)
USD	5.111	EUR	4,788	17/01/2023		(10)	(0.01)
USD	416,149,879	EUR	392,140,052	17/01/2023	Goldman Sachs	(3,192,723)	(0.02)
USD	4,606,776,698	EUR	4,311,959,896	17/01/2023	HSBC	(6,315,264)	(0.03)
USD	16,602	EUR	15,739	17/01/2023	Merrill Lynch	(222)	-
USD	185,528	EUR	174,042	17/01/2023	Morgan Stanley RBC	(641)	
USD	4,001,786 46,603,468	EUR EUR	3,756,825 43,988,089	17/01/2023 17/01/2023	Standard Chartered	(16,625) (430,960)	-
USD	3,775,151	EUR	3,535,639	17/01/2023	State Street	(7,260)	
USD	167,000,311	EUR	156,897,389		Goldman Sachs	(973,371)	
USD	64,962,138	EUR	60,808,282	31/01/2023	Merrill Lynch	(154,756)	
USD	82,399,984	EUR	77,286,421	31/01/2023	Morgan Stanley	(351,614)	
USD	59,590,304	EUR	55,932,241	02/02/2023	Citibank	(302,416)	
USD	307,157	EUR	288,689	02/02/2023	HZRC	(1,946)	
Total Unrealised I	Loss on Forward Currency Exc	hange Contracts - Liabilities				(46,362,065)	(0.24)
Net Unrealised Ga	ain on Forward Currency Exch	ange Contracts - Assets				213,212,237	1.11

## JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023 NASDAQ 100 Emini Index, 17/03/2023 S&P 500 Emini Index, 17/03/2023	(9,419) (4,612) (91)	USD	(358,534,235) (940,988,521) (16,355,434)	16,610,175 50,351,113 1,169,979	0.09 0.26
Total Unrealised Gain on Financial Futures Contracts				68,131,267	0.35
FTSE 100 Index, 17/03/2023 US 10 Year Note, 22/03/2023	62 32,339		5,230,022 3,388,863,611	(25,219) (21,476,272)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(21,501,491)	(0.11)
Net Unrealised Gain on Financial Futures Contracts				46,629,776	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Transferable securities and money mark- listing	et instrum	ents admitted to	an official exch	nange	KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	93,124	0.01
Bonds					KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	573,660	0.03
Angola Angola Government Bond, Reg. S 9.5%					Ontex Group NV, Reg. S 3.5% 15/07/2026 Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR EUR	400,000 300,000	340,446 296,372	0.02
12/11/2025 Angola Government Bond, Reg. S 8%	USD	270,000	260,443	0.01	John Jr, reg. 3, rriv respectati	Luik	_		0.11
26/11/2029 Angola Government Bond, Reg. S	USD	420,000	345,844	0.02			-	1,974,958	0.11
9.125% 26/11/2049	USD	200,000	146,792	0.01	Brazil Brazil Government Bond 10000%				
			753,079	0.04	01/01/2027 Brazil Government Bond 4.5%	BRL	1,840	316,142	0.02
Argentina					30/05/2029 Brazil Government Bond 8.25%	USD	200,000	173,931	0.01
Argentina Government Bond, STEP, FRN 1.5% 09/07/2035	USD	969,793	233,731	0.01	20/01/2034 Brazil Government Bond 5.625%	USD	130,000	136,745	0.01
Argentina Government Bond, STEP, FRN 3.875% 09/01/2038	USD	246,889	73,727	0.01	07/01/2041 Brazil Government Bond 5%	USD	150,000	119,452	0.00
Argentina Government Bond, STEP, FRN 3.5% 09/07/2041	USD	835,000	222,704	0.01	27/01/2045	USD	200,000	139,818	0.01
		_	530,162	0.03			_	886,088	0.05
Australia		_			Canada Bell Telephone Co. of Canada 2.15%				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	70,945	0.00	15/02/2032	USD	3,425,000	2,511,009	0.14
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	140,719	0.01	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	1,645,000	1,279,309	0.07
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,960,000	1,828,648	0.10	Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	96,325	0.00
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	4,936,000	2,489,849	0.13	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	809,116	0.04
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	FUR	100.000	99,708	0.01			_	4,695,759	0.25
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	FIIR	100,000	87,394	0.01	Cayman Islands		_		
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	FIIR	100,000	84,919	0.00	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	78,339	0.00
1.4370 10/03/2027	LUK	100,000			CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	88,374	0.00
		_	4,802,182	0.26	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	98,991	0.01
Austria ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	176,122	0.01			_	265,704	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025 Erste Group Bank AG, Reg. S, FRN	EUR	712,000	668,212	0.04	Colombia		-		
1.625% 08/09/2031 Klabin Austria GmbH, Reg. S 7%	EUR	100,000	86,550	0.00	Colombia Government Bond 3.875% 25/04/2027	IISD	200,000	166.132	0.01
03/04/2049 Suzano Austria GmbH 6% 15/01/2029	USD USD	230,000 200,000	212,099 186,703	0.01 0.01	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	162,543	0.01
		_	1,329,686	0.07	Colombia Government Bond 8% 20/04/2033	USD	200,000	188.532	0.01
Azerbaiian		_			Colombia Government Bond 7.375% 18/09/2037	USD	146,000	128,766	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	192,542	0.01	Colombia Government Bond 6.125% 18/01/2041	USD	200,000	149,730	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400.000	388,331	0.02	Colombia Government Bond 5% 15/06/2045	USD	200,000	128.659	0.01
105. 3 0.73 10 10/ 03/ 2030	030	-	580,873	0.03	Colombia Government Bond 5.2%			128,174	
De hasia		_		0.03	15/05/2049 Colombia Government Bond 4.125% 15/05/2051	USD	200,000	112,737	0.01
Bahrain Bahrain Government Bond, Reg. S 7%					Ecopetrol SA 5.875% 18/09/2023	USD	205,000	191,189	0.01
26/01/2026 Bahrain Government Bond, Reg. S 7%	USD	200,000	192,351	0.01	Ecopetrol SA 5.375% 26/06/2026 Ecopetrol SA 5.875% 28/05/2045	USD USD	338,000 250,000	298,943 163,287	0.01
12/10/2028 Bahrain Government Bond, Reg. S	USD	200,000	188,868	0.01			_	1,818,692	0.10
6.75% 20/09/2029 Bahrain Government Bond, Reg. S	USD	200,000	186,759	0.01	Costa Rica		-		
5.45% 16/09/2032 Bahrain Government Bond, Reg. S 6%	USD	200,000	165,744	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	181,597	0.01
19/09/2044 Bahrain Government Bond, Reg. S 7.5%	USD	200,000	146,608	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	176,356	0.01
20/09/2047	USD	200,000	168,757	0.01	, . ,	035	_	357,953	0.02
		_	1,049,087	0.06	Denmark		-	337,733	0.02
Belgium Anheuser-Busch InBev SA/NV, Reg. S					Danske Bank A/S, FRN, 144A 4.298%	HCD	2 205 000	1 002 944	0.10
1.65% 28/03/2031 Belfius Bank SA, Reg. S 3.125%	EUR	240,000	204,630	0.01	01/04/2028	USD	2,205,000 _	1,903,844	0.10
11/05/2026 Belfius Bank SA, Reg. S 0% 28/08/2026	EUR EUR	100,000 100,000	96,307 88,137	0.01			-	1,903,844	0.10
KBC Group NV, Reg. S 3% 25/08/2030	EUR	100,000	91,931	0.00	Dominican Republic  Dominican Republic Government Bond,				
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026 KBC Group NV, Reg. S, FRN 4.375%	EUR	100,000	89,891	0.00	Reg. S 6.875% 29/01/2026  Dominican Republic Government Bond,	USD	110,000	104,133	0.01
23/11/2027	EUR	100,000	100,460	0.01	Reg. S 5.95% 25/01/2027	USD	300,000	275,325	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond,	HCD	1/0.000	127,851	0.01	BNP Paribas SA, Reg. S 2.1% 07/04/2032	FUD	100.000	82,786	0.00
Reg. S 4.5% 30/01/2030 Dominican Republic Government Bond,	USD	160,000		0.01	BPCE SA, Reg. S 1.625% 31/01/2028	EUR EUR	100,000 100,000	88,024	0.00
Reg. S 4.875% 23/09/2032 Dominican Republic Government Bond,	USD	265,000	206,719	0.01	BPCE SA, Reg. S 0.625% 15/01/2030 BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR EUR	100,000 100,000	79,782 85,597	0.00
Reg. S 7.45% 30/04/2044 Dominican Republic Government Bond,	USD	300,000	262,630	0.01	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,233	0.00
Reg. S 6.85% 27/01/2045 Dominican Republic Government Bond,	USD	300,000	244,680	0.01	Casino Guichard Perrachon SA, Reg. S				0.03
Reg. S 6.5% 15/02/2048	USD	180,000	139,315	0.01	4.498% 07/03/2024 CGG SA, Reg. S 7.75% 01/04/2027	EUR EUR	600,000 546,000	501,614 448,061	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	138,058	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	561,000	473,438	0.03
		_	1,498,711	0.08	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	347,000	270,842	0.01
Ecuador		-			Credit Agricole SA, FRN, 144A 7.5% 31/12/2164	GBP	510,000	560,612	0.03
Ecuador Government Bond, STEP, 144A 5.5% 31/07/2030	HCD	130.000	78,712	0.00	Credit Agricole SA, FRN, 144A 8.125% Perpetual		1,361,000	1,294,011	0.07
Ecuador Government Bond, STEP,	USD	130,000			Credit Agricole SA, Reg. S 2.625%	USD			
Reg. S 5.5% 31/07/2030 Ecuador Government Bond, STEP,	USD	760,000	460,166	0.03	17/03/2027 Credit Agricole SA, Reg. S 2%	EUR	100,000	93,712	0.01
Reg. S 2.5% 31/07/2035	USD	685,000	298,386	0.02	25/03/2029 Credit Agricole SA, Reg. S 0.875%	EUR	200,000	172,297	0.01
			837,264	0.05	14/01/2032 Credit Agricole SA, Reg. S, FRN 1%	EUR	100,000	75,132	0.00
Egypt					22/04/2026	EUR	300,000	279,754	0.02
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	514,000	398,258	0.02	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	265,936	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	166,928	0.01	Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	92,849	0.01
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	168,322	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	296,152	0.02
Egypt Government Bond, Reg. S 5.625%					Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	200,000	191,040	0.01
16/04/2030 Egypt Government Bond, Reg. S 7.053%	EUR	200,000	139,312	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual			329,158	
15/01/2032 Egypt Government Bond, Reg. S 7.625%	USD	200,000	137,395	0.01	Electricite de France SA, Reg. S, FRN	EUR	400,000		0.02
29/05/2032 Egypt Government Bond, Reg. S 7.903%	USD	200,000	139,132	0.01	3.375% Perpetual Electricite de France SA, Reg. S, FRN	EUR	1,000,000	729,654	0.04
21/02/2048 Egypt Government Bond, Reg. S 8.7%	USD	200,000	118,853	0.00	7.5% 31/12/2164 Elis SA, Reg. S 2.875% 15/02/2026	EUR EUR	200,000 700,000	199,782 671,019	0.01
01/03/2049	USD	200,000	125,415	0.01	Elis SA, Reg. S 1.625% 03/04/2028	EUR	200,000	171,398	0.01
		-	1,393,615	0.08	Engie SA, Reg. S 0% 04/03/2027 EssilorLuxottica SA, Reg. S 0.375%	EUR	100,000	85,743	0.00
El Salvador		-			27/11/2027 Faurecia SE, Reg. S 2.625% 15/06/2025	EUR EUR	100,000 385,000	87,587 351,553	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	82,024	0.00	Faurecia SE, Reg. S 3.125% 15/06/2026 Faurecia SE, Reg. S 2.75% 15/02/2027	EUR EUR	1,261,000 300,000	1,119,736 254,098	0.06
El Salvador Government Bond, Reg. S					lliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	431,000	400,782	0.02
7.125% 20/01/2050	USD	325,000	121,006	0.01	Iliad Holding SASU, Reg. S 5.625%				
		_	203,030	0.01	15/10/2028 Iliad SA, Reg. S 5.375% 14/06/2027	EUR EUR	162,000 600,000	147,377 597,580	0.01
Finland Nokia OYJ 4.375% 12/06/2027	USD	250,000	221,339	0.01	Loxam SAS, Reg. S 4.5% 15/02/2027 Orange SA, Reg. S 3.625% 16/11/2031	EUR EUR	927,000 100,000	851,007 98,506	0.05
Nordea Bank Abp, 144A 1.5%					Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	84,384	0.00
30/09/2026 Nordea Bank Abp, FRN, 144A 6.625%	USD	7,260,000	5,882,220	0.32	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	234,000	203,361	0.01
Perpetual	USD	1,375,000	1,268,905	0.07	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	305,000	305,506	0.02
		_	7,372,464	0.40	Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	100,000	98,300	0.01
France			200 224		Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	87,958	0.00
Accor SA, Reg. S 3% 04/02/2026 Accor SA, Reg. S, FRN 4.375%	EUR	300,000	290,334	0.02	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	400,000	392,198	0.02
Perpetual Air Liquide Finance SA, Reg. S 1.375%	EUR	200,000	189,020	0.01	Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	352,240	0.02
02/04/2030 Altice France SA, 144A 5.125%	EUR	100,000	87,413	0.00	Renault SA, Reg. S 2.5% 02/06/2027 Renault SA, Reg. S 1.125% 04/10/2027	EUR EUR	300,000 700,000	261,463 564,193	0.01
15/07/2029	USD	897,000	631,666	0.03	Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,198,093	0.17
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	519,175	0.03	Societe Generale SA, FRN, 144A 8% Perpetual	USD		2,047,130	0.11
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	354,992	0.02	Societe Generale SA, FRN, 144A 9.375% 31/12/2164		2,184,000	649,654	
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	303,000	0.02	Societe Generale SA, Reg. S, FRN 0.5%	USD	675,000		0.04
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	92,375	0.01	12/06/2029 Societe Generale SA, Reg. S, FRN 4.25%	EUR	100,000	80,361	0.00
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	350,000	330,400	0.01	06/12/2030 Solvay Finance SACA, Reg. S, FRN	EUR	100,000	96,271	0.01
Banijay Group SAS, Reg. S 6.5%					5.425% Perpetual SPIE SA, Reg. S 3.125% 22/03/2024	EUR	506,000	505,580 696,720	0.03
01/03/2026 Banque Federative du Credit Mutuel SA,	EUR	400,000	378,484	0.02	TotalEnergies Capital International SA,	EUR	700,000		0.04
Reg. S 0.75% 08/06/2026 Banque Federative du Credit Mutuel SA,	EUR	100,000	90,505	0.01	Reg. S 1.375% 04/10/2029 TotalEnergies Capital International SA,	EUR	100,000	87,069	0.00
Reg. S 0.75% 17/01/2030 BNP Paribas SA, FRN, 144A 7.75%	EUR	200,000	157,810	0.01	Reg. S 1.994% 08/04/2032 Vallourec SA, Reg. S 8.5% 30/06/2026	EUR EUR	100,000 259,782	87,520 255,621	0.00
31/12/2164 BNP Paribas SA, FRN, 144A 9.25%	USD	695,000	648,318	0.04				26,055,995	1.41
31/12/2164	USD	410,000	401,029	0.02			-	20,033,773	1.71

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	o Ne Asset
Gabon					Ireland				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	177,759	0.01	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	93,708	0.01
		_	177,759	0.01	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	87,283	0.00
Germany		-			AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,020,000	4,543,540	0.25
BASF SE, Reg. S 3.75% 29/06/2032 Bayer AG, Reg. S 1.125% 06/01/2030	EUR EUR	100,000 100,000	98,556 82,570	0.01 0.01	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	2,665,000	2,295,870	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	850,000	747,155	0.04	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	928,196	0.0
CT Investment GmbH, Reg. S 5.5% 15/04/2026	FUR	458,000	407,345	0.04	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	92,931	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	FUR	100,000	78,676	0.02	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	92,894	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025			283,500		eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	498,000	450,927	0.02
Deutsche Lufthansa AG, Reg. S 2.875%	EUR	300,000		0.02	eircom Finance DAC, Reg. S 2.625% 15/02/2027	FUR	300,000	254,031	0.01
16/05/2027 Deutsche Telekom AG, Reg. S 2.25%	EUR	800,000	698,640	0.04	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,512	0.00
29/03/2039 Douglas GmbH, Reg. S 6% 08/04/2026	EUR EUR	50,000 450,000	39,541 378,563	0.00	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,489,218	0.19
E.ON SE, Reg. S 0.75% 20/02/2028 Hapag-Lloyd AG, Reg. S 2.5%	EUR	80,000	69,703	0.00	Virgin Media Vendor Financing Notes IV				
15/04/2028 IHO Verwaltungs GmbH, Reg. S 3.75%	EUR	350,000	311,077	0.02	DAC, 144A 5% 15/07/2028 Vodafone International Financing DAC,	USD	300,000	245,945	0.01
15/09/2026 IHO Verwaltungs GmbH, Reg. S, FRN	EUR	657,172	573,440	0.03	Reg. S 3.25% 02/03/2029 Zurich Insurance Co. Ltd., Reg. S 1.5%	EUR	100,000	96,929	0.01
3.875% 15/05/2027	EUR	400,000	339,488	0.02	15/12/2028 Zurich Insurance Co. Ltd., Reg. S, FRN	EUR	100,000	87,366	0.00
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	325,035	0.02	5.625% 24/06/2046	USD	980,000	898,527	0.05
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	314,676	195,099	0.01			_	13,739,877	0.74
Mercedes-Benz Group AG, Reg. S 2.375% 22/05/2030	EUR	50,000	46,386	0.00	Israel Energean Israel Finance Ltd., Reg. S,				
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,367,000	1,309,724	0.07	144A 4.875% 30/03/2026	USD	44,000	37,975	0.00
Renk AG, Reg. S 5.75% 15/07/2025 Schaeffler AG, Reg. S 3.375%	EUR	600,000	566,348	0.03	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	38,679	0.00
12/10/2028 Techem Verwaltungsgesellschaft 674	EUR	300,000	261,899	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	140,845	0.01
mbH, Reg. S 6% 30/07/2026 Techem Verwaltungsgesellschaft 675	EUR	619,835	585,396	0.03			_	217,499	0.01
mbH, Reg. S 2% 15/07/2025 thyssenkrupp AG, Reg. S 2.875%	EUR	400,000	368,870	0.02	Italy		-		
22/02/2024 TK Elevator Midco GmbH, Reg. S	EUR	742,000	736,077	0.04	Atlantia SpA, Reg. S 1.875% 13/07/2027 Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR EUR	100,000 726,000	85,260 605,000	0.00
4.375% 15/07/2027	EUR	677,000	604,014	0.03	Autostrade per l'Italia SpA, Reg. S 2%				
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	496,000	416,580	0.02	04/12/2028 Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	691,000	570,655	0.03
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	281,933	0.02	Autostrade per l'Italia SpA, Reg. S 2%	EUR	400,000	318,421	0.02
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	77,038	0.00	15/01/2030 Enel SpA, FRN, 144A 8.75% 24/09/2073	EUR USD	807,000 500,000	641,218 469,133	0.03
Vonovia SE, Reg. S 1.5% 14/06/2041 ZF Finance GmbH, Reg. S 2.25%	EUR	100,000	55,560	0.00	Eni SpA, Reg. S 0.625% 23/01/2030 Guala Closures SpA, Reg. S 3.25%	EUR	150,000	117,549	0.01
03/05/2028 ZF Finance GmbH, Reg. S 3.75%	EUR	500,000	391,976	0.02	15/06/2028 Infrastrutture Wireless Italiane SpA,	EUR	643,000	552,096	0.03
21/09/2028	EUR	600,000 _	506,092	0.03	Reg. S 1.875% 08/07/2026 Lottomatica SpA, Reg. S 5.125%	EUR	750,000	686,783	0.04
			10,836,281	0.59	15/07/2025	EUR	824,000	783,431	0.04
Ghana		_			Nexi SpA, Reg. S 1.625% 30/04/2026 Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR EUR	406,000 525,000	370,932 339,611	0.02
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	137,530	0.01	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	602,772	0.03
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	130,980	0.00	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	273,000	229,510	0.01
		_	268,510	0.01	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	464,894	0.03
Gibraltar		_			Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	375,606	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	420,000	362,593	0.02	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	430,000	362,714	0.02
13/01/2021	EUK	420,000 _			Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	90,428	0.02
		_	362,593	0.02	UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	95,796	0.01
Guatemala Guatemala Government Bond, Reg. S					UniCredit SpA, Reg. S, FRN 2.2%				0.01
6.125% 01/06/2050	USD	200,000	176,917	0.01	22/07/2027 UniCredit SpA, Reg. S, FRN 3.875%	EUR	250,000	226,720	
		_	176,917	0.01	Perpetual	EUR	350,000	261,358	0.01
Iraq		_					_	8,249,887	0.45
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	185,121	0.01					
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	364,375	315,052	0.02					
		_							

0.03

500,173

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ivory Coast Ivory Coast Government Bond, Reg. S					ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	409,209	276,895	0.02
5.875% 17/10/2031 Ivory Coast Government Bond, Reg. S	EUR	200,000	168,236	0.01	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	475,199	0.03
6.125% 15/06/2033 Ivory Coast Government Bond, Reg. S	USD	200,000	167,000	0.01	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	840,000	797,406	0.04
6.875% 17/10/2040	EUR	400,000	302,192	0.01	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	408,000	400,330	0.02
			637,428	0.03	DH Europe Finance II SARL 3.25% 15/11/2039	USD	885,000	665,570	0.02
Japan					DH Europe Finance SARL 1.2% 30/06/2027	EUR	100,000	90,522	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 2.341% 19/01/2028	USD	1,465,000	1,207,971	0.07	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	503,000	350,352	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	909,358	0.05	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	263,973	0.01
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	95,607	0.01	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	70,251	0.00
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	4,228,000	3,860,857	0.21	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	100,000	99,013	0.00
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	1,430,000	1,159,967	0.06	Lune Holdings SARL, Reg. S 5.625%				
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	579,094	0.03	15/11/2028 Matterhorn Telecom SA, Reg. S 3.125%	EUR	350,000	286,982 699,702	0.02
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	570,000	445,607	0.02	15/09/2026 Medtronic Global Holdings SCA 0%	EUR	770,000		0.04
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,620,386	0.09	15/10/2025 Medtronic Global Holdings SCA 1.125%	EUR	250,000	227,319	0.01
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	433,475	0.02	07/03/2027 Monitchem HoldCo 3 SA, Reg. S 5.25%	EUR	200,000	181,803	0.01
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	79,461	0.00	15/03/2025 PLT VII Finance SARL, Reg. S 4.625%	EUR	630,000	607,525	0.03
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	84,154	0.01	05/01/2026 Rossini SARL, Reg. S 6.75% 30/10/2025	EUR EUR	740,000 350,000	699,270 347,910	0.04
		-	10,475,937	0.57	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	90,713	0.00
Jersey		-			SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	86,488	0.00
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	429,000	412,215	0.02	SES SA, Reg. S 0.875% 04/11/2027 Summer BC Holdco B SARL, Reg. S	EUR	100,000	83,468	0.00
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	170,000	160,595	0.01	5.75% 31/10/2026 Telecom Italia Finance SA 7.75%	EUR	791,000	677,294	0.04
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	400,000	419,430	0.02	24/01/2033	EUR	530,000	561,058	0.03
Heathrow Funding Ltd., Reg. S 1.125%								8,795,298	0.48
08/10/2032 Heathrow Funding Ltd., Reg. S 1.875%	EUR	100,000	78,228	0.01	Marshall Islands	HCD	160,000	145 205	0.01
	EUR	100,000	72,474	0.00	Marshall Islands Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	145,205	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036					Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	145,205	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85%	EUR	100,000 -	72,474 1,142,942	0.00	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3%		_	145,205	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75%	EUR	100,000 -	72,474 1,142,942 168,404	0.00	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius	USD	160,000 _	145,205 149,992	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030	EUR	100,000 -	72,474 1,142,942 168,404 180,771	0.00 0.06 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3%		_	145,205	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75%	EUR	100,000 -	72,474 1,142,942 168,404	0.00	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico	USD	_	145,205 149,992	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan	EUR	100,000 -	72,474 1,142,942 168,404 180,771	0.00 0.06 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	190,896 -	145,205 149,992 149,992	0.01 0.01 0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027	EUR	100,000 -	72,474 1,142,942 168,404 180,771	0.00 0.06 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 4.875%	USD USD MXN	190,896 – 200,000 112,000	149,992 149,992 122,248 510,902	0.01 0.01 0.01 0.03
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S	EUR USD USD	200,000	72,474 1,142,942 168,404 180,771 349,175	0.00 0.06 0.01 0.01 0.02	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 4.875% 18/01/2024 Petroleos Mexicanos 6.875%	USD USD MXN USD	190,896 _ - 200,000 112,000 70,000	149,992 149,992 122,248 510,902 64,031	0.01 0.01 0.01 0.01 0.03 0.00
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazukunayGas National Co. JSC, Reg. S 5.75% 13/04/2047	EUR USD USD	200,000	72,474 1,142,942 168,404 180,771 349,175	0.00 0.06 0.01 0.01 0.02	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 4.875% 18/01/2024 Petroleos Mexicanos 6.875% 16/10/2025 Petroleos Mexicanos 5.95% 28/01/2031	USD USD MXN USD USD	190,896	149,992 149,992 122,248 510,902 64,031 95,855 214,339	0.01 0.01 0.01 0.03 0.00 0.00 0.00
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024	EUR USD USD	200,000	72,474 1,142,942 168,404 180,771 349,175	0.00 0.06 0.01 0.01 0.02	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875% 61/01/2022 Petroleos Mexicanos 6.875% 61/01/2029 Petroleos Mexicanos 5.95% 28/01/2031 Petroleos Mexicanos 5.95% 27/09/2047 Petroleos Mexicanos 6.75% 21/09/2047 Petroleos Mexicanos 6.75% 21/02/2048	USD MXN USD USD USD USD USD	190,896 _ 200,000 112,000 70,000 105,000 300,000 214,000 77,000	145,205 149,992 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.01 0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 6.275% 24/06/2024 Kenya Government Bond, Reg. S 88% 22/05/2024	USD USD	100,000 _ - 200,000 200,000 _ - 400,000 _	72,474 1,142,942 168,404 180,771 349,175 291,646 291,646	0.00 0.06 0.01 0.02 0.02	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.67% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanoso, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875% 61/01/2025 Petroleos Mexicanos 6.75% 21/09/2047 Petroleos Mexicanos 6.75% 21/09/2047 Petroleos Mexicanos 6.75% 21/09/2048 Petroleos Mexicanos 6.75% 22/01/2050 Petroleos Mexicanos 6.76% 22/01/2050 Petroleos Mexicanos 6.76% 22/01/2050 Petroleos Mexicanos 6.76% 22/01/2050	USD MXN USD USD USD USD USD	190,896 - 200,000 112,000 70,000 105,000 300,000 214,000 851,000	145,205 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.01 0.00 0.03
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024  Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD USD USD	200,000	72,474  1,142,942  168,404  180,771  349,175  291,646  291,646	0.00 0.06 0.01 0.01 0.02 0.02 0.02	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 8.75% 18/01/2024 Petroleos Mexicanos 6.875% 16/10/2025 Petroleos Mexicanos 6.57% 21/09/2047 Petroleos Mexicanos 6.57% 21/02/2048	USD MXN USD USD USD USD USD	190,896 _ 200,000 112,000 70,000 105,000 300,000 214,000 77,000	145,205 149,992 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211 210,081	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.00 0.03 0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/05/2032 Kenya Government Bond, Reg. S 8% 22/05/2032 Kenya Government Bond, Reg. S 8% 22/05/2032 Kenya Government Bond, Reg. S 8% 22/05/2032 Kenya Government Bond, Reg. S 6.36%	USD USD USD USD	200,000 - 200,000 - 400,000 - 200,000 - 200,000 -	72,474  1,142,942  168,404  180,771  349,175  291,646  291,646  172,732  160,317	0.00 0.06 0.01 0.02 0.02 0.02 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.67% 09/02/2051  Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875% 18/01/2024 Petroleos Mexicanos 6.875% 16/10/2025 Petroleos Mexicanos 5.675% 21/09/2047 Petroleos Mexicanos 5.35% 12/02/2048 Petroleos Mexicanos 6.35% 12/02/2048 Petroleos Mexicanos 6.95% 23/01/2050 Petroleos Mexicanos 6.95% 28/01/2060	USD MXN USD USD USD USD USD	190,896 - 200,000 112,000 70,000 105,000 300,000 214,000 851,000	145,205 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.01 0.00 0.03
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 8.6.875% 24/06/2024 Kenya Government Bond, Reg. S 8.6.875% 24/06/2024 Kenya Government Bond, Reg. S 8.86 22/05/2032 Kenya Government Bond, Reg. S 6.396 23/01/2034	USD USD USD USD	200,000 - 200,000 - 400,000 - 200,000 - 200,000 -	72,474  1,142,942  168,404 180,771 349,175  291,646  291,646  172,732 160,317 181,146	0.00  0.06  0.01  0.02  0.02  0.02  0.01  0.01  0.01  0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.67% 09/02/2051  Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875% 18/01/2024 Petroleos Mexicanos 6.875% 16/10/2025 Petroleos Mexicanos 5.675% 21/09/2047 Petroleos Mexicanos 6.35% 12/02/2048 Petroleos Mexicanos 6.95% 23/01/2050 Petroleos Mexicanos 6.95% 23/01/2050 Petroleos Mexicanos 6.95% 28/01/2060	USD MXN USD USD USD USD USD USD	190,896	145,205 149,992 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211 210,081 1,942,440	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.00 0.03 0.01 0.03
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 8.62/03/2032  Kenya Government Bond, Reg. S 8.63% 23/01/2034  Lebanon Lebanon Government Bond, Reg. S 6.65% 22/04/20245	USD USD USD USD	200,000 - 200,000 - 400,000 - 200,000 - 200,000 -	72,474  1,142,942  168,404 180,771 349,175  291,646  291,646  172,732 160,317 181,146	0.00  0.06  0.01  0.02  0.02  0.02  0.01  0.01  0.01  0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. 5 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. 5 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875% 18/01/2024 Petroleos Mexicanos 6.875% 16/10/2025 Petroleos Mexicanos 6.575% 22/01/2031 Petroleos Mexicanos 6.55% 12/02/2044 Petroleos Mexicanos 6.55% 12/02/2049 Petroleos Mexicanos 6.95% 22/01/2050 Petroleos Mexicanos 6.95% 23/01/2050 Petroleos Mexicanos 6.95% 28/01/2060	USD MXN USD USD USD USD USD	190,896 - 200,000 112,000 70,000 105,000 300,000 214,000 851,000	145,205 149,992 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211 210,081 1,942,440	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.01 0.10
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 8.62/03/2032  Kenya Government Bond, Reg. S 6.36% 23/01/2034  Lebanon Lebanon Government Bond, Reg. S 6.65% 22/04/2024§ Lebanon Government Bond, Reg. S 6.65% 22/04/2024§ Lebanon Government Bond, Reg. S 6.85% 23/03/20275	USD USD USD USD USD USD	200,000	72,474  1,142,942  168,404  180,771  349,175  291,646  291,646  172,732  160,317  181,146  514,195	0.00 0.06 0.01 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.67% 09/02/2051  Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875% 18/01/2024 Petroleos Mexicanos 6.875% 16/10/2025 Petroleos Mexicanos 5.675% 21/09/2047 Petroleos Mexicanos 6.35% 12/02/2048 Petroleos Mexicanos 6.95% 23/01/2050 Petroleos Mexicanos 6.95% 23/01/2050 Petroleos Mexicanos 6.95% 28/01/2060	USD MXN USD USD USD USD USD USD	190,896	145,205 149,992 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211 210,081 1,942,440	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.00 0.03 0.01 0.03
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan Kazukunsya Kazukunsya Kazukunsya Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 8% 22/05/2032  Kenya Government Bond, Reg. S 6.36% 23/01/2034  Lebanon Government Bond, Reg. S 6.65% 22/04/2024;	USD USD USD USD USD USD USD	200,000 - 200,000 - 400,000 - 200,000 - 200,000 - 250,000 - 84,000	72,474  1,142,942  168,404  180,771  349,175  291,646  291,646  172,732  160,317  181,146  514,195	0.00 0.06 0.01 0.02 0.02 0.02 0.01 0.01 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. 5 4.3% 13/12/2028  Mexico Comision Federal de Electricidad, Reg. 5 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875% 18/01/2024 Petroleos Mexicanos 6.875% 28/01/2031 Petroleos Mexicanos 6.35% 12/02/2048 Petroleos Mexicanos 6.35% 12/02/2048 Petroleos Mexicanos 6.95% 28/01/2050 Petroleos Mexicanos 6.95% 28/01/2060  Mongolia Mongolia Government Bond, Reg. 5 4.45% 07/07/2031	USD MXN USD USD USD USD USD USD	190,896	145,205 149,992 149,992 122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211 210,081 1,942,440	0.01 0.01 0.01 0.03 0.00 0.00 0.01 0.01 0.10
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan Kazukunsya Kational Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 8% 22/05/2022  Kenya Government Bond, Reg. S 6.85% 23/03/2034  Lebanon Government Bond, Reg. S 6.85% 22/04/20248  Lebanon Government Bond, Reg. S 6.85% 22/04/20248  Lebanon Government Bond, Reg. S 6.85% 23/03/2027g  Lebanon Government Bond, Reg. S 6.85% 23/03/2027g	USD USD USD USD USD USD USD USD	200,000 - 200,000 - 400,000 - - 200,000 - - 200,000 - 250,000 - - 84,000 - 402,000	72,474  1,142,942  168,404  180,771  349,175  291,646  291,646  172,732 160,317 181,146 514,195  4,835 23,036	0.00 0.06 0.01 0.02 0.02 0.02 0.01 0.01 0.01 0.03	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3%  13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051  Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875%  18/01/2024  Petroleos Mexicanos 6.875%  16/10/2025  Petroleos Mexicanos 6.75% 21/09/2047  Petroleos Mexicanos 6.95%  28/01/2040  Mongolia Government Bond, Reg. S 4.45%  Morocco Morocco Government Bond, Reg. S 4%  15/12/205 Government Bond, Reg. S 4%	USD  USD  MXN  USD  USD  USD  USD  USD  USD  USD	190,896	145,205  149,992  149,992  122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211 210,081 1,942,440  145,897 145,897	0.01  0.01  0.01  0.01  0.01  0.00
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan Kazukunsya Kational Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 8% 22/05/2022  Kenya Government Bond, Reg. S 6.85% 23/03/2034  Lebanon Government Bond, Reg. S 6.85% 22/04/20248  Lebanon Government Bond, Reg. S 6.85% 22/04/20248  Lebanon Government Bond, Reg. S 6.85% 23/03/2027g  Lebanon Government Bond, Reg. S 6.85% 23/03/2027g	USD USD USD USD USD USD USD USD	200,000 - 200,000 - 400,000 - - 200,000 - - 200,000 - 250,000 - - 84,000 - 402,000	72,474 1,142,942 168,404 180,771 349,175 291,646 291,646 172,732 160,317 181,146 514,195 4,835 23,036 17,535	0.00 0.01 0.01 0.02 0.02 0.01 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3% 13/12/2028  Mexica Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 8.75% 18/01/2024 Petroleos Mexicanos 6.875% 16/10/2025 Petroleos Mexicanos 5.95% 28/01/2031 Petroleos Mexicanos 5.95% 21/09/2047 Petroleos Mexicanos 6.95% 21/09/2047 Petroleos Mexicanos 6.95% 28/01/2060  Mongolia Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD MXN USD USD USD USD USD USD USD	200,000 112,000 70,000 105,000 300,000 214,000 77,000 851,000 354,000 200,000	145,205  149,992  122,248 510,902  64,031 95,855 214,339 128,388 44,385 552,211 210,081  1,942,440  145,897  145,897	0.01  0.01  0.01  0.01  0.03  0.00  0.00  0.01  0.01  0.01  0.01  0.01  0.01  0.01  0.01  0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 6.65% 22/03/2034  Lebanon Covernment Bond, Reg. S 6.65% 22/04/2024\$ Lebanon Government Bond, Reg. S 6.65% 22/04/2024\$ Lebanon Government Bond, Reg. S 6.65% 22/04/2024\$ Lebanon Government Bond, Reg. S 6.65% 23/01/2028	USD USD USD USD USD USD USD USD	200,000 - 400,000 - 200,000 - 400,000 - 200,000 - 200,000 - 84,000 - 84,000 - 306,000 -	72,474 1,142,942 168,404 180,771 349,175 291,646 291,646 172,732 160,317 181,146 514,195 4,835 23,036 17,535 45,406	0.00 0.06 0.01 0.02 0.02 0.02 0.01 0.01 0.03 0.00 0.00 0.00 0.00	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3%  13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051  Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875%  18/01/2024  Petroleos Mexicanos 6.875%  16/10/2025  Petroleos Mexicanos 6.75% 21/09/2047  Petroleos Mexicanos 6.95%  28/01/2040  Mongolia Government Bond, Reg. S 4.45%  Morocco Morocco Government Bond, Reg. S 4%  15/12/205 Government Bond, Reg. S 4%	USD  USD  MXN  USD  USD  USD  USD  USD  USD  USD	190,896	145,205  149,992  149,992  122,248 510,902 64,031 95,855 214,339 128,388 44,385 552,211 210,081 1,942,440  145,897 145,897	0.01  0.01  0.01  0.01  0.01  0.00
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036  Jordan Jordan Government Bond, Reg. S 5.85% 07/07/2030 Jordan Government Bond, Reg. S 5.75% 31/01/2027  Kazakhstan KazakunayGas National Co. JSC, Reg. S 5.75% 19/04/2047  Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond, Reg. S 6.65% 22/05/2032  Kenya Government Bond, Reg. S 6.65% 22/04/2024  Lebanon Lebanon Government Bond, Reg. S 6.65% 22/04/20245  Lebanon Government Bond, Reg. S 6.65% 03/11/20285  Luxembourg  Altice France Holding SA, 144A 6%	USD USD USD USD USD USD USD USD	200,000 - 200,000 - 400,000 - - 200,000 - - 200,000 - 250,000 - - 84,000 - 402,000	72,474 1,142,942 168,404 180,771 349,175 291,646 291,646 172,732 160,317 181,146 514,195 4,835 23,036 17,535	0.00 0.01 0.01 0.02 0.02 0.01 0.01 0.01	Danaos Corp., 144A 8.5% 01/03/2028  Mauritius Greenko Power II Ltd., Reg. S 4.3%  13/12/2028  Mexico Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051  Mexican Bonos, FRN 850% 18/11/2038 Petroleos Mexicanos 6.875%  18/01/2024  Petroleos Mexicanos 6.875%  16/10/2025  Petroleos Mexicanos 6.75% 21/09/2047  Petroleos Mexicanos 6.95%  28/01/2040  Mongolia Government Bond, Reg. S 4.45%  Morocco Morocco Government Bond, Reg. S 4%  15/12/205 Government Bond, Reg. S 4%	USD  USD  MXN  USD  USD  USD  USD  USD  USD  USD	190,896	145,205  149,992  122,248 510,902  64,031 95,855 214,339 128,388 44,385 552,211 210,081  1,942,440  145,897  145,897	0.01  0.01  0.01  0.01  0.03  0.00  0.00  0.01  0.01  0.01  0.01  0.01  0.01  0.01  0.01  0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Abertis Infraestructuras Finance BV,					VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	152,628	0.01
Reg. S, FRN 2.625% 31/12/2164 Abertis Infraestructuras Finance BV,	EUR	300,000	232,639	0.01	WPC Eurobond BV, REIT 2.125% 15/04/2027	FLIR	100.000	89,565	0.00
Reg. S, FRN 3.248% Perpetual	EUR	400,000	339,645	0.02	WPC Eurobond BV, REIT 1.35%		,		
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	88,161	0.00	15/04/2028 ZF Europe Finance BV, Reg. S 2.5%	EUR	100,000	83,248	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	99,177	0.01	23/10/2027 Ziggo Bond Co. BV, Reg. S 3.375%	EUR	600,000	496,629	0.03
ABN AMRO Bank NV, Reg. S, FRN 4,375% Perpetual	FUR	1,700,000	1,571,628	0.09	28/02/2030	EUR	1,081,000	785,304	0.04
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,197,000	1,032,084	0.06				18,317,908	0.99
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	87,399	0.00	New Zealand		_		
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	200,000	187,803	0.01	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	78,241	0.00
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	88,417	0.00			-	78,241	0.00
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	350,000	336,188	0.02			-	70,211	
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	200,000	173,772	0.01	Nigeria Nigeria Government Bond, Reg. S				
Cooperatieve Rabobank UA, Reg. S, FRN					7.625% 21/11/2025 Nigeria Government Bond, Reg. S 6.5%	USD	200,000	173,037	0.01
4.375% Perpetual Digital Intrepid Holding BV, REIT, Reg. S	EUR	1,800,000	1,606,615	0.09	28/11/2027 Nigeria Government Bond, Reg. S	USD	544,000	412,227	0.02
1.375% 18/07/2032 Dufry One BV, Reg. S 2% 15/02/2027	EUR EUR	100,000 400,000	71,213 328,578	0.00	8.375% 24/03/2029	USD	200,000	155,668	0.01
EDP Finance BV, Reg. S 2% 22/04/2025 EDP Finance BV, Reg. S 0.375%	EUR	100,000	96,425	0.01	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	141,478	0.01
16/09/2026	EUR	150,000	132,608	0.01	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	242,052	0.01
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	28,882	0.00			-	1.124.462	0.06
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	211,685	0.01			-		
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	67,245	0.00	North Macedonia North Macedonia Government Bond,				
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	78,541	0.00	Reg. S 2.75% 18/01/2025	EUR	340,000	318,011	0.02
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,379	0.01			_	318,011	0.02
ING Groep NV, FRN 3.875% 31/12/2164	USD	1,795,000	1,233,455	0.07	Norway				
ING Groep NV, FRN 5.75% Perpetual ING Groep NV, FRN 6.5% Perpetual	USD USD	540,000 200,000	448,866 177,410	0.02	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	130,929	0.01
ING Groep NV, Reg. S 2.5% 15/02/2029 ING Groep NV, Reg. S, FRN 1.25%	EUR	200,000	193,941	0.01			_	130,929	0.01
16/02/2027 ING Groep NV, Reg. S, FRN 4.875%	EUR	100,000	90,849	0.00	Oman		_		
14/11/2027	EUR	100,000	101,901	0.01	Oman Government Bond, Reg. S 4.75%			404.000	
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	93,664	0.01	15/06/2026 Oman Government Bond, Reg. S 5.375%	USD	200,000	181,290	0.01
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	167,993	0.01	08/03/2027 Oman Government Bond, Reg. S 6%	USD	400,000	367,266	0.02
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	171.300	146,650	0.01	01/08/2029 Oman Government Bond, Reg. S 6.25%	USD	200,000	188,214	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	408.000	278,630	0.02	25/01/2031 Oman Government Bond, Reg. S 6.75%	USD	200,000	188,931	0.01
OI European Group BV, Reg. S 3.125%					17/01/2048	USD	400,000	351,712	0.02
15/11/2024 Petrobras Global Finance BV 6.85%	EUR	880,000	856,473	0.05			_	1,277,413	0.07
05/06/2115 Q-Park Holding I BV, Reg. S 1.5%	USD	146,000	115,176	0.01	Pakistan		_		
01/03/2025 RELX Finance BV, Reg. S 1.5%	EUR	300,000	276,000	0.01	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	101,791	0.01
13/05/2027 RELX Finance BV, Reg. S 0.5%	EUR	100,000	91,731	0.01	Pakistan Government Bond, Reg. S			90,451	
10/03/2028 Saipem Finance International BV,	EUR	100,000	84,623	0.00	8.25% 30/09/2025 Pakistan Government Bond, Reg. S	USD	200,000		0.01
Reg. S 3.75% 08/09/2023	EUR	670,000	668,543	0.04	7.375% 08/04/2031 Pakistan Government Bond, Reg. S	USD	228,000	76,771	0.00
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	85,270	0.00	8.875% 08/04/2051	USD	220,000 _	72,472	0.00
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	290,000	0.02				341,485	0.02
Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164	EUR	300,000	243,753	0.01	Panama		_		
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	FUR	1.400.000	1,272,344	0.07	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	405,000	403,865	0.02
Telefonica Europe BV, Reg. S, FRN		-,,					-	403.865	0.02
5.875% Perpetual Thermo Fisher Scientific Finance I BV	EUR	1,000,000	996,262	0.05	0		-		
0.8% 18/10/2030 Thermo Fisher Scientific Finance I BV	EUR	150,000	121,665	0.01	Paraguay Paraguay Government Bond, Reg. S				
1.625% 18/10/2041 Titan Holdings II BV, Reg. S 5.125%	EUR	100,000	67,184	0.00	4.7% 27/03/2027 Paraguay Government Bond, Reg. S	USD	200,000	184,268	0.01
15/07/2029 Trivium Packaging Finance BV, 144A	EUR	545,000	433,275	0.02	6.1% 11/08/2044 Paraguay Government Bond, Reg. S	USD	213,000	192,272	0.01
5.5% 15/08/2026	USD	535,000	460,127	0.02	5.6% 13/03/2048 Paraguay Government Bond, Reg. S	USD	200,000	164,459	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	742,000	681,342	0.04	5.4% 30/03/2050	USD	210,000	169,960	0.01
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,323	0.00			_	710,959	0.04
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peru Petroleos del Peru SA, 144A 4.75%					Telefonica Emisiones SA 4.665% 06/03/2038	USD	4,647,000	3,439,171	0.19
19/06/2032 Petroleos del Peru SA, Reg. S 5.625%	USD	200,000	143,392	0.01	Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	90,721	0.01
19/06/2047	USD	200,000	122,715	0.00			-	12,147,045	0.66
		_	266,107	0.01	C		-	12,147,043	
Portugal EDP - Energias de Portugal SA, Reg. S					Supranational Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	682,000	552,420	0.03
1.625% 15/04/2027 EDP - Energias de Portugal SA, Reg. S,	EUR	100,000	91,564	0.01	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR		307,478	0.01
FRN 1.7% 20/07/2080 EDP - Energias de Portugal SA, Reg. S,	EUR	900,000	807,362	0.04	Ardagh Packaging Finance plc, 144A		418,000	534,446	
FRN 1.875% 02/08/2081	EUR	300,000	258,000	0.01	5.25% 15/08/2027 Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	USD EUR	755,000 400,000	335,687	0.03
		_	1,156,926	0.06	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	466,000	362,571	0.02
Senegal						Lon	-	2,092,602	0.11
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	310,454	0.02			-	2,092,002	0.11
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	72,268	0.00	Sweden Svenska Handelsbanken AB, Reg. S	FUD	100.000	07.115	0.01
			382,722	0.02	0.05% 03/09/2026 Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	87,115	0.01
Singapore		_			Svenska Handelsbanken AB, Reg. S,	EUR	100,000	78,191 614,902	0.00
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	152,475	0.01	FRN 4.75% 31/12/2164 Verisure Holding AB, Reg. S 3.875%	USD	800,000		0.03
		_	152,475	0.01	15/07/2026 Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR EUR	300,000 900,000	272,627 783,990	0.02
South Africa		_			Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	395,214	0.02
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	170,857	0.01	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	595,539	0.03
South Africa Government Bond 4.3% 12/10/2028 South Africa Government Bond 8.875%	USD	450,000	376,803	0.02			_	2,827,578	0.15
28/02/2035 South Africa Government Bond 6.25%	ZAR	6,550,000	305,182	0.02	Switzerland Credit Suisse AG 4,75% 09/08/2024	USD	5,065,000	4,523,056	0.24
08/03/2041 South Africa Government Bond 5.75%	USD	500,000	400,490	0.02	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	1,662,000	1,227,819	0.07
30/09/2049	USD	400,000	276,351	0.01	Credit Suisse Group AG 3.8% 09/06/2023	USD	4,847,000	4,416,363	0.24
		_	1,529,683	0.08	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	179,792	0.01
Spain Pages Pilhas Vizcava Argentaria CA					Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	78,701	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual Banco Bilbao Vizcaya Argentaria SA,	EUR	200,000	195,032	0.01	Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	99,633	0.00
Reg. S, FRN 6% Perpetual Banco de Sabadell SA, Reg. S 0.875%	EUR	1,600,000	1,528,960	0.08	UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	950,000	764,022	0.04
22/07/2025 Banco Santander SA, FRN 4.75%	EUR	200,000	182,587	0.01	UBS Group AG, FRN, 144A 7% Perpetual UBS Group AG, Reg. S, FRN 0.25%	USD	942,000	869,626	0.05
31/12/2164 Banco Santander SA, Reg. S, FRN 0.5%	USD	800,000	607,978	0.03	05/11/2028 UBS Group AG, Reg. S, FRN 5.125%	EUR	200,000	163,472	0.01
24/03/2027 Bankinter SA, Reg. S, FRN 1.25%	EUR	200,000	177,437	0.01	Perpetual UBS Group AG, Reg. S, FRN 6.875%	USD	610,000	534,947	0.03
23/12/2032 CaixaBank SA, Reg. S, FRN 1.625%	EUR	100,000	80,042	0.00	Perpetual UBS Group AG, Reg. S, FRN 7%	USD	529,000	484,950	0.03
13/04/2026 CaixaBank SA, Reg. S, FRN 3.75%	EUR	100,000	93,677	0.01	Perpetual	USD	1,561,000	1,448,569	0.08
15/02/2029 Cellnex Telecom SA 1.875% 26/06/2029	EUR EUR	100,000 900,000	98,286 735,545	0.01			_	14,790,950	0.80
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	389,097	0.02	Turkey Turkey Government Bond 5.6%				
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	512,000	406,139	0.02	14/11/2024 Turkey Government Bond 7.375%	USD	200,000	182,107	0.01
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	163,258	0.01	05/02/2025 Turkey Government Bond 5.2%	USD	200,000	188,138	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	445,000	376,029	0.02	16/02/2026 Turkey Government Bond 4.875%	EUR	100,000	98,511	0.00
Grifols SA, Reg. S 3.2% 01/05/2025 Grifols SA, Reg. S 2.25% 15/11/2027	EUR EUR	760,000 524,000	703,742 458,982	0.04	09/10/2026 Turkey Government Bond 9.875%	USD	200,000	168,058	0.01
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	93,137	0.01	15/01/2028 Turkey Government Bond 5.125%	USD	684,000	664,895	0.03
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	89,450	0.01	17/02/2028 Turkey Government Bond 5.25%	USD	200,000	162,563	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	641,347	0.03	13/03/2030 Turkey Government Bond 6%	USD	250,000	188,869	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	395,010	0.02	14/01/2041 Turkey Government Bond 4.875%	USD	200,000	136,130	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,128,830	0.06	16/04/2043	USD	200,000 _	122,263	0.01
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	72,588	0.00			-	1,911,534	0.10
					United Kingdom AstraZeneca plc, Reg. S 1.25%				
					12/05/2028 Barclays plc, FRN 1.007% 10/12/2024	EUR USD	200,000 1,035,000	179,202 922,304	0.01 0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, FRN 8% 31/12/2164 Barclays plc, Reg. S, FRN 1.106%	USD	635,000	556,960	0.03	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,605,000	2,330,035	0.13
12/05/2032 Bellis Acquisition Co. plc, Reg. S 3.25%	EUR	100,000	73,788	0.00	Standard Chartered plc, FRN, 144A 7.75% 31/12/2164	USD	775,000	716,552	0.04
16/02/2026	GBP	300,000	277,055	0.01	Synthomer plc, Reg. S 3.875% 01/07/2025			633,411	
BP Capital Markets plc, FRN 4.875% Perpetual	USD	1,997,000	1,615,166	0.09	Thames Water Utilities Finance plc,	EUR	689,000		0.03
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	93,788	0.01	Reg. S 1.25% 31/01/2032 TI Automotive Finance plc, Reg. S 3.75%	EUR	100,000	78,080	0.00
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	91,040	0.00	15/04/2029 Virgin Media Secured Finance plc, 144A	EUR	525,000	390,086	0.02
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,386,340	0.07	5.5% 15/05/2029 Vodafone Group plc, Reg. S 1.625%	USD	1,025,000	862,494	0.05
BP Capital Markets plc, Reg. S, FRN					24/11/2030	EUR	100,000	84,523	0.00
4.25% Perpetual Cadent Finance plc, Reg. S 0.75%	GBP	500,000	500,489	0.03	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	647,920	0.04
11/03/2032 Constellation Automotive Financing plc,	EUR	100,000	74,685	0.00	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,080,000	1,059,772	0.06
Reg. S 4.875% 15/07/2027 EC Finance plc, Reg. S 3% 15/10/2026	GBP EUR	400,000 600,000	298,327 544,220	0.02	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	81,064	0.00
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	890,000	776,418	0.04			_	46,544,719	2.52
HSBC Holdings plc, FRN 0.732%							-		
17/08/2024 HSBC Holdings plc, FRN 4.6%	USD	5,120,000	4,614,502	0.25	United States of America AbbVie, Inc. 1.375% 17/05/2024	EUR	100,000	97,365	0.01
31/12/2164 HSBC Holdings plc, FRN 6.5% Perpetual	USD USD	807,000 260,000	589,145 224,497	0.03	AbbVie, Inc. 0.75% 18/11/2027 AbbVie, Inc. 2.625% 15/11/2028	EUR EUR	110,000 100,000	96,624 95,180	0.01
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	101,910	0.01	AbbVie, Inc. 3.2% 21/11/2029	USD	5,550,000	4,684,213	0.25
Iceland Bondco plc, Reg. S 4.375%			162,842		AbbVie, Inc. 4.05% 21/11/2039 AECOM 5.125% 15/03/2027	USD USD	2,190,000 907,000	1,756,204 818,130	0.10
15/05/2028 INEOS Quattro Finance 1 plc, Reg. S	GBP	199,000		0.01	Aetna, Inc. 4.75% 15/03/2044 Aetna, Inc. 3.875% 15/08/2047	USD USD	2,700,000 1,305,000	2,225,103 945,740	0.12 0.05
3.75% 15/07/2026 INEOS Quattro Finance 2 plc, 144A	EUR	574,000	474,623	0.03	Air Lease Corp. 4.25% 01/02/2024	USD	2,167,000	1,993,454	0.11
3.375% 15/01/2026 INEOS Quattro Finance 2 plc, Reg. S	USD	200,000	168,638	0.01	Air Lease Corp. 0.7% 15/02/2024 Air Lease Corp. 3.375% 01/07/2025	USD USD	2,439,000 200,000	2,156,005 177,269	0.12
2.5% 15/01/2026 International Game Technology plc,	EUR	100,000	85,270	0.00	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	310.000	236,738	0.01
144A 6.25% 15/01/2027	USD	450,000	417,736	0.02	Ally Financial, Inc. 1.45% 02/10/2023	USD	5,065,000	4,595,126	0.25
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	748,742	0.04	Ally Financial, Inc. 5.75% 20/11/2025 Ameren Corp. 3.5% 15/01/2031	USD USD	640,000 435,000	580,129 360,544	0.03 0.02
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	250,000	232,138	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	418,000	366,263	0.02
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	144,591	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	603,000	509,847	0.03
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	416,000	299,022	0.02	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	213,000	177,990	0.01
Jaguar Land Rover Automotive plc,					American Axle & Manufacturing, Inc.				
144A 5.5% 15/07/2029 Jaguar Land Rover Automotive plc, Reg.		312,000	206,613	0.01	5% 01/10/2029 American International Group, Inc.	USD	273,000	207,046	0.01
S 4.5% 15/01/2026 Jaguar Land Rover Automotive plc,	EUR	450,000	388,634	0.02	1.875% 21/06/2027 American International Group, Inc.	EUR	100,000	90,273	0.01
Reg. S 6.875% 15/11/2026 MARB BondCo plc, Reg. S 3.95%	EUR	567,000	506,134	0.03	6.25% 15/03/2087 American Tower Corp., REIT 1.95%	USD	190,000	157,052	0.01
29/01/2031 National Grid plc, Reg. S 0.25%	USD	200,000	144,929	0.01	22/05/2026 American Tower Corp., REIT 1.45%	EUR	150,000	138,940	0.01
01/09/2028	EUR	100,000	81,259	0.00	15/09/2026	USD	1,250,000	1,021,374	0.06
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	158,220	0.01	American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,465,560	0.13
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	187,133	0.01	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,270,000	1,683,097	0.09
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	965,941	0.05	AmeriGas Partners LP 5.625% 20/05/2024	USD	50,000	45,480	0.00
NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,477,000	3,223,677	0.17	AmeriGas Partners LP 5.5% 20/05/2025	USD	503,000	452,297	0.02
NatWest Group plc, FRN 6% Perpetual	USD	597,000	517,414	0.03	AmeriGas Partners LP 5.875%				
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	97,604	0.01	20/08/2026 AmeriGas Partners LP 5.75%	USD	293,000	260,763	0.01
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	200,000	157,226	0.01	20/05/2027 Anheuser-Busch InBev Worldwide, Inc.	USD	43,000	37,451	0.00
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	563,000	494,483	0.03	3.5% 01/06/2030 Anheuser-Busch InBev Worldwide, Inc.	USD	5,600,000	4,779,630	0.26
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	351,000	337,093	0.02	4.375% 15/04/2038 Ashtead Capital, Inc., 144A 5.5%	USD	2,535,000	2,134,793	0.12
RAC Bond Co. plc, Reg. S 5.25%					11/08/2032	USD	268,000	240,113	0.01
04/11/2046 Rolls-Royce plc, Reg. S 4.625%	GBP	603,000	540,189	0.03	AT&T, Inc. 2.25% 01/02/2032 AT&T, Inc. 2.05% 19/05/2032	USD EUR	7,900,000 100,000	5,807,184 84,062	0.31 0.00
16/02/2026 Rolls-Royce plc, Reg. S 5.75%	EUR	353,000	343,207	0.02	AT&T, Inc. 3.15% 04/09/2036 AT&T, Inc., FRN 2.875% Perpetual	EUR EUR	100,000 100,000	86,517 89,915	0.00
15/10/2027 Santander UK Group Holdings plc, FRN	GBP	228,000	236,945	0.01	ATI, Inc. 5.875% 01/12/2027	USD	204,000	182,830	0.01
4.796% 15/11/2024 Santander UK Group Holdings plc, FRN	USD	4,990,000	4,592,298	0.25	ATI, Inc. 4.875% 01/10/2029 ATI, Inc. 5.125% 01/10/2031	USD USD	167,000 125,000	138,523 103,551	0.01 0.01
1.089% 15/03/2025	USD	1,301,000	1,138,037	0.06	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	348,000	322,509	0.02
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	5,085,000	4,195,408	0.23	B&G Foods, Inc. 5.25% 01/04/2025 Ball Corp. 1.5% 15/03/2027	USD EUR	649,000 400,000	535,522 355,477	0.03
SIG plc, Reg. S 5.25% 30/11/2026 SSE plc, Reg. S 2.875% 01/08/2029	EUR EUR	205,000 100,000	170,765 93,447	0.01	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028				
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	5,918,000	5,230,688	0.28	Bank of America Corp., Reg. S, FRN	EUR	100,000	84,276	0.00
	030	3,713,000	2,230,000	0.20	0.58% 08/08/2029	EUR	200,000	162,513	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	232,817	0.01	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	207,053	0.01
Bath & Body Works, Inc. 7.5%			07.003		EnLink Midstream Partners LP 5.6%			27.027	
15/06/2029 Bath & Body Works, Inc. 6.95%	USD	95,000	87,902	0.00	01/04/2044 Entergy Louisiana LLC 3.25%	USD	36,000	27,937	0.00
01/03/2033 Bath & Body Works, Inc. 6.875%	USD	318,000	261,516	0.01	01/04/2028 Entergy Texas, Inc. 1.75% 15/03/2031	USD USD	1,925,000 5,110,000	1,640,626 3,742,586	0.09
01/11/2035	USD	11,000	9,102	0.00	EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	508,572	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	163,041	0.01	EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	593,634	0.03
Baxter International, Inc. 1.3%					EQM Midstream Partners LP 5.5%				
30/05/2025 Becton Dickinson and Co. 1.9%	EUR	100,000	94,616	0.01	15/07/2028 EQT Corp. 5% 15/01/2029	USD USD	69,000 157,000	57,838 138,974	0.00
15/12/2026 Becton Dickinson and Co. 2.823%	EUR	200,000	186,545	0.01	EQT Corp. 7% 01/02/2030	USD	105,000	101,935	0.01
20/05/2030	USD	4,715,000	3,790,030	0.21	Evergy Metro, Inc. 2.25% 01/06/2030 Exxon Mobil Corp. 0.524% 26/06/2028	USD EUR	250,000 200,000	192,745 169,702	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028 Berkshire Hathaway, Inc. 0%	EUR	1,060,000	971,813	0.05	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,810,000	1,305,083	0.07
12/03/2025	EUR	100,000	92,794	0.01	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	89,789	0.00
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	86,149	0.00	Fidelity National Information Services,				
BP Capital Markets America, Inc.					Inc. 2.25% 01/03/2031 Fiserv, Inc. 1.125% 01/07/2027	USD EUR	3,700,000 100,000	2,719,797 88,826	0.15
3.633% 06/04/2030 Brightsphere Investment Group, Inc.	USD	3,395,000	2,916,659	0.16	Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	82,912	0.00
4.8% 27/07/2026	USD	100,000	84,860	0.00	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	400,000	393,000	0.02
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	127,380	0.01	Ford Motor Credit Co. LLC 1.744% 19/07/2024			287,119	
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90.000	84,673	0.00	Ford Motor Credit Co. LLC 4.687%	EUR	300,000	207,119	0.02
Centene Corp. 3% 15/10/2030	USD	297,000	228,378	0.00	09/06/2025 Ford Motor Credit Co. LLC 5.125%	USD	1,365,000	1,224,818	0.07
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	115,984	0.01	16/06/2025	USD	1,235,000	1,112,730	0.06
Cigna Corp. 4.375% 15/10/2028	USD	2,590,000	2,341,420	0.13	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	232,293	0.01
Citigroup, Inc. 1.75% 28/01/2025 Citigroup, Inc., Reg. S 1.25%	EUR	100,000	96,778	0.01	Ford Motor Credit Co. LLC 3.25%				
10/04/2029	EUR	100,000	83,842	0.00	15/09/2025 Ford Motor Credit Co. LLC 3.375%	EUR	529,000	503,856	0.03
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	87,185	0.00	13/11/2025	USD	726,000	615,327	0.03
Citigroup, Inc., Reg. S, FRN 4.25%					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	300,000	276,864	0.02
25/02/2030 Coca-Cola Co. (The) 1% 09/03/2041	EUR EUR	100,000 100,000	99,775 64,778	0.01	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR		274,725	0.01
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	76,138	0.00	Ford Motor Credit Co. LLC 4.542%		300,000		
Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	166,436	0.01	01/08/2026 Ford Motor Credit Co. LLC 2.7%	USD	1,070,000	922,815	0.05
Constellation Brands, Inc. 2.25% 01/08/2031			4,873,068		10/08/2026	USD	200,000	162,740	0.01
CoreCivic, Inc. 4.75% 15/10/2027	USD USD	6,555,000 213,000	173,276	0.26	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	547,139	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	250,000	233,516	0.01	Ford Motor Credit Co. LLC 4.125%				
Coty, Inc., Reg. S 4.75% 15/04/2026 Crestwood Midstream Partners LP	EUR	680,000	640,900	0.03	17/08/2027 Ford Motor Credit Co. LLC 2.9%	USD	520,000	433,394	0.02
5.75% 01/04/2025 Crown Castle, Inc., REIT 3.65%	USD	216,000	196,935	0.01	16/02/2028 Ford Motor Credit Co. LLC 4%	USD	200,000	154,592	0.01
01/09/2027	USD	3,310,000	2,880,434	0.16	13/11/2030	USD	442,000	340,250	0.02
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	2,245,000	1,656,997	0.09	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	237,000	205,695	0.01
CVS Health Corp. 2.125% 15/09/2031	USD	985,000	731,979	0.04	Freeport-McMoRan, Inc. 4.25%				
CVS Health Corp. 4.78% 25/03/2038 Dana, Inc. 5.375% 15/11/2027	USD USD	2,710,000 85,000	2,327,238 72,903	0.13	01/03/2030 Freeport-McMoRan, Inc. 5.45%	USD	275,000	233,949	0.01
Dana, Inc. 5.625% 15/06/2028	USD	375,000	319,835	0.02	15/03/2043	USD	230,000	194,171	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	144,427	0.01	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,840	0.00
Discovery Communications LLC 1.9%					General Motors Co. 5% 01/10/2028 General Motors Financial Co., Inc. 4.3%	USD	2,740,000	2,464,862	0.13
19/03/2027 Dominion Energy, Inc. 2.25%	EUR	100,000	90,571	0.01	06/04/2029	USD	1,120,000	940,949	0.05
15/08/2031	USD	770,000	574,199	0.03	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	596,908	0.03
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	87,065	0.00	Genesis Energy LP 6.5% 01/10/2025	USD	113,000	100,591	0.01
DPL, Inc. 4.35% 15/04/2029 Duke Energy Carolinas LLC 2.85%	USD	1,000,000	838,878	0.05	Genesis Energy LP 6.25% 15/05/2026 Genesis Energy LP 8% 15/01/2027	USD USD	85,000 158,000	72,840 137,796	0.00
15/03/2032	USD	1,260,000	999,652	0.05	Genesis Energy LP 7.75% 01/02/2028	USD	342,000	295,448	0.01
Duke Energy Corp. 3.1% 15/06/2028 Elanco Animal Health, Inc. 6.4%	EUR	100,000	93,715	0.01	Global Payments, Inc. 3.2% 15/08/2029 Global Payments, Inc. 2.9% 15/11/2031	USD USD	4,245,000 2,700,000	3,387,301 1,998,860	0.18
28/08/2028	USD	55,000	48,879	0.00	Goldman Sachs Capital II, FRN 5.528%				
Elevance Health, Inc. 2.875% 15/09/2029	USD	4,940,000	4,066,887	0.22	Perpetual Goldman Sachs Group, Inc. (The) 3.8%	USD	432,000	305,689	0.02
Elevance Health, Inc. 6.1% 15/10/2052	USD	295,000	296,621	0.02	15/03/2030	USD	2,140,000	1,803,699	0.10
Embarq Corp. 7.995% 01/06/2036 Encompass Health Corp. 5.75%	USD	604,000	264,012	0.01	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	99,519	0.01
15/09/2025	USD	105,000	97,223	0.01	Goldman Sachs Group, Inc. (The), Reg. S				
Encompass Health Corp. 4.5% 01/02/2028	USD	1,458,000	1,234,408	0.07	0.25% 26/01/2028 Goldman Sachs Group, Inc. (The), Reg. S	EUR	150,000	123,108	0.01
Encompass Health Corp. 4.75% 01/02/2030					2% 22/03/2028	EUR	132,000	118,580	0.01
Encompass Health Corp. 4.625%	USD	115,000	94,653	0.01	GSK Consumer Healthcare Capital US LLC 3.375% 24/03/2029	USD	1,000,000	842,877	0.05
01/04/2031 EnLink Midstream LLC 5.375%	USD	305,000	245,722	0.01	GSK Consumer Healthcare Capital US LLC 3.625% 24/03/2032	USD	2,385,000	1,965,576	0.11
01/06/2029	USD	56,000	48,565	0.00	HCA, Inc. 5.875% 15/02/2026	USD	3,343,000	3,151,055	0.17
					HCA, Inc. 5.375% 01/09/2026	USD	335,000	310,597	0.02
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	38,974	0.00	HCA, Inc. 5.625% 01/09/2028	USD	2,334,000	2.173.052	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HCA, Inc. 2.375% 15/07/2031 Healthpeak Properties, Inc., REIT	USD	4,355,000	3,178,170	0.17	Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	159,747	0.01
2.875% 15/01/2031 Hecla Mining Co. 7.25% 15/02/2028	USD USD	210,000 137,000	164,500 126,355	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	97,066	0.01
Hexcel Corp. 4.95% 15/08/2025	USD	134,000	122,487	0.01	OneMain Finance Corp. 6.625%				
Hexcel Corp. 4.2% 15/02/2027	USD	171,000	148,819	0.01	15/01/2028	USD	425,000	367,285	0.02
Hilton Worldwide Finance LLC 4.875%			240.075		OneMain Finance Corp. 5.375% 15/11/2029	USD	90,000	69,016	0.00
01/04/2027 Howmet Aerospace, Inc. 5.9%	USD	390,000	348,075	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	52,584	0.00
01/02/2027	USD	556,000	517,127	0.03	Oracle Corp. 3.125% 10/07/2025	EUR	100,000	99,255	0.01
Howmet Aerospace, Inc. 5.95%					Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,710,234	0.09
01/02/2037	USD	40,000	36,425	0.00	Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,040,083	0.06
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	94,402	0.01	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	568,000	499,130	0.03
Illinois Tool Works, Inc. 0.625%	Luit	100,000	,	0.01	PBF Holding Co. LLC 7.25% 15/06/2025	USD	250,000	231,525	0.01
05/12/2027	EUR	100,000	87,728	0.00	PBF Holding Co. LLC 6% 15/02/2028	USD	430,000	358,538	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	441,264	0.02	PepsiCo, Inc. 0.75% 18/03/2027	EUR	100,000	90,163	0.01
IQVIA, Inc., Reg. S 2.875% 15/06/2028 IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR FUR	587,000 258,000	525,365 218.322	0.03	PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	83,984	0.00
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	120,560	0.01	PG&E Corp. 5% 01/07/2028 PG&E Corp. 5.25% 01/07/2030	USD USD	1,053,000 49,000	900,561 41,531	0.05
John Deere Capital Corp. 4.35%					Physicians Realty LP, REIT 3.95%	GSD	47,000	11,551	0.00
15/09/2032	USD	1,240,000	1,127,337	0.06	15/01/2028	USD	730,000	626,352	0.03
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	1,856,000	1,663,976	0.09	PPL Capital Funding, Inc., FRN 7.395%	HCD	2 250 000	1.821.808	0.10
Kimco Realty Corp., REIT 2.25%	USD	1,830,000	1,005,770	0.09	30/03/2067 Prologis LP, REIT 2.125% 15/10/2050	USD USD	2,259,000 1,667,000	874,248	0.10 0.05
01/12/2031	USD	520,000	374,175	0.02	Range Resources Corp. 4.875%	GSD	1,007,000		0.05
Kraft Heinz Foods Co., Reg. S 2.25%	FUD	100.000	92.093	0.01	15/05/2025	USD	400,000	356,047	0.02
25/05/2028 Kroger Co. (The) 1.7% 15/01/2031	EUR USD	100,000 3,810,000	2,746,150	0.01	Roper Technologies, Inc. 2%	HCD	350,000	197 720	0.01
Laredo Petroleum, Inc. 10.125%	USD	3,810,000		0.13	30/06/2030 Scotts Miracle-Gro Co. (The) 5.25%	USD	250,000	187,729	0.01
15/01/2028	USD	608,000	555,596	0.03	15/12/2026	USD	725,000	643,896	0.03
Lear Corp. 2.6% 15/01/2032	USD	295,000	208,398	0.01	Service Corp. International 7.5%			244.204	
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	739,987 2,735,105	0.04	01/04/2027 Service Corp. International 4.625%	USD	376,000	361,381	0.02
Lowe's Cos., Inc. 2.625% 01/04/2031 Lowe's Cos., Inc. 3.75% 01/04/2032	USD USD	3,525,000 660,000	549,594	0.15	15/12/2027	USD	579,000	505,891	0.03
Lumen Technologies, Inc. 6.875%	030	000,000			Service Corp. International 5.125%				
15/01/2028	USD	36,000	28,051	0.00	01/06/2029	USD	266,000	233,920	0.01
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	82,863	0.00	Service Corp. International 3.375% 15/08/2030	USD	183.000	139,391	0.01
McDonald's Corp., Reg. S 1.5%	EUK	100,000	02,003	0.00	Service Corp. International 4%	GSD	103,000	137,371	0.01
28/11/2029	EUR	100,000	85,799	0.00	15/05/2031	USD	84,000	66,379	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,612,411	0.09	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	386,882	0.02
Mellon Capital IV, FRN 5.311% Perpetual		374,000	282,803	0.02	SM Energy Co. 5.625% 01/06/2025	USD	911,000	819,531	0.04
Meritage Homes Corp. 6% 01/06/2025	USD	316,000	293,934	0.02	SM Energy Co. 6.75% 15/09/2026 SM Energy Co. 6.5% 15/07/2028	USD USD	224,000 201,000	203,790 177,380	0.01
MetLife, Inc. 5% 15/07/2052 MGM Resorts International 5.75%	USD	370,000	331,178	0.02	Southern Co. Gas Capital Corp. 1.75%	GSD	201,000	177,500	0.01
15/06/2025	USD	1,107,000	1,005,827	0.05	15/01/2031	USD	1,170,000	840,776	0.05
MGM Resorts International 4.625%			4 02 4 200		Southern Co. Gas Capital Corp. 5.15%	HCD	220.000	303,679	0.00
01/09/2026 MGM Resorts International 5.5%	USD	1,211,000	1,034,299	0.06	15/09/2032 Southern Power Co. 1.85% 20/06/2026	USD EUR	330,000 100,000	93,882	0.02
15/04/2027	USD	41,000	35,799	0.00	Southwestern Energy Co. 5.7%	Luk	100,000	73,002	0.01
Mondelez International, Inc. 0.25%					23/01/2025	USD	38,000	34,988	0.00
17/03/2028	EUR	100,000	83,463	0.00	Southwestern Energy Co. 7.75% 01/10/2027	HCD	220.000	305,487	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,472	0.01	Southwestern Energy Co. 5.375%	USD	320,000	303,467	0.02
Morgan Stanley, FRN 0.406%	Luit	100,000			15/03/2030	USD	441,000	377,083	0.02
29/10/2027	EUR	100,000	86,422	0.00	Southwestern Energy Co. 4.75%			77.474	
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	80,280	0.00	01/02/2032 Standard Industries, Inc., Reg. S 2.25%	USD	98,000	77,671	0.00
Morgan Stanley, FRN 0.497%	EUK	100,000	80,280	0.00	21/11/2026	EUR	150,000	128,826	0.01
07/02/2031	EUR	100,000	76,019	0.00	Summit Midstream Holdings LLC 5.75%				
Morgan Stanley, FRN 2.95%	5110	400.000	00.000		15/04/2025	USD	579,000	460,837	0.03
07/05/2032 MPLX LP 2.65% 15/08/2030	EUR USD	100,000 1,690,000	88,828 1,286,614	0.00	Sysco Corp. 3.25% 15/07/2027 Sysco Corp. 2.4% 15/02/2030	USD USD	3,485,000 4,790,000	3,016,561 3,732,781	0.16
MPLX LP 2.65% 15/04/2030 MPLX LP 4.5% 15/04/2038	USD	440,000	348,423	0.07	Targa Resources Partners LP 4.875%	USD	4,790,000	3,/32,/01	0.20
Murphy Oil USA, Inc. 4.75% 15/09/2029		150,000	128,661	0.01	01/02/2031	USD	395,000	332,919	0.02
NextEra Energy Capital Holdings, Inc.					Target Corp. 4.5% 15/09/2032	USD	1,175,000	1,071,077	0.06
2.25% 01/06/2030	USD	2,015,000	1,552,813	0.08	Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	88,918	0.00
NiSource, Inc. 2.95% 01/09/2029 NiSource, Inc. 1.7% 15/02/2031	USD USD	730,000 2,360,000	593,567 1,687,247	0.03	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	640,000	534,375	0.03
Norfolk Southern Corp. 2.3%	030	2,300,000	1,007,217	0.07	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,135,000	870,971	0.05
15/05/2031	USD	1,760,000	1,355,587	0.07	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	3,568,552	0.19
NRG Energy, Inc. 6.625% 15/01/2027	USD	262,000	242,209	0.01	TRI Pointe Group, Inc. 5.875%	uce	242.000	107.371	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	369,642	0.02	15/06/2024 Tri Pointe Homes, Inc. 5.25%	USD	213,000	197,271	0.01
NuStar Logistics LP 5.75% 01/10/2025 NuStar Logistics LP 6% 01/06/2026	USD USD	177,000 267,000	159,629 240,904	0.01	01/06/2027	USD	204,000	170,691	0.01
NuStar Logistics LP 5.625% 28/04/2027		335,000	292,872	0.01	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	100,000	85,132	0.00
NuStar Logistics LP 6.375% 01/10/2030		207,000	179,420	0.02	Triumph Group, Inc. 7.75% 15/08/2025	USD	740,000	583,510	0.03
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	277,277	0.02	TSMC Arizona Corp. 3.875% 22/04/2027 TSMC Arizona Corp. 2.5% 25/10/2031	USD USD	1,330,000 1,625,000	1,198,254 1,254,323	0.06 0.07
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	741,737	0.04	Tucson Electric Power Co. 1.5% 01/08/2030	USD	547,000	392,188	0.07
Occidental Petroleum Corp. 6.375% 01/09/2028 Occidental Petroleum Corp. 8.875%	USD	242,000	228,990	0.01	UDR, Inc., REIT 3.2% 15/01/2030 UDR, Inc., REIT 3% 15/08/2031	USD	230,000 530,000	186,845 414,107	0.02
15/07/2030 Occidental Petroleum Corp. 6.625%	USD	691,000	731,002	0.04	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	625,000	480,875	0.02
01/09/2030	USD	242,000	232,516	0.01	Under Armour, Inc. 3.25% 15/06/2026	USD	200,000	165,667	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	388,811	0.02	Union Pacific Corp. 3.7% 01/03/2029	USD	1,735,000	1,532,455	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	oi Net Assets
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	185,947	0.01	Cayman Islands ESR Group Ltd., Reg. S 1.5%				
United Rentals North America, Inc.					30/09/2025	USD	1,200,000	1,065,996	0.06
3.875% 15/02/2031 United States Cellular Corp. 6.7%	USD	1,135,000	892,557	0.05	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,041,016	0.05
15/12/2033 United States Steel Corp. 6.875%	USD	390,000	321,747	0.02	Meituan, Reg. S 0% 27/04/2028	USD	2,600,000	2,051,812	0.11
01/03/2029	USD	251,000	228,331	0.01				4,158,824	0.22
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	980,000	938,524	0.05	China		_		
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	505,000	448,889	0.02	Pharmaron Beijing Co. Ltd., Reg. S 0%		2 400 000	1.007.145	0.44
UnitedHealth Group, Inc. 5.35%					18/06/2026	USD	2,400,000	1,996,145	0.11
15/02/2033 UnitedHealth Group, Inc. 3.05%	USD	1,005,000	975,727	0.05				1,996,145	0.11
15/05/2041 UnitedHealth Group, Inc. 5.875%	USD	2,165,000	1,530,190	0.08	France		_		
15/02/2053	USD	366,000	371,301	0.02	Selena SARL, Reg. S 0% 25/06/2025	EUR EUR	700,000	666,295 1,106,287	0.03
US Treasury 0.125% 31/01/2023	USD	11,417,000	10,649,324 1,562,500	0.58	Worldline SA, Reg. S 0% 30/07/2026	EUR	1,246,100 —	1,100,267	0.00
US Treasury 0.875% 31/01/2024 US Treasury 6.125% 15/08/2029	USD USD	1,740,000 2,988,400	3.126.139	0.08				1,772,582	0.09
US Treasury 6.25% 15/05/2030	USD	3,084,300	3,292,738	0.18	C		_		
US Treasury 5.375% 15/02/2031	USD	3,824,400	3,927,084	0.21	Germany Delivery Hero SE, Reg. S 1%				
US Treasury 4.5% 15/02/2036 US Treasury 4.25% 15/05/2039	USD USD	3,211,900 3,264,400	3,207,931 3,146,732	0.17 0.17	30/04/2026	EUR	600,000	451,401	0.03
US Treasury 3.625% 15/08/2043	USD	3,543,500	3,055,695	0.17	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	FLIR	2.300.000	2,091,174	0.11
US Treasury 2.5% 15/05/2046	USD	5,284,400	3,698,313	0.20	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	900,000	720,196	0.04
US Treasury 2.25% 15/08/2046	USD	4,583,800	3,044,664	0.16		Lun	_		
US Treasury 3% 15/02/2048 Verizon Communications, Inc. 0.875%	USD	5,650,700	4,342,909	0.24				3,262,771	0.18
19/03/2032	EUR	100,000	75,551	0.00	Jersey				
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	163,382	0.01	Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	664,357	0.04
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,161,144	0.06	10/04/2020	GDP		004,337	0.04
Verizon Communications, Inc. 5.25%								664,357	0.04
16/03/2037 Verizon Communications, Inc. 1.5%	USD	2,441,000	2,262,077	0.12	Netherlands		_		
19/09/2039	EUR	100,000	67,376	0.00	Just Eat Takeaway.com NV, Reg. S				
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,949	0.01	0.625% 09/02/2028	EUR	1,000,000	665,048	0.04
VMware, Inc. 4.7% 15/05/2030 VMware, Inc. 2.2% 15/08/2031	USD USD	225,000 7,320,000	196,475 5,209,330	0.01				665,048	0.04
WEC Energy Group, Inc. 1.8%	USD	7,320,000	3,209,330	0.28			_		
15/10/2030	USD	1,870,000	1,366,995	0.07	New Zealand Xero Investments Ltd., Reg. S 0%				
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	100.000	96,502	0.01	02/12/2025	USD	2,549,000	1,900,673	0.10
Welltower, Inc., REIT 2.75% 15/01/2031	USD	860,000	644,988	0.04			_	1,900,673	0.10
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,455,000	1,104,378	0.06			_	1,900,073	0.10
WMG Acquisition Corp., Reg. S 2.25%					South Korea				
15/08/2031 WP Carey, Inc., REIT 2.45% 01/02/2032	EUR USD	500,000 370,000	393,160 271,018	0.02	POSCO Holdings, Inc., Reg. S 0% 01/09/2026	FUR	1,000,000	944.500	0.02
Yum! Brands, Inc. 3.625% 15/03/2031	USD	382,000	301,456	0.01	01/07/2020	LUK		744,300	0.0.
Yum! Brands, Inc. 4.625% 31/01/2032	USD	341,000	282,615	0.02				944,500	0.05
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	602,000	455,838	0.02			_		
Zoetis, Inc. 2% 15/05/2030	USD	3,625,000	2,756,013	0.15	Spain Cellnex Telecom SA, Reg. S 0.75%				
			257,174,798	13.92	20/11/2031	EUR	2,600,000	1,903,480	0.10
Zambia		-					_	1,903,480	0.10
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	84,207	0.00	United Arab Emirates		_		
0.77 10 30/07/2027	030	200,000			Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	1.000.000	885,055	0.05
		-	84,207	0.00	04/00/2024	usb	1,000,000		
Total Bonds			481,545,001	26.06			_	885,055	0.05
Convertible Bonds		-			United Kingdom				
Australia					Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,128,728	0.06
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,884,943	0.10	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	453,707	0.02
2.370 17/00/2020	AUD	5,100,000			Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,208,726	0.02
		_	1,884,943	0.10	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,112,129	0.06
Belgium Groupe Bruxelles Lambert NV, Reg. S							_	3,903,290	0.21
2.125% 29/11/2025	EUR	1,100,000	1,124,200	0.06	United Ctatan of America		_		0.2.
			1,124,200	0.06	United States of America Bank of America Corp. 7.25%	USD	4,554	4,969,559	0.27
		-			Danaher Corp. 5%	USD	875	1,104,028	0.06
					Expedia Group, Inc. 0% 15/02/2026	USD	709,000	579,376	0.03
					KKR Group Co., Inc. 6%	USD	52,745	2,819,439	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peloton Interactive, Inc. 0% 15/02/2026 Teladoc Health, Inc. 1.25% 01/06/2027	USD USD	2,593,000 1,634,000	1,729,542 1,181,726	0.09 0.07	Canadian Tire Corp. Ltd. 'A' Canadian Utilities Ltd. 'A'	CAD CAD	2,012 26,509	196,586 671,656	0.01 0.04
			16,961,625	0.92	Capital Power Corp. Chartwell Retirement Residences Emera, Inc.	CAD CAD CAD	7,111 24,644 6,055	227,676 140,118 217,772	0.01 0.01 0.01
Vietnam No Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	IISD	3,200,000	1.272.384	0.07	Enbridge, Inc. Fortis, Inc. Gibson Energy, Inc.	CAD CAD CAD	21,740 20,435 13,801	795,185 767,499 223,916	0.04 0.04 0.01
105. 3 3.2310 10/07/2020	435	-	1,272,384	0.07	Great-West Lifeco, Inc. Hydro One Ltd., Reg. S	CAD CAD	23,651	513,380 715,598	0.03
Total Convertible Bonds		-	43,299,877	2.34	IGM Financial, Inc. Keyera Corp.	CAD CAD	12,505 11,878 32,350	325,780 241,582	0.02 0.01 0.03
Equities		_			Manulife Financial Corp. Northland Power, Inc. Nutrien Ltd.	CAD CAD CAD	32,350 8,218 6,735	541,404 212,704 457,889	0.03 0.01 0.02
Australia AGL Energy Ltd.	AUD	132,283	678,381	0.04	Pembina Pipeline Corp. Power Corp. of Canada	CAD CAD	25,040 22,180	793,413 487,120	0.04
APA Group Bendigo & Adelaide Bank Ltd.	AUD AUD	35,949 34,379	245,770 214,294	0.01	Restaurant Brands International, Inc.	CAD	9,849	593,086	0.03
BHP Group Ltd.	GBP	34,379 11.924	346,309	0.01	Shaw Communications, Inc. 'B'	CAD	22,285	603,738	0.03
Charter Hall Long Wale REIT	AUD	90.304	254,348	0.02	Sienna Senior Living, Inc.	CAD	14,910	111,401	0.01
CSR Ltd.	AUD	64,627	193,519	0.01	Superior Plus Corp.	CAD	27,059	210,491	0.01
Goodman Group, REIT	AUD	36,450	401,975	0.02	TC Energy Corp. TELUS Corp.	CAD CAD	37,774 37.626	1,402,016 681,430	0.08
Insignia Financial Ltd.	AUD	72,570	154,624	0.01	Toronto-Dominion Bank (The)	CAD	19,756	1,200,379	0.04
Mirvac Group, REIT	AUD	313,788	425,463	0.02	TransAlta Renewables, Inc.	CAD	18,591	144.362	0.01
Origin Energy Ltd.	AUD	29,672	145,382	0.01		CID	10,571		
Rio Tinto Ltd. Sonic Healthcare Ltd.	AUD AUD	18,282 13.016	1,351,521 247,779	0.07				15,506,744	0.84
Telstra Group Ltd.	AUD	94,595	239,400	0.01			-		
Woodside Energy Group Ltd.	AUD	20,516	461,822	0.03	Cayman Islands				
Woolworths Group Ltd.	AUD	15,955	340,103	0.02	Chailease Holding Co. Ltd.	TWD	28,125	186,309	0.01
					China Resources Land Ltd. CK Asset Holdings Ltd.	HKD	162,000	695,542 317,330	0.04
			5,700,690	0.31	HKBN Ltd.	HKD HKD	55,000	102,423	0.02
		_			NetEase, Inc.	HKD	169,500 69,200	950.496	0.00
Austria					Tingyi Cayman Islands Holding Corp.	HKD	344,000	568,075	0.03
ANDRITZ AG	EUR	8,750	470,969	0.03	Topsports International Holdings Ltd.,	TIND	311,000		0.05
BAWAG Group AG, Reg. S	EUR	8,217	407,974	0.02	Reg. S	HKD	300,000	223,224	0.01
Erste Group Bank AG OMV AG	EUR EUR	8,307 8,266	249,085 398,669	0.01	WH Group Ltd., Reg. S	HKD	264,106	144,059	0.01
OWY AC	LUK	- 8,200	1,526,697	0.02	Xinyi Glass Holdings Ltd.	HKD	213,011	371,446	0.02
Belgium		-			Chile		-	3,558,904	0.19
Ageas SA/NV Cofinimmo SA, REIT	EUR EUR	8,830 2,108	365,650 177,388	0.02	Banco Santander Chile, ADR	USD	25,811	384,197	0.02
Euronav NV KBC Group NV	EUR FUR	14,268 13,559	223,294 822,896	0.01				384,197	0.02
Melexis NV	FUR	3,170	257.880	0.05			-		
Proximus SADP	FUR	20,297	183,911	0.01	China		4 4 2 2 2 2 2 2	(50.722	
Warehouses De Pauw CVA, REIT	EUR	9.073	243,519	0.01	China Construction Bank Corp. 'H' China Merchants Bank Co. Ltd. 'H'	HKD HKD	1,123,000	659,722 738,216	0.04
		_	2,274,538	0.12	China Petroleum & Chemical Corp. 'H' Fuyao Glass Industry Group Co. Ltd.,	HKD	141,000 1,520,000	689,547	0.04
Bermuda		_			Reg. S 'H'	HKD	136,000	534,946	0.03
BW LPG Ltd., Reg. S	NOK	32,854	235.540	0.01	Haier Smart Home Co. Ltd. 'H' Midea Group Co. Ltd. 'A'	HKD CNH	275,200	877,708 635.131	0.05
China Resources Gas Group Ltd.	HKD	98,400	345,717	0.02	Ping An Insurance Group Co. of China	CNH	90,423	033,131	0.03
CK Infrastructure Holdings Ltd.	HKD	43,500	213,391	0.01	Ltd. 'H'	HKD	131,000	812,813	0.04
FLEX LNG Ltd.	NOK	4,044	123,007	0.01			_		
Nordic American Tankers Ltd.	USD	74,954	210,025	0.01				4,948,083	0.27
Orient Overseas International Ltd. SFL Corp. Ltd.	HKD USD	9,000 26,729	152,243 228,439	0.01	Denmark		-		
SEE COLD. Etc.	USD	20,729	220,437	0.01	AP Moller - Maersk A/S 'B'	DKK	144	303,822	0.02
VTech Holdings Ltd.	HKD	25,600	154.615	0.01	Carlsberg A/S 'B'	DKK	9,937	1,233,363	0.02
Yue Yuen Industrial Holdings Ltd.	HKD	109,000	143,503	0.01	D/S Norden A/S	DKK	7.778	434,270	0.07
		_			Novo Nordisk A/S 'B'	DKK	22,552	2,852,945	0.15
		_	1,806,480	0.10	Topdanmark A/S	DKK	4,398	216,930	0.01
Brazil								5,041,330	0.27
B3 SA - Brasil Bolsa Balcao	BRL	274,422	641,371	0.03			-		
BB Seguridade Participacoes SA	BRL	27,928	166,528 236,366	0.01	Finland			505 (05	
EDP - Energias do Brasil SA Itau Unibanco Holding SA Preference	BRL BRI	64,269 108,310	478,790	0.01	Elisa OYJ Fortum OYJ	EUR	12,013	595,605 630,945	0.03
and ambanco rioloning 3A Freierelice	DKL	100,310	-70,770	0.03	Konecranes OYJ	EUR EUR	40,374 8,183	630,945 236.366	0.03
			1,523,055	0.08	Metso Outotec OYJ	EUR	35,409	344,848	0.01
		_			Nordea Bank Abp	SEK	198,283	2,005,659	0.11
Canada					Orion OYJ 'B'	EUR	14,579	754,609	0.04
Algonquin Power & Utilities Corp.	CAD	20,460	124,033	0.01	Outokumpu OYJ	EUR	62,940	298,996	0.02
Allied Properties Real Estate Investment Trust	CAD	15,652	277,953	0.02	Sampo OYJ 'A'	EUR	9,681	475,531	0.03
AltaGas Ltd.	CAD	10,268	166,523	0.02	TietoEVRY OYJ	EUR	11,319	300,859	0.02
Atco Ltd. 'I'	CAD	7,473	219,312	0.01	Wartsila OYJ Abp	EUR	26,379	208,948	0.01
Bank of Nova Scotia (The)	CAD	9,831	449,613	0.01			_	5,852,366	0.32
Barrick Gold Corp.	CAD	27,179	437,870	0.02			_	3,032,300	0.32
BCE, Inc.	CAD	17,458	720,274	0.04					
Canadian Imperial Bank of Commerce	CAD	10,853	410,767	0.02					
Canadian Natural Resources Ltd.	CAD	4,307	224,218	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France					Azimut Holding SpA	EUR	15,439	324,528	0.02
AXA SA	EUR	27,514	721,280	0.04	Banca Generali SpA	EUR	9,506	305,998	0.02
BNP Paribas SA	EUR	16,442	880,880	0.05	Banca Mediolanum SpA	EUR	77,539	606,277	0.03
Capgemini SE Cie Generale des Etablissements	EUR	5,537	865,295	0.05	Enel SpA	EUR	38,984	197,064	0.01
Michelin SCA	EUR	32,958	863,500	0.05	Eni SpA Hera SpA	EUR FUR	80,339 83,379	1,080,399 210,782	0.06
Covivio, REIT	EUR	4.862	270,935	0.01	Intesa Sanpaolo SpA	EUR	281,488	588.169	0.01
Danone SA	EUR	16,743	828,778	0.04	Iren SpA	EUR	101,578	149,878	0.03
Eiffage SA	EUR	3,634	334,728	0.02	Italgas SpA	EUR	42,551	222,648	0.01
Engie SA	EUR	60,528	814,828	0.04	Mediohanca Banca di Credito	Luit	72,331	LLL,0 10	0.01
Gaztransport Et Technigaz SA	EUR	2,280	228,456	0.01	Mediobanca Banca di Credito Finanziario SpA	EUR	32,697	295,156	0.02
Klepierre SA, REIT	EUR	32,225	698,638	0.04	Poste Italiane SpA, Reg. S	EUR	37,462	344,388	0.02
La Francaise des Jeux SAEM, Reg. S	EUR	9,033	339,596	0.02	Snam SpA	EUR	52,625	239,865	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,230	2,897,762	0.16	Terna - Rete Elettrica Nazionale	EUR	35,747	248,263	0.01
Orange SA Pernod Ricard SA	EUR	67,902	633,797 517,148	0.03	UniCredit SpA	EUR	40,500	538,205	0.03
Pernod Ricard SA Publicis Groupe SA	EUR FUR	2,792	517,148 573.839	0.03	Unipol Gruppo SpA	EUR	49,235	225,644	0.01
Rexel SA		9,604	318.081	0.03			_	( 005 050	0.20
Rubis SCA	EUR EUR	17,175 9,195	227,714	0.02				6,985,958	0.38
Sanofi	EUR	10,001	904,890	0.01	12020		_		
Societe Generale SA	FUR	17.311	408,280	0.02	Japan Aozora Bank Ltd.	JPY	19,400	357,385	0.02
TotalEnergies SE	EUR	34,328	2,027,583	0.11	ARTERIA Networks Corp.	JPY	17,100	151,073	0.02
Vallourec SA	EUR	54,957	671,437	0.04	Bridgestone Corp.	IPY	23,400	779,751	0.01
Vinci SA	EUR	24,433	2,287,173	0.12	Canon, Inc.	IPY	9,600	194,569	0.01
Vivendi SE	EUR	47,447	424,698	0.02	Chubu Electric Power Co., Inc.	JPY	26,400	255,444	0.01
		_			Chugoku Electric Power Co., Inc. (The)	JPY	14,900	71,398	0.00
			18,739,316	1.01	Comforia Residential REIT, Inc.	JPY	126	265,793	0.01
		_			Dai Nippon Printing Co. Ltd.	JPY	13,800	259,806	0.01
Germany					Daiwa House REIT Investment Corp.	JPY	121	252,239	0.01
Allianz SE	EUR	14,748	2,966,560	0.16	Electric Power Development Co. Ltd.	JPY	30,400	452,768	0.03
BASF SE	EUR	5,375	249,964	0.01	ENEOS Holdings, Inc.	JPY	44,300	141,015	0.01
Bayer AG Bayerische Motoren Werke AG	EUR FUR	8,274	401,579 616,346	0.02	FANUC Corp.	JPY	8,800	1,238,334	0.07
Covestro AG, Reg. S	EUR	7,396 6,759	247.650	0.03	Frontier Real Estate Investment Corp., REIT	JPY	94	341.994	0.02
Deutsche Post AG	EUR	25,095	885,226	0.01	Hokkaido Electric Power Co., Inc.	JPY	31,400	103,652	0.02
Deutsche Telekom AG	EUR	96,461	1,802,374	0.03	Idemitsu Kosan Co. Ltd.	JPY	20,800	454,052	0.01
F.ON SE	FUR	24.677	230.212	0.01	Japan Metropolitan Fund Investment,	,,,,	20,000	13 1,032	0.05
Freenet AG	EUR	26,601	543,724	0.03	REIT	JPY	436	324,373	0.02
LEG Immobilien SE	EUR	5,334	324,947	0.02	Japan Post Holdings Co. Ltd.	JPY	63,500	500,373	0.03
Mercedes-Benz Group AG	EUR	12,510	768,302	0.04	Kansai Electric Power Co., Inc. (The)	JPY	59,700	542,689	0.03
Muenchener					KDDI Corp.	JPY	8,900	251,587	0.01
Rueckversicherungs-Gesellschaft AG	EUR	7,103	2,155,405	0.12	Kenedix Office Investment Corp., REIT	JPY	138	314,471	0.02
Siemens AG	EUR	3,450	446,361	0.03	Kyushu Railway Co.	JPY	15,900	329,648	0.02
Telefonica Deutschland Holding AG	EUR	253,890	583,058	0.03	Mitsubishi Chemical Group Corp.	JPY	92,900	451,425	0.02
Vonovia SE	EUR	32,638	716,894	0.04	Mitsui Fudosan Logistics Park, Inc., REIT Nippon Accommodations Fund, Inc.,	JPY	85	290,393	0.02
			12,938,602	0.70	REIT	IPY	82	351,017	0.02
		_			Nippon Prologis REIT, Inc.	JPY	145	317,041	0.02
Hong Kong					Nippon Steel Corp.	JPY	13,100	213,242	0.01
CLP Holdings Ltd.	HKD	30,500	208,551	0.01	Nippon Telegraph & Telephone Corp.	JPY	26,600	711,618	0.04
Guangdong Investment Ltd.	HKD	278,000	266,409	0.01	Okinawa Electric Power Co., Inc. (The)	JPY	12,200	87,474	0.01
Hang Seng Bank Ltd.	HKD	29,200	455,044	0.03	Osaka Gas Co. Ltd.	JPY	4,100	62,068	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	15,300	618,983	0.03	Sharp Corp.	JPY	29,100	195,529	0.01
Link REIT	HKD	93,800	644,757	0.04	Shin-Etsu Chemical Co. Ltd.	JPY	10,700	1,233,008	0.07
New World Development Co. Ltd.	HKD	109,000	287,464	0.02	SoftBank Corp. Sumitomo Forestry Co. Ltd.	JPY JPY	73,000 11,700	771,251 193,899	0.04
PCCW Ltd.	HKD	362,000	153,143	0.01	Takeda Pharmaceutical Co. Ltd.	IPY	15,300	446.895	0.01
Power Assets Holdings Ltd.	HKD	46,000	236,144	0.01	Tohoku Electric Power Co., Inc.	JPY	48,600	238,920	0.02
			2,870,495	0.16	Tokio Marine Holdings, Inc.	IPY	49,400	990,963	0.05
		_		0.10	Tokyo Electron Ltd.	JPY	3.800	1,049,373	0.06
India					Tokyo Gas Co. Ltd.	JPY	3,600	66,089	0.00
Embassy Office Parks REIT	INR	67,703	257,186	0.01	Toyota Motor Corp.	JPY	57,800	744,324	0.04
HCL Technologies Ltd.	INR	47,672	559,316	0.03	United Urban Investment Corp., REIT	JPY	165	176,227	0.01
Infosys Ltd., ADR	USD	65,489	1,108,067	0.06			_		
Tata Consultancy Services Ltd.	INR	10,333	380,515	0.02				16,173,170	0.88
		_	2 205 004	0.40			_		
			2,305,084	0.12	Jersey Ferguson plc	GBP	3,753	442,587	0.03
t-di-		_			Glencore plc	GBP	156,654	978.173	0.05
Indonesia Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,408,675	1.010.957	0.06	Man Group plc	GBP	145,023	350,241	0.03
Telkom Indonesia Persero Tbk. PT	IDR	4,362,700	984,522	0.06	WPP plc	GBP	59,559	552,006	0.02
remoni madnesia i ersero rom i r	IDK	4,302,700	704,322	0.03		GD1			
		_	1,995,479	0.11			_	2,323,007	0.13
Ireland Eaton Corp. plc	USD	12,018	1,757,005	0.10	Luxembourg SES SA, ADR	EUR	32,171	196,758	0.01
Mallinckrodt plc	USD	3,900	28,260	0.00			_	107.750	0.01
Seagate Technology Holdings plc	USD	16,741	822,750	0.04				196,758	0.01
Trane Technologies plc	USD	6,421	1,010,584	0.06	Marshall Islands				
		=	3,618,599	0.20	DHT Holdings, Inc.	USD	18,128 _	149,334	0.01
Italy A2A SpA	FUR	500.128	625,660	0.03			_	149,334	0.01
AZA SPA ACEA SPA			90,833				_		
ACEA SPA Assicurazioni Generali SPA	EUR EUR	7,006 41,474	90,833 692,201	0.01					
Assecutazioni denerali SPA	EUK	41,4/4	072,201	0.04					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico Bolsa Mexicana de Valores SAB de CV	MXN	6,143	11,381	0.00	Standard Bank Group Ltd. Vodacom Group Ltd.	ZAR ZAR	41,717 97,861	386,943 665,719	0.02
Grupo Financiero Banorte SAB de CV '0'	MXN	109,541	753,678	0.04					
Grupo Mexico SAB de CV 'B' Kimberly-Clark de Mexico SAB de CV 'A'	MXN MXN	37,966 43,624	129,518 70,477	0.01			_	2,641,439	0.14
Wal-Mart de Mexico SAB de CV	MXN	319,651	1,064,567	0.06	South Korea				
		_	2 020 621	0.11	ESR Kendall Square REIT Co. Ltd.	KRW	23,741	70,586	0.0
		_	2,029,621	0.11	Hana Financial Group, Inc. KB Financial Group, Inc.	KRW KRW	5,162 13,024	161,941 471,222	0.0
Netherlands					Korea Gas Corp.	KRW	3,520	95,075	0.0
ABN AMRO Bank NV, Reg. S, CVA ASML Holding NV	EUR EUR	23,413 1,683	303,608 849,410	0.02	LG Uplus Corp. NCSoft Corp.	KRW	26,255	215,827 215,239	0.0
ASR Nederland NV	EUR	7,811	348,214	0.03	Samsung Electronics Co. Ltd.	KRW KRW	644 58,192	2,401,575	0.0
BE Semiconductor Industries NV	EUR	4,089	231,765	0.01	Shinhan Financial Group Co. Ltd.	KRW	18,243	479,480	0.0
ING Groep NV Koninklijke Ahold Delhaize NV	EUR EUR	46,665 16,670	534,641 449,298	0.03	SK Telecom Co. Ltd., ADR SK Telecom Co. Ltd.	USD KRW	6,127 21,082	119,432 744,691	0.0
Koninklijke KPN NV	EUR	175,736	511,567	0.03	SK Telecom co. Etc.	KKW	21,002	744,071	0.0
LyondellBasell Industries NV 'A'	USD	6,777	523,939 381.080	0.03				4,975,068	0.2
NN Group NV NXP Semiconductors NV	EUR USD	9,933 7,962	1,158,291	0.02	Spain		_		
OCI NV	EUR	9,178	306,821	0.02	ACS Actividades de Construccion y				
Randstad NV Stellantis NV	EUR	7,104 102,386	406,704 1,364,601	0.02	Servicios SA Banco Bilbao Vizcaya Argentaria SA	EUR EUR	13,228 135,725	354,510 769,154	0.0
Wolters Kluwer NV	EUR	3,739	367,880	0.07	Banco Santander SA	EUR	215,880	606,623	0.0
		_			CaixaBank SA	EUR	142,969	525,554	0.0
		_	7,737,819	0.42	Cellnex Telecom SA, Reg. S Cia de Distribucion Integral Logista	EUR	10,059	311,980	0.0
New Zealand					Holdings SA	EUR	15,020	356,425	0.02
Contact Energy Ltd.	NZD	64,557	297,846	0.01	Enagas SA Endesa SA	EUR EUR	12,849 50,473	201,280 894,634	0.0
Spark New Zealand Ltd.	NZD	156,434	503,451	0.03	Iberdrola SA	EUR	232,310	2,550,183	0.14
			801,297	0.04	Industria de Diseno Textil SA	EUR	21,966	549,150	0.03
Manuary .		_			Mapfre SA Merlin Properties Socimi SA, REIT	EUR EUR	113,558 29,773	206,562 262,300	0.0
Norway Aker BP ASA	NOK	14,871	430,559	0.02	Naturgy Energy Group SA	EUR	25,238	619,971	0.03
DNB Bank ASA	NOK	22,224	411,322	0.02	Red Electrica Corp. SA	EUR	14,332	234,686	0.0
Elkem ASA, Reg. S Equinor ASA	NOK	91,839 20.188	306,943 675,297	0.02	Repsol SA Telefonica SA	EUR EUR	36,776 189,435	547,227 644,268	0.03
Gjensidige Forsikring ASA	NOK NOK	18,595	339,471	0.04	Telefonica SA	LUK	107,433	044,200	
Norsk Hydro ASA	NOK	65,019	454,085	0.02				9,634,507	0.52
Telenor ASA	NOK	74,336	649,137	0.04	Supranational		_		
		_	3,266,814	0.18	HK Electric Investments & HK Electric Investments Ltd., Reg. S HKT Trust & HKT Ltd.	HKD HKD	72,000 476,000	44,717 548,126	0.00
Poland Powszechny Zaklad Ubezpieczen SA	PLN	58,335	441,525	0.02		1110			
		_	441,525	0.02			-	592,843	0.03
Portugal		-			Sweden Boliden AB	SEK	13,790	489,633	0.03
EDP - Energias de Portugal SA	EUR	50,165	233,719	0.01	Hexpol AB	SEK	26,472	267,411	0.0
Galp Energia SGPS SA 'B'	EUR	34,363	437,785	0.02	Orron Energy ab Skandinaviska Enskilda Banken AB 'A'	SEK SEK	115,133 37,046	235,350 402,122	0.0
Jeronimo Martins SGPS SA Navigator Co. SA (The)	EUR EUR	10,761 83,309	219,094 287,749	0.01	SSAB AB 'B'	SEK	77,712	381,924	0.0
NOS SGPS SA	EUR	40,832	155,407	0.01	Svenska Handelsbanken AB 'A'	SEK	36,038	342,981	0.0
REN - Redes Energeticas Nacionais SGPS SA	EUR	20.217	96,784	0.01	Tele2 AB 'B' Telia Co. AB	SEK SEK	86,333 79,087	665,393 190,927	0.0
3dF3 3A	EUR	38,217			Volvo AB 'B'	SEK	141,308	2,412,996	0.13
		_	1,430,538	0.08			_	5,388,737	0.29
Saudi Arabia Al Rajhi Bank	SAR	19,997	375,369	0.02	Switzerland		_		
•		-			ABB Ltd.	CHF	13,810	395,188	0.02
		_	375,369	0.02	Cie Financiere Richemont SA Julius Baer Group Ltd.	CHF	6,267 7,432	762,865 407,331	0.0
Singapore					Nestle SA	CHF	44,100	4,827,333	0.2
CapitaLand Ascendas REIT	SGD	223,900	427,590	0.02	Novartis AG	CHF	22,793	1,946,681	0.1
CapitaLand Integrated Commercial Trust, REIT	SGD	537,200	763,338	0.04	Roche Holding AG Swisscom AG	CHF CHF	9,946 463	2,940,741 238,496	0.16
DBS Group Holdings Ltd.	SGD	50,000	1,184,946	0.07	UBS Group AG	CHF	47,796	836,349	0.0
Digital Core REIT Management Pte. Ltd.	USD	267,254	138,145	0.01	Zurich Insurance Group AG	CHF	5,406	2,444,412	0.13
Keppel Infrastructure Trust NETLINK NBN TRUST, Reg. S	SGD SGD	308,000 336,400	116,672 195,550	0.01				14,799,396	0.80
Singapore Telecommunications Ltd.	SGD	139,200	250,284	0.01			_		
		_	3,076,525	0.17	Taiwan Accton Technology Corp.	TWD	16,000	114,527	0.0
- 4.461		_	· · · · ·		ASE Technology Holding Co. Ltd.	TWD	124,000	354,844	0.0
South Africa AVI Ltd.	ZAR	16,211	67,309	0.00	Delta Electronics, Inc. MediaTek. Inc.	TWD	40,000	349,739 114,435	0.0
Bid Corp. Ltd.	ZAR	23,298	425,266	0.00	Mega Financial Holding Co. Ltd.	TWD TWD	6,000 126,500	114,435	0.0
Bidvest Group Ltd. (The)	ZAR	30,592	362,374	0.02	Novatek Microelectronics Corp.	TWD	65,000	624,813	0.0
FirstRand Ltd. Sanlam Ltd.	ZAR ZAR	80,878	275,977 457,851	0.02	President Chain Store Corp. Quanta Computer, Inc.	TWD TWD	78,000	647,506 66,427	0.03
Jamail Ltu.	ZAK	170,126	437,031	0.02	Realtek Semiconductor Corp.	TWD	30,111 19,000	163,085	0.00
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,618	598,421	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	160,777	2,199,934	0.12	Bank of America Corp. Preference Bank of America Corp.	USD USD	27,875 40,096	509,718 1,239,613	0.03 0.07
Vanguard International Semiconductor					Best Buy Co., Inc.	USD	7,652	576,875	0.03
Corp. Wiwynn Corp.	TWD TWD	125,000	295,579 97,511	0.02	BlackRock, Inc.	USD	1,794	1,192,453	0.06
wiwyiiii corp.	TWD	4,015	97,311	0.00	Boston Properties, Inc., REIT Bristol-Myers Squibb Co.	USD USD	6,631 49,320	417,888 3,304,965	0.02
			5,743,983	0.31	Camden Property Trust, REIT	USD	7,352	772,852	0.18
Thailand		_			Campbell Soup Co.	USD	12,066	641,986	0.04
SCB X PCL	THB	170,900	496,603	0.02	Cardinal Health, Inc. CenterPoint Energy, Inc.	USD USD	6,758 36,873	485,198 1,046,827	0.03
Siam Cement PCL (The)	THB	34,100	316,435	0.02	CF Industries Holdings, Inc.	USD	5,911	470,287	0.08
		-	813,038	0.04	Chesapeake Energy Corp.	USD	2,890	254,578	0.01
		_	813,038	0.04	Chevron Corp. Chord Energy Corp.	USD	6,586	1,097,923 554,461	0.06
United Kingdom					Cisco Systems, Inc.	USD	4,376 12,626	557,141	0.03
Anglo American plc	GBP	27,511	1,005,474	0.05	Clear Channel Outdoor Holdings, Inc.	USD	19,462	18,481	0.00
AstraZeneca plc Atlantica Sustainable Infrastructure plc	GBP	26,109 8,050	3,309,545 196,607	0.18	Clearway Energy, Inc. 'C'	USD	6,644	197,233	0.01
Aviva plc	GBP	84,055	420,576	0.02	Clorox Co. (The) CME Group, Inc.	USD	4,210 14,587	558,085 2,292,465	0.03
Balfour Beatty plc	GBP	86,891	331,830	0.02	Coca-Cola Co. (The)	USD	67,817	4,034,974	0.12
Barclays plc Barratt Developments plc	GBP	381,238	682,860 604,354	0.04	Cogent Communications Holdings, Inc.	USD	4,092	216,418	0.01
Berkeley Group Holdings plc	GBP GBP	134,480 8,289	354,059	0.03	Comcast Corp. 'A'	USD	41,103	1,340,733	0.07
Big Yellow Group plc, REIT	GBP	19,676	254,546	0.01	Comerica, Inc. Consolidated Edison, Inc.	USD USD	7,265 6,226	452,644 560,122	0.02
BP plc	GBP	326,759	1,755,781	0.09	Coterra Energy, Inc.	USD	17,919	409,727	0.02
BT Group plc Centrica plc	GBP GBP	150,061	190,826 393,031	0.01	Crown Castle, Inc., REIT	USD	1,233	158,062	0.01
Coca-Cola Europacific Partners plc	USD	360,363 6,564	338,253	0.02	Cummins, Inc. Deere & Co.	USD USD	2,232 2,266	502,099 903,837	0.03
Compass Group plc	GBP	22,181	481,492	0.03	Digital Realty Trust, Inc., REIT	USD	4,274	402,324	0.03
Diageo plc	GBP	56,025	2,310,619	0.12	Dominion Energy, Inc.	USD	9,274	533,650	0.03
Direct Line Insurance Group plc Drax Group plc	GBP GBP	135,778 32,516	339,419 257,904	0.02	Dow, Inc.	USD	10,581	498,827	0.03
Energean plc	GBP	24,008	353,854	0.02	DT Midstream, Inc. Duke Energy Corp.	USD	3,646 8,402	187,765 812,287	0.01
GSK plc	GBP	89,080	1,447,013	0.08	Eastman Chemical Co.	USD	14,754	1,123,259	0.06
Hays plc HSBC Holdings plc	GBP GBP	198,050	259,012 1,214,680	0.01 0.07	Edison International	USD	9,036	542,020	0.03
IG Group Holdings plc	GBP	208,489 33,318	294,475	0.07	Emerson Electric Co. Entergy Corp.	USD	6,348	567,713 564,355	0.03
InterContinental Hotels Group plc	GBP	13,819	740,783	0.04	EOG Resources, Inc.	USD USD	5,310 4,362	524,733	0.03
Investec plc	GBP	55,474	320,597	0.02	Equinix, Inc., REIT	USD	3,785	2,343,272	0.13
Legal & General Group plc Lloyds Banking Group plc	GBP GBP	156,401 1,121,185	440,982 575,561	0.02	Equitrans Midstream Corp.	USD	26,951	170,073	0.01
LondonMetric Property plc, REIT	GBP	161,750	314,977	0.02	Equity LifeStyle Properties, Inc., REIT Evergy, Inc.	USD	12,577 13,693	762,720 811,887	0.04
Mondi plc	GBP	19,877	316,829	0.02	Exxon Mobil Corp.	USD	6,006	613,996	0.03
National Grid plc NatWest Group plc	GBP GBP	20,789 154,778	234,369 463,862	0.01	Fastenal Co.	USD	10,955	483,918	0.03
OSB Group plc	GBP	41,940	227,975	0.01	Federal Realty Investment Trust, REIT FirstEnergy Corp.	USD USD	11,191 6,622	1,055,432 260,857	0.06
Pagegroup plc	GBP	58,110	302,740	0.02	Frontier Communications Parent, Inc.	USD	13,306	315,141	0.02
Pearson plc	GBP	30,416	322,798 591,154	0.02	General Mills, Inc.	USD	5,793	456,401	0.03
Persimmon plc Reckitt Benckiser Group plc	GBP GBP	42,983 8,887	577,862	0.03	Genuine Parts Co. Gilead Sciences, Inc.	USD	3,488	568,106	0.03
RELX plc	GBP	72,223	1,867,456	0.10	Gulfport Energy Corp.	USD USD	7,351 7,984	587,022 552,081	0.03
Rio Tinto plc	GBP	24,876	1,629,887	0.09	Hasbro, Inc.	USD	6,503	371,036	0.02
Safestore Holdings plc, REIT Sage Group plc (The)	GBP GBP	28,561 56,068	304,305 472,709	0.02	Hawaiian Electric Industries, Inc.	USD	6,679	263,758	0.01
Segro plc, REIT	GBP	24,650	212,642	0.01	Healthpeak Properties, Inc., REIT Hewlett Packard Enterprise Co.	USD USD	21,918 39,141	515,417 580,967	0.03
Severn Trent plc	GBP	7,954	238,467	0.01	Host Hotels & Resorts, Inc., REIT	USD	49,967	736,046	0.04
Shell plc SSE plc	GBP GBP	75,172 40,548	1,978,106 784,212	0.11	HP, Inc.	USD	5,223	130,641	0.01
Taylor Wimpey plc	GBP	321,595	369,715	0.04	iHeartMedia, Inc. 'A' Intel Corp.	USD USD	8,276	45,721 346,310	0.00
Telecom Plus plc	GBP	7,641	189,931	0.01	International Business Machines Corp.	USD	14,256 4,406	578,935	0.02
Tesco plc	GBP	134,316	340,317	0.02	International Paper Co.	USD	13,155	427,194	0.02
Unilever plc UNITE Group plc (The), REIT	GBP GBP	29,477 27,153	1,393,807 279,026	0.08	Interpublic Group of Cos., Inc. (The)	USD	19,282	601,356	0.03
United Utilities Group plc	GBP	20,893	234,409	0.01	Invitation Homes, Inc., REIT Iron Mountain, Inc., REIT	USD USD	37,002 11,862	1,033,007 553,614	0.06
Vodafone Group plc	GBP	197,041	187,553	0.01	J M Smucker Co. (The)	USD	2,957	438,711	0.03
		_	22 700 241	1.77	Johnson & Johnson	USD	27,761	4,590,256	0.25
		_	32,709,241	1.//	Juniper Networks, Inc.	USD	19,618	584,487 549,662	0.03
United States of America					Kellogg Co. Keurig Dr Pepper, Inc.	USD USD	8,240 29,612	988,073	0.03
3M Co.	USD	4,118	459,223	0.03	Kilroy Realty Corp., REIT	USD	9,019	325,494	0.02
AbbVie, Inc. AGNC Investment Corp., REIT	USD USD	32,558 55,939	4,904,139 542,454	0.27	Kimberly-Clark Corp.	USD	4,738	605,160	0.03
Alexandria Real Estate Equities, Inc.,	USD	22,727		0.03	Kimco Realty Corp., REIT Kinder Morgan, Inc.	USD USD	44,269	873,278 1,586,006	0.05 0.09
REIT	USD	6,923	935,148	0.05	Kite Realty Group Trust, REIT	USD	93,788 18,344	359,720	0.09
Allstate Corp. (The) Preference American Electric Power Co., Inc.	USD	23,550	438,013 283,438	0.02	Kraft Heinz Co. (The)	USD	16,399	623,903	0.03
American Tower Corp., REIT	USD USD	3,167 2,866	572,417	0.02	Laureate Education, Inc. 'A'	USD	20,437	185,946	0.01
Americold Realty Trust, Inc., REIT	USD	21,955	582,223	0.03	Lumen Technologies, Inc. Marathon Petroleum Corp.	USD USD	141,782 5,531	697,065 600,909	0.04
Amgen, Inc.	USD	2,284	558,863	0.03	McDonald's Corp.	USD	7,579	1,864,154	0.03
Analog Devices, Inc. Annaly Capital Management, Inc., REIT	USD USD	7,126 25,705	1,079,174 509,237	0.06	Merck & Co., Inc.	USD	31,068	3,221,729	0.17
AT&T, Inc.	USD	45,461	780,679	0.03	Morgan Stanley Preference EPN	USD USD	68,347	1,621,296 817,691	0.09
Avangrid, Inc.	USD	11,780	478,701	0.03	Morgan Stanley Preference, FRN Motorola Solutions, Inc.	USD	37,901 2,397	575,624	0.04
Avista Corp. Baker Hughes Co.	USD USD	6,467 24,277	270,058 657,200	0.02	National Retail Properties, Inc., REIT	USD	11,935	507,723	0.03
Bank of America Corp. Preference	USD	24,277 17,325	339,414	0.04	NetApp, Inc.	USD	7,226	403,499	0.02
	0,50	,5-5	,	0.02	Newell Brands, Inc.	USD	43,108	526,519	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Newmont Corp. NextEra Energy, Inc.	USD	8,344 17,015	367,645 1.332.645	0.02	Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	115,000	109,205	0.01
Norfolk Southern Corp.	USD	3,325	767,557	0.04	Newcrest Finance Pty. Ltd., 144A 3.25%				
NorthWestern Corp.	USD	4,746	264,239	0.01	13/05/2030	USD	60,000	46,775	0.00
NRG Energy, Inc. OGE Energy Corp.	USD	6,445 6,555	194,521 245,523	0.01				1,659,119	0.09
Omnicom Group, Inc.	USD	8,303	630,497	0.03			_		
ONEOK, Inc.	USD	13,831	848,085	0.05	Bahrain Oil and Gas Holding Co. BSCC (The),				
PACCAR, Inc. Park Hotels & Resorts, Inc., REIT	USD USD	6,178 17,846	565,803 193,594	0.03	Reg. S 7.5% 25/10/2027	USD	200,000	191,829	0.01
PepsiCo, Inc.	USD	3,473	587,612	0.01			_		
Phillips 66	USD	6,129	596,466	0.03			_	191,829	0.01
Pinnacle West Capital Corp. Pioneer Natural Resources Co.	USD	11,749	842,983 527,405	0.05	Bermuda				
PPL Corp.	USD	2,485 29,340	809,632	0.03	Nabors Industries Ltd., 144A 7.25%				
Procter & Gamble Co. (The)	USD	18,346	2,606,108	0.14	15/01/2026	USD	226,000	199,595	0.01
Progressive Corp. (The)	USD	3,875	471,478	0.03				199,595	0.01
Prologis, Inc., REIT Prudential Financial, Inc.	USD USD	39,553 5,806	4,184,878 541,023	0.23			_		
Public Service Enterprise Group, Inc.	USD	4,213	243,058	0.03	Canada				
Public Storage, REIT	USD	7,062	1,853,043	0.10	1011778 BC ULC, 144A 3.875% 15/01/2028	LISD	656,000	554,632	0.03
Realty Income Corp., REIT	USD	8,890	528,272	0.03	1011778 BC ULC, 144A 4,375%				
Regency Centers Corp., REIT Rexford Industrial Realty, Inc., REIT	USD USD	8,804 11,615	513,236 592,997	0.03	15/01/2028 1011778 BC ULC, 144A 3.5% 15/02/2029	USD	200,000	168,532	0.01
SCE Trust VI Preference	USD	96,012	1,526,153	0.03	1011778 BC ULC, 144A 3.5% 15/10/2029 1011778 BC ULC, 144A 4% 15/10/2030	USD USD	156,000 325,000	126,247 248,753	0.01
Sempra Energy Preference	USD	2,225	45,463	0.00	Athabasca Oil Corp., 144A 9.75%				
Shenandoah Telecommunications Co.	USD	7,422	109,748	0.01	01/11/2026	USD	94,000	93,328	0.01
Simon Property Group, Inc., REIT Sirius XM Holdings, Inc.	USD USD	5,475 93,750	596,361 507,404	0.03	ATS Corp., 144A 4.125% 15/12/2028 Bank of Montreal 4.7% 14/09/2027	USD USD	216,000 1,740,000	177,582 1,609,610	0.01
Southern Co. (The) Preference	USD	20,000	387,291	0.02	Bank of Nova Scotia (The) 3.45%	USD	1,740,000	1,007,010	
Southern Co. (The)	USD	11,899	800,978	0.04	11/04/2025	USD	1,050,000	946,470	0.05
Southern Copper Corp. State Street Corp. Preference, FRN	USD	17,627 1.650	1,008,202 36,840	0.06	Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,525,000	1,251,078	0.07
Steel Dynamics, Inc.	USD	4,087	36,840	0.00	Bank of Nova Scotia (The), FRN 3.625%	USD	1,323,000		0.07
Sun Communities, Inc., REIT	USD	10,882	1,464,019	0.02	27/10/2081	USD	651,000	444,279	0.02
T Rowe Price Group, Inc.	USD	4,974	514,288	0.03	Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	510,000	496,734	0.03
Target Corp. Texas Instruments, Inc.	USD USD	6,196 13,276	861,003 2,026,501	0.05	Bank of Nova Scotia (The), FRN 4.9%	035	310,000		
TJX Cos., Inc. (The)	USD	14,349	1,060,609	0.06	Perpetual	USD	446,000	401,098	0.02
Truist Financial Corp. Preference	USD	18,000	321,820	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,529,000	1,218,166	0.07
Truist Financial Corp.	USD	15,746	635,226	0.03	Bausch Health Cos., Inc., 144A 9%				
UDR, Inc., REIT UGI Corp.	USD USD	25,735 6,432	931,541 224,608	0.05	15/12/2025 Bausch Health Cos., Inc., 144A 5.75%	USD	1,686,000	1,217,076	0.07
Union Pacific Corp.	USD	6,367	1,238,898	0.07	15/08/2027	USD	257,000	161,982	0.01
United Parcel Service, Inc. 'B'	USD	10,176	1,658,743	0.09	Bausch Health Cos., Inc., 144A 5%				
UnitedHealth Group, Inc.	USD	1,548	764,977	0.04	30/01/2028 Bausch Health Cos., Inc., 144A 4.875%	USD	320,000	144,176	0.01
Valero Energy Corp. Ventas, Inc., REIT	USD USD	5,145 27,481	611,344 1,156,204	0.03	01/06/2028	USD	1,016,000	610,725	0.03
Verizon Communications, Inc.	USD	48,272	1,779,162	0.10	Bausch Health Cos., Inc., 144A 5%				
VF Corp.	USD	5,278	134,757	0.01	15/02/2029 Bausch Health Cos., Inc., 144A 6.25%	USD	452,000	209,326	0.01
Viatris, Inc.	USD	21,054	217,166 1,402,246	0.01	15/02/2029	USD	239,000	108,052	0.01
VICI Properties, Inc., REIT VMware, Inc. 'A'	USD	46,699 5.006	570,543	0.08	Bausch Health Cos., Inc., 144A 5.25%	1150		202.007	
Vornado Realty Trust, REIT	USD	6,636	130,285	0.01	30/01/2030 Bausch Health Cos., Inc., 144A 5.25%	USD	652,000	293,807	0.02
Walgreens Boots Alliance, Inc.	USD	12,528	436,310	0.02	15/02/2031	USD	330,000	152,826	0.01
Wells Fargo & Co. Wells Fargo & Co. Preference	USD	14,269 29,925	550,610 609,077	0.03	Baytex Energy Corp., 144A 8.75%			507.227	
Wells Fargo & Co. Preference	USD	163,100	2,751,243	0.03	01/04/2027 Clarios Global LP, 144A 6.75%	USD	616,000	587,337	0.03
Welltower, Inc., REIT	USD	22,080	1,354,617	0.07	15/05/2025	USD	107,000	100,301	0.01
Western Union Co. (The)	USD	33,512	433,142	0.02	Emera, Inc., FRN 6.75% 15/06/2076	USD	3,948,000	3,560,573	0.19
Weyerhaeuser Co., REIT Williams Cos., Inc. (The)	USD	17,137 26,595	497,744 817.735	0.03	Enbridge, Inc., FRN 6% 15/01/2077 Enbridge, Inc., FRN 5.75% 15/07/2080	USD	94,000 3,570,000	80,611 3,015,784	0.00
WP Carey, Inc., REIT	USD	15,538	1,133,667	0.04	Enbridge, Inc., FRN 7.625% 15/01/2083	USD	1,275,000	1,186,001	0.16
Yum China Holdings, Inc.	HKD	4,700	247,510	0.01	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	271,000	224,308	0.01
			133,861,841	7.24	GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	210.000	187,773	0.01
Total Equities		-	346,738,487	18.76	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	434.000	384,347	0.02
Total Transferable securities and mon	ev market inst	ruments .	871.583.365	47.16	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	445,000	358,565	0.02
admitted to an official exchange listin		-	8/1,583,365	47.16	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	294,000	240,677	0.02
Transferable securities and money manket	rket instrume	nts dealt in o	n another regulate	ed	GFL Environmental, Inc., 144A 4.375% 15/08/2029			179,455	
					Masonite International Corp., 144A	USD	225,000	,	0.01
Bonds Australia					5.375% 01/02/2028 New Gold, Inc., 144A 7.5% 15/07/2027	USD USD	164,000 235,000	140,967 193,287	0.01 0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	390.000	361,145	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	619,000	561,629	0.03
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	492,000	429,664	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	283,000	250,281	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	172,000	134,399	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	680,000	572,680	0.03
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	611,000	577,931	0.01	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	354,000	274,891	0.02
,/,//	UJD	011,000	3/1,731	0.03					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	196,287	0.01	Ireland Cimpress plc, 144A 7% 15/06/2026	USD	203,000	133,061	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	286,000	259,301	0.01	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	214,979	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	53,000	46,229	0.00	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	307,000	257,200	0.01
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	2,450,000	2,018,126	0.11	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	458,222	0.03
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	1,180,000	975,662	0.05			_	1,063,462	0.06
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	132,414	0.01	Italy		_		
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	1,625,000	1,504,883	0.08	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	4,021,000	3,841,130	0.21
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,970,000	1,921,416	0.10	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,282,187	0.07
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	912,225	0.05			_	5,123,317	0.28
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,707,423	0.09	Japan		-		
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	947,000	811,786	0.04	Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1.025.000	831,347	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	315,000	292,865	0.02	Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	201,399	0.01
Videotron Ltd., 144A 5.125% 15/04/2027	USD	2,118,000	1,875,042	0.10	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	4.825.000	3,689,975	0.20
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	275,133	0.02	Universal Entertainment Corp., 144A 8.5% 11/12/2024	USD	230.000	201,691	0.01
		_	35,662,738	1.93				4,924,412	0.27
Cayman Islands Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024 Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034 CARLYLE US CLUTd., FRN 'AI', 144A 5.263% 20/04/2031	USD USD USD	2,555,000	2,290,679 88,628 276,682	0.12	Jersey Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	348,947 348,947	0.02
Energuate Trust, Reg. S 5.875%	USD	300,000		0.02	Liberia Royal Caribbean Cruises Ltd., 144A				
03/05/2027 LCM XXV Ltd., FRN 'B2', 144A 5.893% 20/07/2030	USD	200,000	178,522 224,869	0.01	11.5% 01/06/2025 Royal Caribbean Cruises Ltd., 144A	USD	412,000	413,287	0.02
Transocean Guardian Ltd., 144A 5.875% 15/01/2024		250,000	104,306	0.01	11.625% 15/08/2027 Royal Caribbean Cruises Ltd., 144A	USD	602,000	564,991	0.03
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	IISD	290,640	266,972	0.01	8.25% 15/01/2029 Royal Caribbean Cruises Ltd., 144A	USD	352,000	331,340	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	262,500	240,063	0.01	9.25% 15/01/2029	USD	355,000 _	342,079	0.02
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	133,200	122.952	0.01			_	1,651,697	0.09
Transocean, Inc., 144A 11.5% 30/01/2027	USD	894,000	839,282	0.05	Luxembourg Altice France Holding SA, 144A 10.5%				
30/01/2027	d3b	894,000	4,632,955	0.25	15/05/2027 Endo Luxembourg Finance Co. I SARL,	USD	756,000	541,081	0.03
D		-		0.23	144A 6.125% 01/04/2029§ Intelsat Jackson Holdings SA, 144A	USD	210,000	149,564	0.01
Denmark Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	220,000	199.734	0.01	6.5% 15/03/2030 Mallinckrodt International Finance SA,	USD	2,152,000	1,804,957	0.10
20/03/2023	usp		199,734	0.01	144A 11.5% 15/12/2028 Mallinckrodt International Finance SA,	USD	895,000	715,997	0.04
		-	199,/34	0.01	144A 10% 15/06/2029 Nexa Resources SA, Reg. S 5.375%	USD	110,000	55,829	0.00
France Altice France SA, 144A 8.125%			242407		04/05/2027 Telecom Italia Capital SA 6.375%	USD	200,000	175,492	0.01
01/02/2027 BPCE SA, FRN, 144A 2.045%	USD	400,000	342,187	0.02	15/11/2033 Telecom Italia Capital SA 6%	USD	653,000	500,738	0.02
19/10/2027 Credit Agricole SA, FRN, 144A 4.75%	USD	1,160,000	935,067	0.05	30/09/2034 Trinseo Materials Operating SCA, 144A	USD	237,000	168,084	0.01
31/12/2164 Societe Generale SA, 144A 2.625%	USD	1,370,000	1,028,888	0.05	5.375% 01/09/2025 Trinseo Materials Operating SCA, 144A	USD	816,000	629,572	0.03
22/01/2025 Societe Generale SA, FRN, 144A 2.797%	USD	5,245,000	4,617,370	0.25	5.125% 01/04/2029	USD	549,000	333,357	0.02
19/01/2028 Societe Generale SA, FRN, 144A 3.337%	USD	1,610,000	1,316,439	0.07			_	5,074,671	0.27
21/01/2033 Societe Generale SA, FRN, 144A 5.375%	USD	920,000	678,678	0.04	Mexico Cemex SAB de CV, Reg. S, FRN 5.125%				
Perpetual	USD	2,378,000	1,807,369	0.10	31/12/2164 Petroleos Mexicanos 4.625%	USD	200,000	173,320	0.01
		-	10,725,998	0.58	21/09/2023 Petroleos Mexicanos 4.25% 15/01/2025	USD USD	70,000 210,000	64,343 185,182	0.00
Germany Deutsche Bank AG, FRN 2.222%					Petroleos Mexicanos 4.25% 15/01/2025 Petroleos Mexicanos 6.875% 04/08/2026	USD	340,000	303.304	0.01
18/09/2024 Deutsche Bank AG, FRN 2.129%	USD	5,140,000	4,646,447	0.25	Petroleos Mexicanos 6.49% 23/01/2027 Petroleos Mexicanos 5.35% 12/02/2028	USD	95,000	81,371 331,710	0.02
24/11/2026	USD	5,615,000	4,647,539	0.25	Petroleos Mexicanos 6.7% 16/02/2032	USD	420,000 369,000	272,567	0.02
		-	9,293,986	0.50	Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000 _	109,313	0.01
							_	1,521,110	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Alcoa Nederland Holding BV, 144A					Vodafone Group plc, FRN 7% 04/04/2079	USD	799,000	748,264	0.04
5.5% 15/12/2027 Deutsche Telekom International	USD	820,000	739,681	0.04	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	921,344	0.05
Finance BV 8.75% 15/06/2030	USD	4,870,000	5,380,463	0.29	04/00/2001	usb	-1,323,000		
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	858,498	0.04			_	8,300,188	0.45
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	191,000	155,385	0.01	United States of America 180 Medical, Inc., 144A 3.875%				
Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	137,087	0.01	15/10/2029	USD	200,000	161,133	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	894,000	725,582	0.04	7-Eleven, Inc., 144A 1.8% 10/02/2031 Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 5.244%	USD	3,780,000	2,702,715	0.15
Sensata Technologies BV, 144A 5.875%					25/06/2035	USD	50,247	46,495	0.00
01/09/2030	USD	219,000 _	194,129	0.01	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	229,563	0.01
		_	8,190,825	0.44	ABFC Trust, FRN, Series 2002-0PT1 'M1' 5.119% 25/05/2032	USD		154,624	
Panama					Acadia Healthcare Co., Inc., 144A 5.5%		165,162		0.01
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	162,986	0.01	01/07/2028 Acadia Healthcare Co., Inc., 144A 5%	USD	606,000	539,348	0.03
Carnival Corp., 144A 10.5% 01/02/2026 Carnival Corp., 144A 5.75% 01/03/2027	USD	72,000 472,000	67,810 315,301	0.00	15/04/2029 ACCO Brands Corp., 144A 4.25%	USD	425,000	366,329	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	284,692	0.02	15/03/2029 ACI Worldwide, Inc., 144A 5.75%	USD	545,000	421,423	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	112,000	70,205	0.00	15/08/2026	USD	447,000	406,930	0.02
		_	900,994	0.05	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	2,300,000	1,685,042	0.09
South Africa Eskom Holdings SOC Ltd., Reg. S 6.75%					AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	338,000	265,170	0.01
06/08/2023	USD	200,000	180,561	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227% 25/05/2036		460,221	375,448	0.02
		_	180,561	0.01	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437.000	350,970	0.02
Supranational		-			ADT Security Corp. (The), 144A 4,875%		,		
Allied Universal Holdco LLC, 144A	uco	200.000	152.024		15/07/2032 Adtalem Global Education, Inc., 144A	USD	980,000	781,586	0.04
4.625% 01/06/2028 Allied Universal Holdco LLC, 144A	USD	200,000	152,934	0.01	5.5% 01/03/2028 Advanced Drainage Systems, Inc., 144A	USD	273,000	233,375	0.01
4.625% 01/06/2028 American Airlines, Inc., 144A 5.5%	USD	239,000	185,098	0.01	5% 30/09/2027 Advanced Micro Devices, Inc. 3.924%	USD	100,000	87,390	0.00
20/04/2026 American Airlines, Inc., 144A 5.75%	USD	729,010	658,555	0.04	01/06/2032 Albertsons Cos., Inc., 144A 3.25%	USD	1,050,000	913,882	0.05
20/04/2029 Ardagh Metal Packaging Finance USA	USD	612,000	523,475	0.03	15/03/2026	USD	446,000	381,277	0.02
LLC, 144A 6% 15/06/2027	USD	200,000	183,514	0.01	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	294,652	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,770,000	1,252,940	0.07	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	803,000	699,483	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	402,310	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	992,000	882,968	0.05
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	813,723	0.04	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	831,000	647,099	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	217,000	199,171	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	92,000	77,128	0.00
Endo Dac, 144A 5.875% 15/10/2024§	USD	200,000	148,757	0.01	Alliance Resource Operating Partners				
Endo Dac, 144A 9.5% 31/07/2027§ Herbalife Nutrition Ltd., 144A 7.875%	USD	68,000	8,986	0.00	LP, 144A 7.5% 01/05/2025 Allied Universal Holdco LLC, 144A	USD	135,000	125,551	0.01
01/09/2025 Venator Finance SARL, 144A 5.75%	USD	379,000	315,409	0.02	6.625% 15/07/2026 Allied Universal Holdco LLC, 144A	USD	180,000	154,774	0.01
15/07/2025	USD	251,000	80,565	0.00	9.75% 15/07/2027 Allison Transmission, Inc., 144A 4.75%	USD	70,000	57,580	0.00
			4,925,437	0.27	01/10/2027 Allison Transmission, Inc., 144A 5.875%	USD	749,000	650,340	0.04
Switzerland					01/06/2029	USD	818,000	720,053	0.04
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	891,919	0.05	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	914,000	704,402	0.04
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,615,774	0.14	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	1,411,000	856,612	0.05
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,117,017	0.06	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 2.629% 25/06/2046	USD	1,686,530	1,296,031	0.07
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	2,310,000	2,216,859	0.12	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.889% 25/04/2035	USD	787,890	580,804	0.03
7.010 /0 13/11/2033	USD	2,310,000			Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	560,190	302,419	0.02
		_	6,841,569	0.37	Alternative Loan Trust, Series				
United Kingdom HSBC Holdings plc, FRN 6.375%					2006-41CB '2A13' 5.75% 25/01/2037 Alternative Loan Trust, Series	USD	1,147,466	594,982	0.03
Perpetual Royalty Pharma plc 2.15% 02/09/2031	USD USD	1,235,000	1,120,414 882,659	0.06 0.05	2005-80CB '5A1' 6% 25/02/2036 Alternative Loan Trust, Series	USD	357,167	316,442	0.02
TransDigm UK Holdings plc 6.875%		1,245,000			2004-25CB 'A1' 6% 25/12/2034 Alternative Loan Trust, FRN, Series	USD	497,820	404,461	0.02
15/05/2026 Virgin Media Secured Finance plc, 144A	USD	615,000	566,395	0.03	2005-81 'A1' 4.949% 25/02/2037 Alternative Loan Trust, FRN, Series	USD	1,204,613	915,591	0.05
4.5% 15/08/2030 Vodafone Group plc 5% 30/05/2038	USD USD	260,000 4,460,000	203,649 3,857,463	0.01 0.21	2007-0A6 'A1A' 4.529% 25/06/2037 Alternative Loan Trust, Series 2005-J14	USD	1,224,648	1,000,993	0.05
					'A3' 5.5% 25/12/2035	USD	854,165	528,079	0.03
					Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	160,648	89,888	0.00

AMC Entertainment Holdings, Inc., 144A 10% I5/06/2026 AMC Networks, Inc. 4.75% 01/08/2025 AMC Networks, Inc. 4.75% 01/08/2025 AMC Networks, Inc. 4.25% I5/02/2029 American Builders & Contractors Supply Co., Inc., 144A 4% I5/01/2028 American Electric Power Co., Inc. 5.75% 01/11/2027 American Electric Power Co., Inc. 5.95% 01/11/2032 American Electric Power Co., Inc., FRN 3.875% 15/02/2062 American Home Mortgage Investment Trust, FRN, Series 2007-2 12A11 4.584% 25/03/2037 American International Group, Inc., FRN 3.75% 01/04/2048 American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 298 15/01/2032	USD USD USD USD USD USD USD USD USD USD	312,718 467,000 867,000 365,000 420,000 580,000 1,177,000 1,005,743 258,000 1,875,000 5,045,000	117,936 332,855 509,728 304,078 404,814 567,435 858,894 374,139 231,163	0.01 0.02 0.03 0.02 0.02 0.03 0.05	Baker Hughes Holdings LLC 3.138% O7/11/2029 Banc of America Alternative Loan Trust, Series 2006-4 "4GBI" 6.5% 25/05/2046 Banc of America Funding Trust, FRN '2AI' 3.402% 20/01/2047 BANK, Series 20/17-8NK7 '07, 144A 2.708% 15/09/2060 Bank of America Corp., FRN 1.53% O6/12/2025 Bank of America Corp., FRN 4.827% 22/07/2026 Bank of America Corp., FRN 1.658% Bank of America Corp., FRN 1.658%	USD USD USD USD USD	2,925,000 256,001 3,027,351 185,000 5,295,000 2,445,000	2,415,206 210,834 2,398,455 120,760 4,571,443 2,260,851	0.13 0.01 0.13 0.01 0.25
AMC Networks, Inc. 4.75% 01/08/2025 AMC Networks, Inc. 4.25% 15/02/2029 American Builders & Contractors Supply Co., Inc., 1444 4% 15/01/2028 American Electric Power Co., Inc. 5.75% 01/11/2027 American Electric Power Co., Inc. 5.75% 01/11/2032 American Electric Power Co., Inc., 5.95% 01/11/2032 American Electric Power Co., Inc., FRN 3.875% 15/02/2062 American Gene Mortgage Investment Trust, FRN, Series 2007-2 12A1' 4.58496 25/03/2037 American International Group, Inc., FRN 5.75% 01/04/2048 American Transmission Systems, Inc., 1444.2.65% 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032	USD USD USD USD USD USD USD USD USD USD	467,000 867,000 365,000 420,000 580,000 1,177,000 1,005,743 258,000 1,875,000	332,855 509,728 304,078 404,814 567,435 858,894 374,139	0.02 0.03 0.02 0.02 0.03 0.05	Banc of America Alternative Loan Trust, Series 2006-4 "ACB" 1-5.98-5/05/2046 Banc of America Funding Trust, FRN '2Al' 3-402% 20/01/2047 BANK, Series 2017-8NK7"0", 144A 2.708% 15/09/2060 Bank of America Corp., FRN 1.53% 06/12/2025 Bank of America Corp., FRN 4.827% 22/07/2026 Bank of America Corp., FRN 1.658%	USD USD USD USD	256,001 3,027,351 185,000 5,295,000	210,834 2,398,455 120,760 4,571,443	0.01 0.13 0.01 0.25
American Builders & Contractors Supply Co., Inc., 14A 49 15/01/202 American Electric Power Co., Inc. 5.75% 0/11/2027 American Electric Power Co., Inc. 5.75% 0/11/2032 American Electric Power Co., Inc., 5.95% 0/11/2032 American Electric Power Co., Inc., FRN 3.875% 15/02/2062 American Home Mortgage Investment Trust, FRN, Series 2007-2 12A1' 4.58496 25/03/2037 American International Group, Inc., FRN 5.75% 0/10/21034 American Transmission Systems, Inc., 14A4.2.65% 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032	USD USD USD USD USD USD USD USD	365,000 420,000 580,000 1,177,000 1,005,743 258,000 1,875,000	304,078 404,814 567,435 858,894 374,139	0.02 0.02 0.03 0.05	Banc of America Funding Trust, FRN '2A1' 3.40% 20/01/2047 BANK, Series 2017-8NK7 'D', 144A 2.708% 15/09/2060 Bank of America Corp., FRN 1.53% 06/12/2025 Bank of America Corp., FRN 4.827% 22/07/2026 Bank of America Corp., FRN 1.658% Bank of America Corp., FRN 1.658%	USD USD USD	3,027,351 185,000 5,295,000	2,398,455 120,760 4,571,443	0.13 0.01 0.25
American Electric Power Co., Inc. 5.75% 01/11/2027 American Electric Power Co., Inc. 5.95% 01/11/2032 American Electric Power Co., Inc., 5.95% 01/11/2032 American Electric Power Co., Inc., FRN 3.875% 15/02/2062 American Home Mortgage Investment Trust, FRN, Series 2007-2 12AI 4.8484 2.5794 03/2037 American International Group, Inc., FRN 5.75% 01/04/2048 American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032	USD USD USD USD USD USD USD	420,000 580,000 1,177,000 1,005,743 258,000 1,875,000	404,814 567,435 858,894 374,139	0.02 0.03 0.05	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060 Bank of America Corp., FRN 1.53% 06/12/2025 Bank of America Corp., FRN 4.827% 22/07/2026 Bank of America Corp., FRN 1.658%	USD	185,000 5,295,000	120,760 4,571,443	0.01 0.25
American Electric Power Co., Inc. 5.95% 01/11/2032 American Electric Power Co., Inc., FRN 3.875% 15/02/2062 American Home Mortgage Investment Trust, FRN, Series 2007-2 12AI 4.584% 25/03/2037 American International Group, Inc., FRN 5.75% 01/04/2048 American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032 Amkor Technology, Inc., 144A 6.625%	USD USD USD USD USD USD	580,000 1,177,000 1,005,743 258,000 1,875,000	567,435 858,894 374,139	0.03	Bank of America Corp., FRN 1.53% 06/12/2025 Bank of America Corp., FRN 4.827% 22/07/2026 Bank of America Corp., FRN 1.658%	USD	5,295,000	4,571,443	0.25
American Electric Power Co., Inc., FRN 3,875% 15/02/2062 American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4-584% 25/03/2037 American International Group, Inc., FRN 5,75% 01/04/2048 American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 296 15/01/2032 Amgen, Inc. 296 15/01/2032	USD USD USD USD USD	1,177,000 1,005,743 258,000 1,875,000	858,894 374,139	0.05	Bank of America Corp., FRN 4.827% 22/07/2026 Bank of America Corp., FRN 1.658%				
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4,58496 '25/03/2037 American International Group, Inc., FRN 5,75% 01/04/2048 American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 2% 15/01/2032 Amkor Technology, Inc., 144A 6.625%	USD USD USD USD	1,005,743 258,000 1,875,000	374,139		Bank of America Corp., FRN 1.658%	USD	2,445,000	2.260.851	0.12
Trust, FRN, Series 2007-2 '12A1' 4.58496 25/03/2037 American International Group, Inc., FRN 5.75% 01/04/2048 American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 296 15/01/2032 Amkor Technology, Inc., 144A 6.625%	USD USD USD	258,000 1,875,000		0.02					0.12
American International Group, Inc., FRN 5.75% 01/04/2048 American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 296 15/01/2032 Amkor Technology, Inc., 144A 6.625%	USD USD USD	258,000 1,875,000		0.01	11/03/2027 Bank of America Corp., FRN 1.734%	USD	2,765,000	2,288,971	0.12
American Transmission Systems, Inc., 144A 2.65% 15/01/2032 Amgen, Inc. 2% 15/01/2032 Amkor Technology, Inc., 144A 6.625%	USD USD	1,875,000	231,103	0.01	22/07/2027 Bank of America Corp., FRN 3.194%	USD	9,465,000	7,763,712	0.42
Amgen, Inc. 2% 15/01/2032 Amkor Technology, Inc., 144A 6.625%	USD		1,442,335	0.08	23/07/2030 Bank of America Corp., FRN 4.375%	USD	2,000,000	1,611,804	0.09
Amkor Technology, Inc., 144A 6.625%	USD		3,690,345	0.20	31/12/2164	USD	300,000	238,423	0.01
15/09/2027		504,000	469,706	0.03	Bank of America Corp., FRN 5.875% Perpetual	USD	2,963,000	2,444,754	0.13
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	200,000	172,855	0.01	Bank of America Corp., FRN 6.25% Perpetual	USD	1,783,000	1,606,206	0.09
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	765,000	614,174	0.03	Bank of America Corp., FRN 6.3% Perpetual	USD	1,381,000	1,288,680	0.07
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039%					Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,408,621	0.08
25/09/2048 Antero Midstream Partners LP, 144A	USD	1,000,000	840,252	0.05	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	1,621,000	1,574,512	0.09
7.875% 15/05/2026 Antero Midstream Partners LP, 144A	USD	491,000	465,290	0.03	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,792,000	1,425,147	0.08
5.75% 01/03/2027	USD	275,000	243,501	0.01	Bath & Body Works, Inc., 144A 9.375%				
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	208,670	0.01	01/07/2025 Bath & Body Works, Inc., 144A 6.625%	USD	14,000	14,008	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	406,616	0.02	01/10/2030 Bausch Health Americas, Inc., 144A	USD	385,000	338,470	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	419,629	0.02	9.25% 01/04/2026 Bausch Health Americas, Inc., 144A	USD	1,301,000	853,950	0.05
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	153,619	0.01	8.5% 31/01/2027 Bayer US Finance II LLC, 144A 4.625%	USD	751,000	363,360	0.02
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147.000	126,694	0.01	25/06/2038 Beacon Roofing Supply, Inc., 144A 4.5%	USD	2,630,000	2,137,550	0.12
APi Group DE, Inc., 144A 4.125% 15/07/2029			200,344		15/11/2026 Bear Stearns Asset-Backed Securities I	USD	123,000	108,117	0.01
APi Group DE, Inc., 144A 4.75%	USD	258,000		0.01	Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	E04.040	400,339	0.02
15/10/2029 Aramark Services, Inc., 144A 5%	USD	212,000	173,217	0.01	Beazer Homes USA, Inc. 7.25%		506,960		
01/02/2028 Arches Buyer, Inc., 144A 4.25%	USD	785,000	686,348	0.04	15/10/2029 BellRing Brands, Inc., 144A 7%	USD	430,000	358,604	0.02
01/06/2028 Arches Buyer, Inc., 144A 6.125%	USD	296,000	217,075	0.01	15/03/2030 Benchmark Mortgage Trust, Series	USD	426,000	385,578	0.02
01/12/2028 Archrock Partners LP, 144A 6.875%	USD	66,000	49,595	0.00	2018-B1 'D', 144A 2.75% 15/01/2051 Berry Global, Inc., 144A 4.875%	USD	100,000	60,857	0.00
01/04/2027 Archrock Partners LP, 144A 6.25%	USD	226,000	202,158	0.01	15/07/2026 Berry Petroleum Co. LLC, 144A 7%	USD	753,000	677,926	0.04
01/04/2028	USD	250,000	214,415	0.01	15/02/2026 Big River Steel LLC, 144A 6.625%	USD	215,000	185,060	0.01
Arconic Corp., 144A 6% 15/05/2025 Arconic Corp., 144A 6.125% 15/02/2028	USD USD	365,000 805,000	335,975 706,595	0.02 0.04	31/01/2029	USD	419,000	375,821	0.02
Arcosa, Inc., 144A 4.375% 15/04/2029 Asbury Automotive Group, Inc., 144A	USD	115,000	93,434	0.01	Biogen, Inc. 2.25% 01/05/2030 Black Knight InfoServ LLC, 144A 3.625%	USD	1,754,000	1,334,389	0.07
4.625% 15/11/2029 Asbury Automotive Group, Inc. 4.5%	USD	254,000	199,788	0.01	01/09/2028 Block, Inc. 3.5% 01/06/2031	USD USD	196,000 552,000	160,543 412,737	0.01
01/03/2028 Asbury Automotive Group, Inc. 4.75%	USD	45,000	37,206	0.00	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	79,646	0.00
01/03/2030	USD	999,000 886.000	783,635	0.04	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	146,904	0.01
ASGN, Inc., 144A 4.625% 15/05/2028 At Home Group, Inc., 144A 4.875%	USD		748,971	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026			90,277	
15/07/2028 Athene Global Funding, 144A 0.95%	USD	393,000	259,581	0.01	BlueLinx Holdings, Inc., 144A 6%	USD	100,000		0.00
08/01/2024 Audacy Capital Corp., 144A 6.5%	USD	5,135,000	4,573,717	0.25	15/11/2029 Boise Cascade Co., 144A 4.875%	USD	101,000	78,684	0.00
01/05/2027 Audacy Capital Corp., 144A 6.75%	USD	412,000	73,130	0.00	01/07/2030 Booz Allen Hamilton, Inc., 144A 3.875%	USD	48,000	39,352	0.00
31/03/2029 Avantor Funding, Inc., 144A 4.625%	USD	195,000	31,836	0.00	01/09/2028 Booz Allen Hamilton, Inc., 144A 4%	USD	410,000	340,424	0.02
15/07/2028	USD	822,000	698,192	0.04	01/07/2029 Boston Properties LP, REIT 2.45%	USD	616,000	513,580	0.03
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	870,040	0.05	01/10/2033 Boyd Gaming Corp. 4.75% 01/12/2027	USD	875,000	590,183 379,167	0.03
Avient Corp., 144A 7.125% 01/08/2030 Avis Budget Car Rental LLC, 144A 5.75%	USD	126,000	116,544	0.01	Boyne USA, Inc., 144A 4.75%	USD	435,000		
15/07/2027 Avis Budget Car Rental LLC, 144A 5.75%	USD	365,000	308,488	0.02	15/05/2029 Brink's Co. (The), 144A 5.5%	USD	432,000	362,214	0.02
15/07/2027 Avis Budget Car Rental LLC, 144A	USD	496,000	418,374	0.02	15/07/2025 Brink's Co. (The), 144A 4.625%	USD	185,000	170,355	0.01
4.75% 01/04/2028 Avis Budget Car Rental LLC, 144A	USD	560,000	444,535	0.02	15/10/2027 Bristol-Myers Squibb Co. 4.125%	USD	437,000	374,565	0.02
5.375% 01/03/2029 Axalta Coating Systems LLC, 144A	USD	293,000	234,854	0.01	15/06/2039 Broadcom, Inc. 4.3% 15/11/2032	USD USD	1,015,000 1,875,000	847,047 1,551,167	0.05 0.08
3.375% 15/02/2029	USD	552,000	429,302	0.02	Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	205,000	174,866	0.01

Buskeye Reprinters LP 1446A 4596	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
0.10/20/2007 0.10/2007 0.10/200	01/03/2025	USD	335,000	300,286	0.02	2.25% 15/01/2029	USD	1,385,000	1,044,891	0.06
01012/0202		USD	335,000	275,276	0.01	15/11/2028	USD	692,000	582,418	0.03
Subten F. F. F. Storms, L. 144.4 27% 01/07/2012 01/07/2	Buckeye Partners LP 4.125%			102 149	0.01	Chemours Co. (The), 144A 4.625%			531 635	
Salder F. Prissaurce, Inc., 1444. 4,2759 USD 450,000 342,011 O. Chemistre Energy Patriers 1.9 48. USD 250,000 131,0382 O.D. USD 250,000 132,039 O.D. USD 250,000 122,949 O.D. USD 250,000 122	Builders FirstSource, Inc., 144A 5%					Cheniere Energy Partners LP 4.5%				
Subbern Fire Stature, Inc., 144A a. 19796   US0   306.000   306.	Builders FirstSource, Inc., 144A 4.25%					Cheniere Energy Partners LP 4%				
1506/07/2015   1506		USD	450,000	342,011	0.02		USD	59,000	47,069	0.00
Classific Retailment, Inc., 1444   USD   712,000   193,736   O.D   Classific Retail (Classific Retail Classific Retail Retail Classific Retail Retail Classific Retail Retail Retail Retail Ret	15/06/2032					31/01/2032	USD	2,406,000	1,792,756	0.10
Casars Entersaimment, Inc., 144A   USD   47,000   42,99   0.01   0.002/2026   0.01   0.002/2026   0.01   0.002/2026   0.01   0.002/2026   0.01   0.002/2026   0.01   0.002/2026   0.01   0.002/2026   0.02   0.002/2026	Caesars Entertainment, Inc., 144A					15/10/2028	USD	690,000	585,567	0.03
8.1299 (DU7/2027) 8.1299 (DU7/		USD	212,000	193,736	0.01	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	122,949	0.01
4.629% IS/ID/2009  4.629% IS/ID/2009  5.24,000	8.125% 01/07/2027	USD	47,000	43,293	0.00	Chesapeake Energy Corp., 144A 5.875%	IISD	170,000	150.866	0.01
S796 0107/2025	4.625% 15/10/2029	USD	254,000	193,759	0.01	Chesapeake Energy Corp., 144A 6.75%				
7.12596 (10/27/2026   USD   0.0000   166,789   USD   0.0000   166,789   USD   0.0000   136,789   USD   0.00000   0.00000   0.0000   0.0000   0.00000   0.0000   0.00000   0.0000   0.0000   0.0000   0.0000   0.0000		USD	90,000	82,292	0.00	CHI Mortgage Pass-Through Trust, FRN	USD	1,619,000		
Calpine Con. 144A 4.25% (100/C7026)  Galpine Con. 144A 4.26% (100/C7026)  Galpine Con. 144A 4.26% (100/C7026)  USD 230,000 188.25% (100/C7026)  USD 244,000 188.25% (100/C7026)  USD 244,000 188.25% (100/C7026)  USD 244,000 188.25% (100/C7026)  USD 244,000 177,674 (100/C7026)  USD 230,000 188.25% (100/C7026)  USD 240,000 188.25% (		IISD	801.000	716 116	0.04	'2A1' 4.589% 25/04/2046 CHI Mortgage Pass-Through Trust FRN	USD	1,962,362	1,506,492	0.08
Colling Corp.   L44	Calpine Corp., 144A 5.25% 01/06/2026					Series 2006-HYB2 '2A1B' 3.173%	HCD	427.502	262 021	0.03
Capital One Financial Corp., FRN   USD   0.095,000   4.569,701   0.25   0.14 (morgane) Passe; Through Trust, FRN   USD   5.055,000   1.722,000   1.269,280   0.07	Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	188,258	0.01	CHL Mortgage Pass-Through Trust, FRN,	USD	437,503	303,031	0.02
1.349/8 06/1/2024		USD	197,000	154,391	0.01		USD	452,999	356,894	0.02
31/12/12/14   18/14/14   18/	1.343% 06/12/2024	USD	5,095,000	4,569,261	0.25	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '341' 2 68% 25/01/2036	IISD	258 506	225 540	0.01
10.379%   0.1057028   USD   210.000   201.269   O.01   Clift Mortgage Pass-Through Trust, Series 2005-30 AP 59, \$250/10.205   USD   230.270   137,000   O.01   Clift Mortgage Pass-Through Trust, Series 2005-30 AP 59, \$250/10.205   USD   230.270   137,000   O.01   Cliff Mortgage Pass-Through Trust, Series 2005-30 AP 59, \$250/10.205   USD   230.270   O.02		USD	1,722,000	1,269,280	0.07	CHL Mortgage Pass-Through Trust,				
Cars.com. Inc., 144A, 6.379%   USD   135,000   112,453   0.01   0.00	Carnival Holdings Bermuda Ltd., 144A 10 375% 01/05/2028	IISD	210.000	201 269	0.01	CHL Mortgage Pass-Through Trust,	USD	658,913		0.02
Calalent Pharma Solutions, Inc., 144A Sign 1507/2028 USD   40,000   81,924   0.00 Calalent Pharma Solutions, Inc., 144A Sign 1507/2029 USD   225,000   166,178   0.01 Sign 1507/2029 USD   225,000   166,178   0.01 Sign 1507/2029 USD   3337,000   2,918,150   0.16 Cell Pharma Solutions, Inc., 144A 1576 USD   3337,000   2,918,150   0.16 Cell Pharma Solutions, Inc., 144A 1576 USD   3337,000   2,918,150   0.16 Cell Pharma Solutions, Inc., 144A 1576 USD   3337,000   2,918,150   0.16 Cell Pharma Solutions, Inc., 144A 4,756 USD   3337,000   2,918,150   0.16 Cell Pharma Solutions, Inc., 144A 4,756 USD   3445,000   373,137   0.02 Cell Pharma USD, Inc., 144A 4,756 USD   470,000   412,915   0.02 Cell Pharma USD, Inc., 144A 4,756 USD   470,000   412,915   0.02 Cell Pharma USD, Inc., 144A 4,756 USD   435,000   1,334,168   0.05 Cell Pharma USD, Inc., 144A 4,756 USD   1,435,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,435,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,435,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,443,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,443,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,443,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,443,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,443,000   1,390,026   0.05 CELL Pharma USD, Inc., 144A 4,756 USD   1,443,000   1,445,0	Cars.com, Inc., 144A 6.375%					Series 2005-30 'A8' 5.5% 25/01/2036	USD	230,270	137,909	0.01
Carlaient Pharma Solutions, Inc., 144A   Carlaient Pharma Solutions, Inc., 1	Catalent Pharma Solutions, Inc., 144A					01/06/2026	USD	471,000	429,781	0.02
3125% E//02/2029 COR Holdings LLC, 144A 5.125% USD 3,337,000 2,918,150 0.16 CORN Holdings LLC, 144A 5.376% USD 2,582,000 2,185,458 0.12 CORN Holdings LLC, 144A 5.376% USD 2,582,000 575,953 0.03 CORN Holdings LLC, 144A 5.276% USD 6,000,000 575,953 0.03 CORN Holdings LLC, 144A 4.75% USD 6,000,000 575,953 0.03 CORN Holdings LLC, 144A 4.75% USD 1,435,000 1,134,168 0.06 CORN Holdings LLC, 144A 4.75% USD 1,435,000 1,134,168 0.06 CORN Holdings LLC, 144A 4.75% USD 1,435,000 1,134,168 0.06 CORN Holdings LLC, 144A 4.75% USD 1,435,000 1,134,168 0.06 CORN Holdings LLC, 144A 4.75% USD 1,435,000 1,390,026 0.08 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,168 0.06 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,100 0.01 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,100 0.01 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,100 0.01 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,100 0.01 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,100 0.01 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,100 0.01 CORN Holdings LLC, 144A 4.75% USD 1,000,000 1,134,100 0.01 CORN Holdings LLC, 144A 4.75% USD 2,000,000 1,100,		USD	94,000	81,924	0.00	01/04/2027	USD	200,000	177,674	0.01
Display   Disp	3.125% 15/02/2029	USD	225,000	166,178	0.01		USD	445.000	373.137	0.02
Dimport   Dimp	01/05/2027	USD	3,337,000	2,918,150	0.16	Ciena Corp., 144A 4% 31/01/2030				
CCO Holdings LLC, 144A 4, 275%   USD   690,000   575,953   O.9   150,007,007   O.00   152,629   O.01   O.007,007,007   O.007	CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,582,000	2,185,458	0.12	01/05/2025	USD	89,000	84,388	0.00
Citigroup Commercial Mortgage Trust, FNN, Series 2017-P7 21 4137% 47/04/2050 USD 1,435,000 1,134,168 0,06 FNN, Series 2017-P7 21 443,137% 47/04/2050 USD 65,000 515,402 0,03 Citigroup Commercial Mortgage Trust, FNN, Series 2017-C62 N 1,444,4,944 4,9444 USD 365,000 276,603 0,02 CIG Holdings LC, 144A 4,596 USD 170,000 129,310 0,0 Citigroup Commercial Mortgage Trust, FNN, Series 2017-C62 N 1,444,4,9444 USD 365,000 276,603 0,02 CIG Holdings LC, 144A 4,596 USD 170,000 129,310 0,0 Citigroup Commercial Mortgage Trust, FNN, Series 2017-C62 N 1,444,4,9444 USD 365,000 276,603 0,02 CIG Holdings LC, 144A 4,596 USD 170,000 129,310 0,0 Citigroup Commercial Mortgage Trust, FNN D 1,44A 4,556% 10/02/2048 USD 100,000 82,1087 USD 505,000 351,049 0,00 USD 408,000 251,868 USD 10,000,000 190,325 0,01 Citigroup Commercial Mortgage Trust, Series 2016-P6 OT, 144A 3,25% USD 275,000 190,325 0,01 Citigroup Commercial Mortgage Trust, Series 2017-P7 D, 144A 3,25% USD 275,000 190,325 0,01 Citigroup Commercial Mortgage Trust, Series 2017-P7 D, 144A 3,25% USD 275,000 190,325 0,01 Citigroup Commercial Mortgage Trust, Series 2017-P7 D, 144A 3,25% USD 275,000 190,325 0,01 Citigroup Commercial Mortgage Trust, Series 2017-P7 D, 144A 3,25% USD 275,000 190,325 0,01 Citigroup Commercial Mortgage Trust, Series 2017-P7 D, 144A 3,25% USD 275,000 190,325 0,01 Citigroup Commercial Mortgage Trust, Series 2017-P7 D, 144A 3,25% USD 275,000 190,325 0,01 Citigroup Lomercial Mortgage Trust, Series 2017-P7 D, 144A 3,25% USD 2,000 1,403,514 0,08 USD 2,000 0,000 1,403,514 0,08 USD 2,000 0,000 1,403,414 0,000 USD 2,000 0,000	CCO Holdings LLC, 144A 5.375%						IISD	220.000	152.629	0.01
14/04/2050   15.000   34.969   0.01   15/08/2030   0.01   15/08/2030   0.01   15/08/2030   0.01   15/08/2030   0.02   0.03   0.03   0.02   0.03   0	CCO Holdings LLC, 144A 4.75%					Citigroup Commercial Mortgage Trust,	035	220,000		0.01
15/08/2030		USD	1,435,000	1,134,168	0.06	14/04/2050	USD	115,000	94,969	0.01
01/02/2031 USD 1,869,000 1,390,026 0,08 10/09/2032 USD 300,000 229,000 129,310 0,01 (FRN T);1444 4,45% 10/02/2048 USD 1,000,000 821,087 0,04 (FRN T);1444 4,45% 10/02/2032 USD 505,000 351,049 0,02 (FRN T);1444 4,45% 10/02/2034 USD 505,000 251,868 0,01 (FRN T);1444 4,55% 10/02/2050 USD 632,000 512,793 0,000 84,342 0,00 (FRN T);04/0205 USD 600,000 517,617 0,000 133,400 0,000	15/08/2030	USD	665,000	515,402	0.03	FRN, Series 2012-GC8 'D', 144A 4.944%				
Display	01/02/2031	USD	1,869,000	1,390,026	0.08		USD	365,000	276,603	0.02
USD   505,000   351,049   0.02   Series 2016-P6 P1, 144A 3.2596   1/02/204   USD   275,000   190,325   0.01   190,325   0.02   190,325   0.02   190,325   0.0	CCO Holdings LLC, 144A 4./5% 01/02/2032	USD	170,000	129,310	0.01	FRN 'D', 144A 4.565% 10/02/2048	USD	1,000,000	821,087	0.04
CDM Dr.   CDM	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	351.049	0.02	Series 2016-P6 'D', 144A 3.25%				
CRMS Emokey Buyer, Inc., 144A 6.75%   15/07/2025   USD   632,000   512,793   0.03   16/07/2026   USD   600,000   84,342   0.00   15/07/2026   USD   140/04/2028   USD   600,000   517,617   0.03   25/06/2036   USD   535,657   426,932   0.02   CRM LLC 4.25% 01/04/2028   USD   600,000   124,625   0.01   Series 2006-AR3 "1A1A" 32,65%   USD   535,657   426,932   0.02   CRM LLC 4.25% 01/04/2028   USD   135,000   124,625   0.01   Series 2006-AR3 "1A1A" 32,55%   USD   360,170   309,774   0.02   CRM Fair IP, 144A 5.5% 01/05/2029   USD   299,000   252,017   0.01   Series 2006-AR3 "1A1A" 32,55%   USD   360,170   309,774   0.02   CRM Fair IP, 144A 5.5% 01/05/2029   USD   299,000   252,017   0.01   Series 2006-AR3 "1A1A" 32,55%   USD   360,170   309,774   0.02   USD   25/06/2036   USD   366,000   364,88   0.02   USD   366,000   1,003,873   0.05   USD   266,000   27/07.20   USD   248,951   0.01   USD   268,000   237,761   0.01   USD   268,000   0.02   USD	CD Mortgage Trust, Series 2017-CD3 'D',						USD	275,000	190,325	0.01
15/07/2025	CD&R Smokey Buyer, Inc., 144A 6.75%					Series 2017-P7 'D', 144A 3.25%	IISD	2 238 000	1.403.514	0.08
CDW LLC 4.25% 01/04/2028 USD 600,000 517,617 0.03 25/06/2029 USD 124,000 113,344 0.01 CHIgroup Mortgage Loan Trust, FRN, Series 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, Series 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, Series 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, Series 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, Series 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP MORTGAGE LOAD TRUST, FRN, SERIES 2006-785 146,932 0.02 CHIGGROUP M						Citigroup Mortgage Loan Trust, FRN,	030	2,230,000	1, 103,31	0.00
Cedar Fair IP J. 144A 5.5% 0.10/5/2029   USD   335,000   124,625   O.01   Series 2006-ARS 1A5A 3.529%   USD   360,170   309,774   O.02   Centage Learning, Inc., 144A 9.5%   USD   300,000   252,017   O.01   Series 2006-ARS 1A5A 3.529%   USD   360,170   309,774   O.02   Centage Learning, Inc., 144A 9.5%   USD   300,000   266,662   O.01   Series 2006-ARS 1A5A 3.529%   USD   360,170   309,774   O.02   Centenee Corp. 4.25% I5/12/2027   USD   440,000   366,820   O.02   25/03/2038   USD   304,513   335,596   O.02   Centenee Corp. 4.625% I5/12/2029   USD   2,130,000   1,828,141   O.10   Citigroup, Inc., FRN 0.776% 30/10/2024   USD   2,085,000   1,809,514   O.10   Citigroup, Inc., FRN 1.626% 09/06/2027   USD   4,455,000   0.20   Citigroup, Inc., FRN 1.626% 09/06/2027   USD   4,455,000   0.20   Citigroup, Inc., FRN 1.566% 09/06/2027   USD   4,455,000   0.20   Citigroup, Inc., FRN 1.566% 09/06/2027   USD   0	CDW LLC 4.25% 01/04/2028	USD	600,000	517,617	0.03	25/06/2036	USD	535,657	426,932	0.02
Cedar Fair LP 5.25% LS/O7/2024						Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.529%				
15/06/2024		USD	299,000	252,017	0.01	25/07/2036	USD	360,170	309,774	0.02
Eentene Corp. 4,625% 15/12/2029 USD 2,130,000 1,828,141 0.10 Citigroup, Inc., FRN 0.776% 30/10/2024 USD 2,085,000 1,809,144 0.10 Citigroup, Inc., FRN 0.216% 25/07/2026 USD 2,085,000 1,809,144 0,100 Citigroup, Inc., FRN 0.216% 25/07/2026 USD 2,085,000 1,809,144 0,100 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 4,475,000 3,632,076 0,20 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 4,475,000 3,632,076 0,20 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 4,475,000 3,632,076 0,20 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 4,475,000 3,632,076 0,20 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 4,475,000 3,632,076 0,20 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 4,475,000 3,632,076 0,20 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,405,000 1,505,000 774,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,426 0.04 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,436 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,436 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,436 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,436 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,436 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,436 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,507,436 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,480,000 1,505,000 1,505,000 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,890,000 1,505,000 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,480,000 1,505,000 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,480,000 0.06 Citigroup, Inc., FRN 1,462% 09/06/2027 USD 1,480,000 0.06 Citigroup, In	15/06/2024					Series 2006-AR1 '2A1' 6.38%		20 4 542	225.507	
Centere Corp. 3.375% IS/02/2030										
Perpetual	Centene Corp. 3.375% 15/02/2030									
Series 2004-D 'MVI' 5.009%   USD   279,710   248,951   0.01   Citigroup, Inc., FRN 496 Perpetual   USD   2,882,000   2,091,608   0.06   2,007,007,000   0.06   0.06   0.06   0.07   0.	Perpetual	USD	1,243,000	1,093,873	0.06	Citigroup, Inc., FRN 2.52% 03/11/2032			774,426	0.04
25/09/2034   USD   279,710   248,951   O.01   Citigroup, Inc., FRN 4.7% Perpetual   USD   2,682,000   2,091,608   O.10   Control Garden & Pet Co. 5.125%   USD   820,000   717,225   O.04   Citigroup, Inc., FRN 5% Perpetual   USD   1,3384,000   1,155,656   O.06										
01/02/2028 USD 820,000 717,225 0.04 Citigroup, Inc., FRN 5.95% Perpetual USD 1,377,000 1,190,056 0.06 Central Garden & Pet Co. 4,125% USD 582,000 445,540 0.02 Citigroup, Inc., FRN 6.25% Perpetual USD 1,377,000 1,190,056 0.06 Century Communities, Inc., 6,75% USD 268,000 237,761 0.01 Citigroup, Inc., FRN 6.25% Perpetual USD 896,000 793,219 0.04 Citigroup, Inc., FRN 6.5% Perpetual USD 896,000 793,219 0.04 Citigroup, Inc., FRN 4% 31/12/2164 USD 896,000 793,219 0.04 Citigroup, Inc., FRN 6% Perpetual USD 806,000 793,219 0.04 Citigroup, Inc., FRN 6% Perpetual Citigroup, Inc., FRN 6% Perpetual USD 806,000 793,219 0.04 Citigroup, Inc., FRN 4% 31/12/2164 USD 806,000 793,219 0.04 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Perpetual USD 806,000 1,118,770 0.06 Citigroup, Inc., FRN 6% Citigr	25/09/2034	USD	279,710	248,951	0.01	Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,091,608	0.11
Central saferies & Pet Co. 4.125%   USD   582,000   445,540   0.05   Clitigroup, Inc., FRN 6.259 Perpetual   USD   1,754,000   1,574,834   0.09   Clitigroup, Inc., FRN 6.399 Perpetual   USD   896,000   793,219   0.04   Clitigroup, Inc., FRN 6.399 Perpetual   USD   896,000   793,219   0.04   Clitigroup, Inc., FRN 6.399 Perpetual   USD   896,000   793,219   0.04   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,118,700   0.06   Clitigroup, Inc., FRN 6.399 Perpetual   USD   1,485,000   1,18	01/02/2028	USD	820,000	717,225	0.04	Citigroup, Inc., FRN 5% Perpetual Citigroup, Inc., FRN 5.95% Perpetual				
Century Communities, Inc. 6.75%   USD   268,000   237,761   0.01   Citizens Financial Group, Inc., FRN 4%   31/3/2/164   USD   1.485,000   1.118,770   0.06   Citizens Financial Group, Inc., FRN 4%   31/3/2/164   USD   1.485,000   1.118,770   0.06   Citizens Financial Group, Inc., FRN 4%   0.01	15/10/2030	USD	582,000	445,540	0.02	Citigroup, Inc., FRN 6.25% Perpetual	USD	1,755,000	1,574,834	0.09
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.33196   USD   500,000   354,343   0.02   Frepetual   USD   500,000   354,343   0.02   Frepetual   USD   500,000   354,343   0.02   Frepetual   USD   543,000   468,709   0.03   Citizens Financial Group, Inc., FRN   Gitzens Financial Group, Inc., FRN   USD   543,000   468,709   0.03   Citizens Financial Group, Inc., FRN   USD   366,000   313,581   0.02   Citizens Financial Group, Inc., FRN   USD   366,000   313,581   0.02   Citizens Financial Group, Inc., FRN   USD   15,10/2/028   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD   150,000   128,479   0.01   Citizens Financial Group, Inc., FRN   USD	Century Communities, Inc. 6.75%					Citizens Financial Group, Inc., FRN 4%				
10/11/2049 USD 500,000 354,343 0.02 Feipetual USD 500,000 354,343 0.02 Feipetual USD 500,000 354,343 0.02 Feipetual USD 2,011,000 1,482,964 0.08 Citizens Financial Group, Inc., FRN Charles Schwab Corp. (The), FRN USD 2,011,000 1,482,964 0.08 Citizens Financial Group, Inc., FRN Citi	CFCRE Commercial Mortgage Trust,	030			5.01	Citizens Financial Group, Inc., FRN 6%				
USD   2,011,000   1,482,964   0.08   Crivitas Resources, Inc., 144A 5%   USD   1,255,000   1,148,003   0.06   Clariting Science Holdings Corp., 144A   0.01   0.0	10/11/2049	USD	500,000	354,343	0.02	Perpetual	USD	543,000	468,709	0.03
Charles Schwab Corp. (The), FRN USD 1,255,000 1,148,003 0.06 (Sa75% Perpetual USD 1,255,000 1,148,003 0.06 (Charl Industries, Inc., 144A 7.5% 01/01/2030 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc., 144A 9.5% 01/07/2038 USD 185,000 173,904 0.01 (Charl Industries, Inc	Perpetual	USD	2,011,000	1,482,964	0.08	6.375% Perpetual	USD	366,000	313,581	0.02
Chart Industries, Inc., 144A 7.5% USD 185,000 173,904 0.01 Chart Industries, Inc., 144A 9.5% USD 292,000 236,840 0.01 Clarif Industries, Inc., 144A 9.5% USD 292,000 236,840 0.01	Charles Schwab Corp. (The), FRN					15/10/2026	USD	150,000	128,479	0.01
07/07/2030 USD 185,000 175,904 U.U. agricultus files, Inc., 144A 9.5% agricultus files, Inc., 144A 9.5% agricultus files, Inc., 144A 9.5%	Chart Industries, Inc., 144A 7.5%					Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	236,840	0,01
01/01/2031 USD 65,000 62,105 0.00 4-0-75% 01/07/2029 USD 290,000 233,846 0.01	Chart Industries, Inc., 144A 9.5%					Clarivate Science Holdings Corp., 144A				
	01/01/2031	USD	65,000	62,105	0.00	4.0/370 01/07/2029	usD	296,000	233,048	0.01

2016-1287 (*4.7.9% 10/02/2049 USD 1.20,0000 1.015.513	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Clarc Charmel Clintedne Solvings, Inc.   USD   72,000   673,577   O.S.   200.0 9 FT, 1448.6489   150,407.458   USD   72,200   203.442   O.S.   Clark Charmel Clintedne Solvings, Inc.   USD   38,000   57,236   O.S.   O.		IISD	999 000	810.184	0.04					
Clark Channel Outshore Princings (m. c., Clark Channel)   Clark Channel Outshore Princings (m. c., Clark Channel)   Clark C	Clear Channel Outdoor Holdings, Inc.,					2020-9 'PT', 144A 8.461% 15/04/2045	USD	172,050	153,534	0.01
Clargeting Hebrits   Humanisting Co.	Clear Channel Outdoor Holdings, Inc.,					144A 13% 01/06/2024	USD	955,000	933,642	0.05
Clarestance Claris, Inc., 144.44 A.5796   USD   364.000   304.433   0.2 Carefully, Inc., 124.04 A.5796   USD   750.000   750.000   0.0 Carefully, Inc., 124.04 A.5796   USD   272.000   170.000   750.000   0.0 Carefully, Inc., 124.04 A.5796   USD   272.000   170.000   750.000   0.0 Carefully, Inc., 124.04 A.5796   USD   272.000   170.000   750.000   0.0 Carefully, Inc., 124.04 A.5796   USD   272.000   170.000   0.0 Carefully, Inc., 124.04 A.5796   USD   272.000   170.000   0.0 Carefully, Inc., 124.04 A.5796   USD   272.000   0.0 Carefully, Inc., 124.04 A.5	Cleveland Electric Illuminating Co.					144A 5.625% 15/11/2026	USD	735,000	296,775	0.02
0.003/000000000000000000000000000000000		USD	205,000	1/9,//6	0.01		USD	1,100,000	954,149	0.05
10.093/038   19.000   15.000	01/03/2029	USD	364,000	304,433	0.02					
144.6.8 F/39   150/47020   USD   541.000   452.20   0.22   Copy, Inc., 144.6 pt   50/47020   USD   120.000   290.40   0.01   0.000	01/03/2031	USD	183,000	152,080	0.01	Cornerstone Building Brands, Inc., 144A				
0.100e/2007   USD   2.000   Co. Communications   USD   2.50,000   2.00,6894   Co. District   Co. Co. Co. Communications   USD   2.50,000   2.00,6894   Co. District   Co. Co. Co. Communications   USD   2.50,000   2.00,6894   Co. District   Co. Co. Co. Communications   USD   2.50,000   2.00,6894   Co. District   Co. Co. Co. Communications   USD   2.50,000   2.00,6894   Co. District   Co. Co. Co. Communications   USD   2.50,000   2.00,6894   Co. District   Co. Co. Co. Communications   USD   2.50,000   2.00,6894   Co. District   Co.	144A 8.75% 15/04/2030	USD	541,000	435,239	0.02	Coty, Inc., 144A 5% 15/04/2026	USD	432,000	384,685	0.02
ON Montagement Pythress D, 144A   150   150,000   20,00	01/06/2050	USD	1,011,000	820,502	0.04					
CMR Resources Corp., 1444 x 856   USD   175,000   150,957   D.   CIP (Cir., Inc., 1444 x 825%   USD   215,000   226,000   192,622   D.   USD   150,000   242,609   D.   USD   230,000   264,773   D.   USD   230,000   264,606   D.   USD   230,000   D.   USD	4.75% 15/04/2030	USD	82,000	63,061	0.00	Cox Communications, Inc., 144A 4.8%				
Contract Corp.   144A   3.179%   USD   216,000   192,652   USD   550,000   204,773   O.01   Osterood Middle (Corp. 6.625%   USD   350,000   204,773   O.01   Osterood Middle (Corp. 6.625%   USD   350,000   305,003   O.02   Osterood Middle (Corp. 6.625%   USD   350,000   305,003   O.02   Osterood Middle (Corp. 6.625%   USD   350,000   305,003   O.02   Osterood Middle (Corp. 6.625%   USD   230,000   O.02   Osterood Middle (Corp. 6.625%   USD   Ost	CNX Resources Corp., 144A 6%	USD	175.000	150,957	0.01	CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	144,109	0.01
Court Mining, Inc., 1444 5.1579/ 1507/2007 July 1507/2009 USD 555.000 407.374 USD 555.000 30	CNX Resources Corp., 144A 7.375%					Credit Acceptance Corp. 6.625%				
Commission   Com	Coeur Mining, Inc., 144A 5.125%						USD	230,000	204,773	0.01
Command Stand Brook   Heart   1444   34.579%   150   650.000   317.458   0.00	Coherent Corp., 144A 5% 15/12/2029						USD	350,000	305,093	0.02
Combase (colosa) (inc., 144A 3,25%   Compared (colosa) (inc., 144A 5,37%   Compared (colosa) (inc., 144A 5,37%   Compared (colosa) (inc.)   Compared (colo		USD	650,000	317,458	0.02	144A 8% 01/04/2029				
Commast Corp. 24599 6,10/12/2039 USD 3,000 2975,968 0.07 CSC 14-Indings LLC 144A 7.5% USD 300,000 190,034 0.01 Commast Corp. 5.5% 15/11/2032 USD 590,000 575,968 0.03 CSC 14-Indings LLC 144A 5.9% USD 1,285,000 953,54 0.05 Commast Corp. 5.5% 15/11/2032 USD 590,000 10.05,75 o.06 0.00 Commast Corp. 5.5% 15/11/2032 USD 1,000,000 10.05,75 o.06 0.00 Commast Corp. 5.5% 15/11/2032 USD 1,000,000 10.05,513 0.06 Corp. 5.5% 15/11/2032 USD 1,200,000 12,213,044 0.07 Corp. 5.5% 15/11/2032 USD 1,200,000 10.05,257 0.01 0.00 Corp. 5.5% 15/11/2032 USD 1,200,000 10.00 Corp. 5.5% 15/11/2032 USD 1,200,000 10.00 Corp. 5.5% 15/11/2032 USD 1,200,000 10.00 Corp. 5.5% 15/11/2032 USD 1,000,000 10.00 Corp. 5.5% 15/11/2032	Coinbase Global, Inc., 144A 3.625%					CSC Holdings LLC, 144A 5.375%				
Comcast Crop. 55% 15/11/2032 COMM Mortgage Trust, FRN, Series 2014-CRP 57 (2.18) (2.18	Comcast Corp. 4.15% 15/10/2028	USD	1,445,000	1,299,468	0.07	CSC Holdings LLC, 144A 7.5%		400,000		
COMM Mortgage Trust, FRN, Series 2014-CRP 27-88 (1972) USD 1,000,000 898,607 0.05 (5 feldings LLC, 144A 5.75% USD 200,000 106,257 0.01 106,000							USD	300,000	190,034	0.01
COMM Mortgage Trust, Fink, Series 2016-0202-049 USD 1.200,000 1.015,513 0.06 COMM Mortgage Trust, Fink, Series 1.0002/2014 USD 1.440,000 1.213,064 0.07 CSF Mortgage Backed Trust, Fink, Series 1.0003/2014 USD 1.440,000 1.213,064 0.07 CSF Mortgage Backed Fine Finough 1.0003/2014 USD 1.00	COMM Mortgage Trust, FRN, Series 2014-CR15 'C' 4,818% 10/02/2047	USD	1.000.000	898,607	0.05	01/02/2029	USD	1,285,000	985,354	0.05
COMM Mortgage Trust, Fish, Series 2014-LLTP, 1444 A 559% 10/09/2047 USD 1,440,000 1,213,064 0.07 CSF Mortgage-Backed Pass-Through USD 166,000 142,168 0.01 CSF Mortgage-Backed Pass-Through USD 10/04/2047 USD 10,000,000 795,950 USD 10,000,000 94,868 USD 10,000,000 94,868 USD 10,000,000 94,868 USD 10,000,000 134,162 USD 10,000,000 USD 1	COMM Mortgage Trust, FRN, Series					15/01/2030	USD	200,000	106,257	0.01
10/08/2047	COMM Mortgage Trust, FRN, Series	usb	1,200,000	1,013,313	0.00	15/11/2031				
COMM Mortgage Trust, FRN, Series   USD   385,000   332,120   0.02   CSM Mortgage Brust, FRN   Tust, FRN	10/08/2047	USD	1,440,000	1,213,064	0.07		USD	165,000	142,168	0.01
100/42/047	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.169%					Certificates Trust, FRN, Series 2005-4	USD	664.905	447.402	0.02
2014-LCT 70; 144A 3.687%   USD 1,000.000 795.950		USD	385,000	332,120	0.02	CSMC Mortgage-Backed Trust, FRN				
COMM Mortgage Trust, FRN, Series 10/09/2047	2014-LC17 'D', 144A 3.687%	IISD	1 000 000	795.950	0.04	CSX Corp. 2.4% 15/02/2030	USD	995,000	790,007	0.04
10,09/2047	COMM Mortgage Trust, Series	035	1,000,000	,	0.0 1	CTR Partnership LP, REIT, 144A 3.875%	USD	1,076,000		0.05
2015-C23: Ö' 442% 10/05/2048 USD 170,000 134,162 0.01 15/06/2028 USD 476,000 197,665 0.01 170,000 171,444 4839% 2015-L22: Ö' 4474% 10/07/2048 USD 250,000 197,665 0.01 170,000 121,799 0.02 171,144 4.839% 2015-L22: Ö' 4474% 10/07/2048 USD 40,500 321,799 0.02 171,144 4.44 4.625% 10/07/2049 USD 405,000 321,799 0.02 171,144 4.45,875% 10/07/2049 USD 50,000 465,274 0.03 172,6000 130,45,76 0.07	10/09/2047	USD	100,000	77,282	0.00	30/06/2028	USD	115,000	91,360	0.00
COMM Mortgage   Trust, FRN, Series   COMM Mortgage   Commscope   Trust, FRN, Series   COMM	2015-CR23 'D' 4.425% 10/05/2048	USD	170,000	134,162	0.01	15/06/2028	USD	332,000	279,952	0.02
Commission   Com	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.474% 10/07/2048	USD	250,000	197,665	0.01	Trust, FRN 'A1', 144A 4.839%	HCD	1.5/5.0/0	1 205 257	0.07
See 15/06/2025   USD   550,000   465,274   0.03   OCP Midstream Operating LP, 144A   0.75%   15/07/2037   USD   145,000   137,332   0.01   0.02   0.02   0.03   0.05   0.05   0.05   0.03   0.05   0	COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 4.008% 10/02/2049	USD	405,000	321,799	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,726,000	1,304,576	0.07
Commscope, Inc., 144A, 6% 0J/03/2026 USD 1.526,000 43,943 0.00 DCP Midstream Operating LP 5,625% Solution (1972) Commscope, Inc., 144A, 6% 0J/03/2026 USD 1.526,000 1.320,813 0.07 ISO/07/2027 USD 298,000 277,611 0.02 Commscope, Inc., 144A, 825% USD 476,000 351,232 0.02 Delek Logistics Partners LP, 144A 1.75% 0J/03/2027 USD 476,000 351,232 0.02 Delek Logistics Partners LP 6,75% Elevited Community Health Systems, Inc., 144A 1.75% USD 870,000 743,834 0.04 Delek Logistics Partners LP 6,75% Elevited Community Health Systems, Inc., 144A USD 258,000 274,812 0.01 Elevited Community Health Systems, Inc., 144A USD 275,000 214,344 0.01 Elevited Community Health Systems, Inc., 144A USD 275,000 214,344 0.01 Elevited Community Health Systems, Inc., 144A USD 275,000 214,344 0.01 Elevited Community Health Systems, Inc., 144A Elevited Community Health Systems, Inc., 144A USD 275,000 214,344 0.01 Elevited Community Health Systems, Inc., 144A Elevited Community Health Systems, Inc., 144A USD 275,000 214,344 0.01 Elevited Community Health Systems, Inc., 144A Elevited Communication Elevited Communications, Inc., 144A Elevited Communications, Inc., 144A Elevited Communications	CommScope Technologies LLC, 144A						USD	1,050,000		0.04
CommScope, Inc., 144A 6,96 QI/03/2026 USD 1,526,000 1,320,813 0.07 IS/Or/2027 USD 298,000 277,611 0.02 CommScope, Inc., 144A 8,25% OI/03/2027 USD 861,000 625,559 0.03 71,25% OI/06/2028 USD 113,000 102,299 0.01 Olek Logistics Partners LP, 144A 7,57% OI/09/2029 USD 994,000 768,428 0.04 Polek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 994,000 768,428 0.04 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,021 0.14 Olek Logistics Partners LP, 144A 8% OI/06/2029 USD 3,276,993 2,647,0	CommScope Technologies LLC, 144A					6.75% 15/09/2037 DCP Midstream Operating LP 5.625%	USD	145,000	137,332	0.01
Solution	CommScope, Inc., 144A 6% 01/03/2026					15/07/2027	USD	298,000	277,611	0.02
Solution   Community   Health Systems, Inc., 144A   USD   A76,000   351,232   O.02   IS/OS/2025   USD   133,000   102,299   O.01   O.01   O.02   O.02   O.03   O.04   O.04   O.05   O.05   O.05   O.04   O.05   O.		USD	861,000	625,559	0.03	7.125% 01/06/2028	USD	172,000	145,361	0.01
Community Health Systems, Inc., 144A 8.875% 15/03/2029 Community Health Systems, Inc., 144A 9.875% 15/03/2029 USD 863,000 731,337 0.04 15/03/2029 USD 863,000 731,337 0.04 15/03/2029 USD 863,000 731,337 0.04 15/03/2029 USD 863,000 754,905 0.01 15/03/2029 USD 10/03/2029 USD 10/	CommScope, Inc., 144A 4.75% 01/09/2029	USD	476.000	351,232	0.02	15/05/2025				
Community Health Systems, Inc., 144A 525% 15/03/2027 Community Health Systems, Inc., 144A 4.75% 15/05/2030 USD 280,000 190,680 0.01 15/06/2029 USD 863,000 731,337 0.04 15/06/2030 USD 258,000 27,863 0.01 01/03/2029 USD 1,012,000 0754,905 0.04 01/03/2030 USD 258,000 27,863 0.01 01/12/2026 USD 1,012,000 0754,905 0.04 01/12/2026 USD 1,012,000 0754,905 0.04 01/12/2026 USD 1,012,000 015H DBS Corp., 144A 5.25% 015H DBS Corp., 144A 5.75% 015H DBS Corp., 1474 1.75% 015H DBS Corp., 147	Community Health Systems, Inc., 144A						USD	994,000	768,428	0.04
Community Health Systems, Inc., 144A   Community Health	Community Health Systems, Inc., 144A					Loan Trust, FRN '1A1A' 4.579%	USD	3,276,993	2,647,021	0.14
Community Health Systems, Inc., 144A 5.28's K1/05/2209 Comstock Resources, Inc., 144A 5.875% 15/02/2031 USD 280,000 190,680 0.01 Gmetock Resources, Inc., 144A 5.875% 15/02/2031 USD 280,000 190,680 0.01 Sizeman Systems, Inc., 144A 5.875% 15/02/2039 USD 863,000 731,337 0.04 15/03/2029 USD 258,000 207,863 0.01 USD 258,000 278,633 0.01 USD 1,012,000 754,905 0.04 USD 1,012,000 0.05 USD 1,012,000 1,187,110 0.06 USD 1,012,000 0.05 USD 1,012,000 1,187,110 0.06 USD 1,012,000 0.05 USD 1,012,000 1,187,110 0.06 USD 1,012,000 1,187,110 0.06 USD 1,012,000 0.05 USD 1,012,000 1,187,110 0.06 USD 2,415,000 1,186,632 0.05 USD 2,415,000 1,866,450 0.10 USD 2,415,000	Community Health Systems, Inc., 144A					Deutsche Alt-A Securities Mortgage				
5.25% 15/09/2032 USD 452,000 322,664 0.02 5.375% 15/09/2026 USD 547,000 60,772 0.00 community Health Systems, Inc., 144A 5.875% USD 280,000 190,680 0.01 15/08/2027 USD 1,274,000 1,068,632 0.06 comstock Resources, Inc., 144A 5.875% USD 280,000 731,337 0.04 15/08/2029 USD 1,274,000 1,068,632 0.06 comstock Resources, Inc., 144A 5.875% USD 258,000 207,863 0.01 15/08/2029 USD 1,274,000 1,866,450 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.		USD	275,000	214,344	0.01	4.569% 25/05/2036	USD	503,818	432,102	0.02
4.75% 15/02/2031 USD 280,000 190,680 0.01 15/08/2027 USD 1,274,000 1,068,632 0.06 Comstock Resources, Inc., 144A 5.75% USD 863,000 731,337 0.04 15/08/2029 USD 1,274,000 1,686,632 0.06 Comstock Resources, Inc., 144A 5.875% 15/01/2030 USD 258,000 207,863 0.01 DISH DBS Corp., 144A 5.25% USD 1,500,000 1,187,110 0.06 15/08/20230 USD 1,012,000 754,905 0.04 USD 1,012,000 754,905 0.04 USD 1,012,000 754,905 0.04 USD 1,012,000 754,905 0.04 USD 1,012,000 0.05 0.05 0.05 0.05 0.05 0.05 0.05	5.25% 15/05/2030	USD	452,000	322,664	0.02	5.375% 15/08/2026	USD	547,000	60,772	0.00
0.1/03/2029 USD 863,000 731,337 0.04 15/05/2030 USD 2.415,000 1.866,450 0.10 0.00 0.00 0.00 0.00 0.00 0.00 0.	4.75% 15/02/2031	USD	280,000	190,680	0.01	Directy Financing LLC, 144A 5.875% 15/08/2027	USD	1,274,000	1,068,632	0.06
USD   258,000   207,863   0.01   015H BBS Corp. 144A 5.25%   0.02   015H BBS Corp. 144A 5.25%   0.02   017/2/2028   USD   1,520,000   1,187,110   0.06   0.06   017/2/2028   USD   1,237,000   922,184   0.05   0.06   017/2/2028   USD   1,237,000   922,184   0.05   0.06   017/2/2028   USD   1,237,000   0.06	01/03/2029	USD	863,000	731,337	0.04		USD	2.415.000	1.866.450	0.10
USD   1,012,000   754,905   0.04   015H BBS Corp. 144A 5.75%   0.1012/0203   USD   1,237,000   922,184   0.05   0.07/12/2028   USD   1,241,000   0.07/12/2028   USD   0.07/12	15/01/2030	USD	258,000	207,863	0.01	DISH DBS Corp., 144A 5.25%				
Conduent Business Services LLC, 1444   0.05   0.05   0.06   0.07   0.05   0.07   0.05	15/02/2030	USD	1,012,000	754,905	0.04	DISH DBS Corp., 144A 5.75%				
Connecticut Avenue Securities Trust, FRN. Series 2018-R07 1B17, 144A USD 4,450,000 4,237,329 0.23 USD 4,450,000 4,237,329 0.23 USD 4,61,589 430,861 0.00 USD 461,589 430,861 0.00 USD 461,589 430,861 0.00 USD 461,589 430,861 0.00 USD 461,589 430,861 0.00 USD 443,000 381,746 0.00 USD 461,589 430,861 0.00 USD 443,000 381,746 0.00 USD 443,000 381,746 0.00 Perpetual Opminion Energy, Inc., FRN 4.55% USD 1,80,000 3,465,146 0.19 USD 4,61,589 430,861 0.00 USD 461,589 430,861 0.00 USD 443,000 381,746 0.00 Perpetual Opminion Energy, Inc., FRN 4.55% USD 1,180,000 932,790 0.05	Conduent Business Services LLC, 144A					DISH DBS Corp. 5% 15/03/2023	USD	744,000	694,283	0.04
8.394% 25/04/2031 USD 4,450,000 4.237,329 0.23 DISH DBS Corp. 7.375% 0J/07/2028 USD 90,000 59,710 0.00 Connecticut Avenue Securities Trust, FIN. Series 2018-R07 1M2, 1444 0.00 DISH Network Corp., 144A II.75% USD 461,589 430,861 0.01 IJ/1/2027 USD 760,000 733,187 0.04 Consensus Cloud Solutions, Inc., 144A 6.5% IS/10/2028 USD 443,000 381,746 0.02 Perpetual Ominion Engry, Inc., FRN 4.35% USD 1,180,000 932,790 0.05 Dominion Engry, Inc., FRN 4.65% IS/10/2028 USD 1,180,000 932,790 0.05 Dominion Engry, Inc., FRN 4.65%	Connecticut Avenue Securities Trust.	335	5,000		3.02					
FRN, Series 2018-R07 1M2', 144A	8.394% 25/04/2031	USD	4,450,000	4,237,329	0.23	DISH DBS Corp. 7.375% 01/07/2028	USD	90,000	59,710	0.00
Consensus Cloud Solutions, Inc., 144A	FRN, Series 2018-R07 '1M2', 144A			420.044		DISH Network Corp., 144A 11.75%				
6.5% Is/10/2028 USD 443,000 381,746 0.02 Perpetual USD 1,180,000 932,790 0.05 Consolidated Communications, Inc.,	Consensus Cloud Solutions, Inc., 144A					Dominion Energy, Inc., FRN 4.35%				
	Consolidated Communications, Inc.,	USD	443,000		0.02	Perpetual Dominion Energy, Inc., FRN 4.65%	USD	1,180,000		0.05
		USD	435,000	300,293	0.02	Perpetual	USD	474,000	390,248	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	620,050	0.03	FHLMC, IO, FRN, Series K082 'X3' 2.287% 25/10/2046	USD	3,200,000	301,294	0.02
DT Midstream, Inc., 144A 4.125%					FHLMC, IO, FRN, Series K084 'X3'				
15/06/2029 DT Midstream, Inc., 144A 4.375%	USD	742,000	592,133	0.03	2.311% 25/11/2028 FHLMC, IO, FRN, Series K723 'X3'	USD	6,000,000	591,855	0.03
15/06/2031 Duke Energy Corp., FRN 3.25%	USD	350,000	275,141	0.01	1.975% 25/10/2034 FHLMC, IO, FRN, Series K728 'X3'	USD	832,842	10,834	0.00
15/01/2082	USD	1,335,000	913,219	0.05	2.018% 25/11/2045	USD	1,008,668	33,297	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	104,501	0.01	FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	3,333,047	161,584	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,152,698	0.06	FHLMC G08741 3% 01/01/2047 FHLMC G08750 3% 01/03/2047	USD USD	324,807 1,033,944	273,252 869,649	0.01 0.05
Edgewell Personal Care Co., 144A 5.5%					FHLMC G18569 3% 01/09/2030	USD	1,254,971	1,127,875	0.05
01/06/2028 Edgewell Personal Care Co., 144A	USD	901,000	789,848	0.04	FHLMC G60852 4% 01/08/2046 FHLMC G61748 3.5% 01/11/2048	USD USD	1,527,907 1,215,087	1,378,978 1,063,353	0.07 0.06
4.125% 01/04/2029 Edison International, FRN 5% Perpetual	USD USD	446,000 850,000	356,920 669,990	0.02	FHLMC G67708 3.5% 01/03/2048	USD	1,672,300	1,459,667	0.08
Element Solutions, Inc., 144A 3.875%					FHLMC Q17641 3% 01/04/2043 FHLMC Q50886 3.5% 01/09/2047	USD USD	179,790 386,187	154,098 337,197	0.01
01/09/2028 Emera US Finance LP 2.639%	USD	706,000	564,973	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126%	035	300,107		0.02
15/06/2031 Emergent BioSolutions, Inc., 144A	USD	960,000	704,565	0.04	27/03/2034	USD	900,000	136,674	0.01
3.875% 15/08/2028	USD	1,362,000	635,465	0.03	FHLMC REMIC, IO, FRN, Series 4097 'ES' 1.782% 15/08/2042	USD	437,695	42,296	0.00
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	640,000	590,817	0.03	FHLMC REMIC, IO, FRN, Series 4616 'HS'	USD		40,888	
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	E04 000	506,857	0.03	1.682% 15/09/2046 FHLMC REMIC, Series 4632 'MA' 4%		426,786		0.00
Energizer Holdings, Inc., 144A 6.5%		596,000			15/08/2054 FHLMC REMIC, IO, FRN, Series 4937	USD	2,901,619	2,644,033	0.14
31/12/2027 Energizer Holdings, Inc., 144A 4.75%	USD	206,000	183,803	0.01	'MS' 1.661% 25/12/2049	USD	624,147	60,307	0.00
15/06/2028	USD	624,000	507,496	0.03	FHLMC REMIC, IO, FRN, Series 4425 'SA' 1.732% 15/01/2045	USD	446,812	46,510	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	697,000	553,975	0.03	FHLMC REMIC, IO, FRN, Series 4599 'SA' 1.682% 15/07/2046	USD	913,949	91,034	0.00
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	138,000	127,889	0.01	FHLMC REMIC, IO, FRN, Series 4703 'SA'				
Enova International, Inc., 144A 8.5%			260,943		1.832% 15/07/2047 FHLMC REMIC, IO, FRN, Series 4834 'SA'	USD	569,708	61,536	0.00
15/09/2025 EnPro Industries, Inc. 5.75% 15/10/2026	USD USD	300,000 310,000	283,416	0.01	1.832% 15/10/2048 FHLMC REMIC, IO, FRN, Series 4103 'SB'	USD	451,405	42,619	0.00
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	387,348	0.02	1.732% 15/09/2042	USD	479,012	41,221	0.00
Entegris Escrow Corp., 144A 5.95%					FHLMC REMIC, IO, FRN, Series 4718 'SD' 1.832% 15/09/2047	USD	648,194	67,594	0.00
15/06/2030 Entegris, Inc., 144A 4.375% 15/04/2028	USD USD	285,000 369,000	245,332 305,814	0.01	FHLMC REMIC, IO, FRN, Series 4594 'SG' 1.682% 15/06/2046	USD	786,463	91,979	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	283,000	213,476	0.01	FHLMC REMIC, IO, FRN, Series 4654 'SK'				
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	425,608	0.02	1.682% 15/02/2047 FHLMC REMIC, IO, FRN, Series 4839	USD	493,869	50,404	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	143,567	0.01	'WS' 1.782% 15/08/2056 FHLMC Stacr Trust, FRN, Series	USD	773,545	89,139	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025					2018-HQA2 'B1', 144A 8.266%			0.4.450	
EQM Midstream Partners LP, 144A 7.5%	USD	116,000	104,915	0.01	25/10/2048 FHLMC STRIPS, IO, FRN, Series 278 'S1'	USD	100,000	94,458	0.01
01/06/2027 EQM Midstream Partners LP, 144A	USD	260,000	237,386	0.01	1.732% 15/09/2042 FHLMC STRIPS, IO, FRN, Series 300 'S1'	USD	503,583	48,644	0.00
6.5% 01/07/2027	USD	115,000	102,893	0.01	1.782% 15/01/2043	USD	389,727	36,462	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	307,059	0.02	FHLMC STRIPS, IO, FRN, Series 326 'S2' 1.632% 15/03/2044	USD	424,129	40,052	0.00
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	184,847	0.01	FHLMC STRIPS, IO, FRN, Series 356 'S5' 1.682% 15/09/2047			92,522	
EQM Midstream Partners LP, 144A					FHLMC STRIPS, IO, FRN, Series 316 'S7'	USD	987,588		0.01
4.75% 15/01/2031 EQT Corp., 144A 3.125% 15/05/2026	USD USD	336,000 184,000	255,806 158,414	0.01	1.782% 15/11/2043 First Student Bidco, Inc., 144A 4%	USD	447,971	40,870	0.00
Equitable Financial Life Global Funding,					31/07/2029	USD	533,000	413,251	0.02
144A 5.5% 02/12/2025 Equitable Holdings, Inc., FRN 4.95%	USD	2,110,000	1,971,921	0.11	Fiserv, Inc. 3.5% 01/07/2029 Five Point Operating Co. LP, 144A	USD	2,550,000	2,150,703	0.12
31/12/2164 Exela Intermediate LLC, 144A 11.5%	USD	170,000	150,332	0.01	7.875% 15/11/2025 FNMA, FRN, Series 2017-C01 '1B1'	USD	181,000	142,627	0.01
15/07/2026	USD	370,000	54,555	0.00	10.139% 25/07/2029	USD	1,250,000	1,276,811	0.07
Fair Isaac Corp., 144A 4% 15/06/2028 Ferrellgas LP, 144A 5.375%	USD	593,000	502,380	0.03	FNMA, FRN, Series 2017-C03 '1B1' 8.866% 25/10/2029	USD	80,000	79,144	0.00
01/04/2026 Fertitta Entertainment LLC, 144A 6.75%	USD	148,000	126,128	0.01	FNMA, FRN, Series 2017-C07 '1B1' 8.016% 25/05/2030	USD		125,831	0.01
15/01/2030	USD	1,100,000	832,966	0.05	FNMA, FRN, Series 2018-C01 '1B1'		131,000		
FHLMC, IO, FRN, Series K738 'X1' 1.628% 25/01/2027	USD	6,269,765	281,253	0.02	7.939% 25/07/2030 FNMA, FRN, Series 2018-C06 '1B1'	USD	100,000	95,345	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.981% 25/11/2044	USD	1.600.000	91,447	0.01	7.766% 25/03/2031 FNMA, FRN '1M2C' 6.416% 25/05/2030	USD	1,000,000	937,557	0.05
FHLMC, IO, FRN, Series K064 'X3'					FNMA, FRN, Series 2017-C02 '2B1'	USD	600,000	552,407	0.03
2.214% 25/05/2027 FHLMC, IO, FRN, Series K065 'X3' 2.26%	USD	17,250,000	1,210,723	0.07	9.516% 25/09/2029 FNMA, IO, FRN, Series 2020-M37 'X'	USD	490,000	495,335	0.03
25/07/2045 FHLMC, IO, FRN, Series K066 'X3'	USD	2,570,000	186,042	0.01	1.035% 25/04/2032	USD	9,814,017	517,671	0.03
2.237% 25/08/2045	USD	10,000,000	750,034	0.04	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	5,651,844	185,539	0.01
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	5,740,000	435,556	0.02	FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	515,285	7,641	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD		52,865	0.00	FNMA, IO, FRN, Series 2020-M10 'X3'				
FHLMC, IO, FRN, Series K079 'X3'		700,000			1.294% 25/11/2028 FNMA, IO, FRN, Series 2020-M6 'XL'	USD	3,878,331	212,989	0.01
2.331% 25/07/2046 FHLMC, IO, FRN, Series K081 'X3'	USD	8,210,000	766,966	0.04	1.214% 25/11/2049 FNMA REMIC, IO, FRN, Series 2017-13	USD	1,660,439	51,904	0.00
2.312% 25/09/2046	USD	3,000,000	286,641	0.02	'AS' 1.661% 25/02/2047	USD	903,387	96,164	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMIC, IO, FRN, Series 2017-37 'AS' 1.711% 25/05/2047	USD	228,817	22,379	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 5.739% 25/07/2034	USD	234,657	182,010	0.01
FNMA REMIC, IO, FRN, Series 2012-75 'DS' 1.561% 25/07/2042	USD	285,630	24,666	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	701,000	611,635	0.03
FNMA REMIC, IO, FRN, Series 2016-30 'SA' 1.611% 25/05/2046	USD	780,893	83,660	0.00	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,280,000	1,042,229	0.06
FNMA REMIC, IO, FRN, Series 2016-77 'SA' 1.611% 25/10/2046	USD	537,310	56,348	0.00	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	700,000	537,541	0.03
FNMA REMIC, IO, FRN, Series 2017-1					Frontier Communications Holdings LLC,				
'SA' 1.661% 25/02/2047 FNMA REMIC, IO, FRN, Series 2013-124	USD	334,471	32,384	0.00	144A 6% 15/01/2030 Frontier Communications Holdings LLC,	USD	143,000	105,379	0.01
'SB' 1.561% 25/12/2043 FNMA REMIC, IO, FRN, Series 2013-136	USD	505,638	44,152	0.00	144A 8.75% 15/05/2030 Frontier Communications Holdings LLC	USD	45,000	42,954	0.00
'SB' 1.511% 25/01/2044 FNMA REMIC, IO, FRN, Series 2018-73	USD	390,917	33,390	0.00	5.875% 01/11/2029 Full House Resorts, Inc., 144A 8.25%	USD	40,832	29,628	0.00
'SC' 1.811% 25/10/2048 FNMA REMIC, IO, FRN, Series 2017-69	USD	533,231	50,119	0.00	15/02/2028 Gannett Holdings LLC, 144A 6%	USD	138,000	114,463	0.01
'SH' 1.811% 25/09/2047	USD	783,991	90,135	0.00	01/11/2026	USD	168,000	128,299	0.01
FNMA REMIC, IO, FRN, Series 2016-1 'SJ' 1.761% 25/02/2046	USD	1,009,527	109,844	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	512,000	345,451	0.02
FNMA REMIC, IO, FRN, Series 2018-60 'SK' 1.311% 25/08/2048	USD	447,458	26,195	0.00	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	49,000	32,195	0.00
FNMA REMIC, IO, FRN, Series 2012-20 'SL' 2.061% 25/03/2042	USD	356,949	39,467	0.00	Gartner, Inc., 144A 4.5% 01/07/2028 Gartner, Inc., 144A 3.625% 15/06/2029	USD USD	1,358,000 115,000	1,173,292 94,462	0.06
FNMA REMIC, IO, FRN, Series 2011-126	USD		30,535	0.00	Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	50,093	0.00
'SM' 1.561% 25/12/2041 FNMA REMIC, IO, FRN, Series 2019-9		394,890			Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	226,655	0.01
'SM' 1.661% 25/03/2049 FNMA REMIC, IO, FRN, Series 2012-35	USD	305,952	29,456	0.00	GCI LLC, 144A 4.75% 15/10/2028 General Electric Co., FRN 8.099%	USD	946,000	744,965	0.04
'SN' 2.061% 25/04/2042 FNMA REMIC, IO, FRN, Series 2018-67	USD	499,762	53,728	0.00	Perpetual	USD	1,693,000	1,560,790	0.08
'SN' 1.811% 25/09/2048	USD	1,835,677	202,200	0.01	GEO Group, Inc. (The) 10.5% 30/06/2028	USD	270,000	256,752	0.01
FNMA REMIC, IO, FRN, Series 2015-37 'ST' 1.231% 25/06/2045	USD	352,301	29,613	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	152,970	0.01
FNMA REMIC, IO, FRN, Series 2017-47 'ST' 1.711% 25/06/2047	USD	892,697	100,290	0.01	Gilead Sciences, Inc. 1.65% 01/10/2030 Glatfelter Corp., 144A 4.75%	USD	3,615,000	2,684,720	0.15
Foot Locker, Inc., 144A 4% 01/10/2029 Foundation Building Materials, Inc.,	USD	115,000	83,975	0.00	15/11/2029 Glencore Funding LLC, 144A 2.5%	USD	242,000	136,168	0.01
144A 6% 01/03/2029	USD	75,000	53,463	0.00	01/09/2030	USD	955,000	726,512	0.04
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.664% 25/12/2049	USD	55,000	47,247	0.00	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,228,572	0.17
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.218% 25/07/2050	USD	750,000	655,610	0.04	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	368,301	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	650,000	555,729	0.03	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	200,291	0.01
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.798%					Global Medical Response, Inc., 144A				
25/11/2049 FREMF Mortgage Trust, FRN, Series	USD	1,600,000	1,430,840	0.08	6.5% 01/10/2025 Global Net Lease, Inc., REIT, 144A	USD	240,000	161,059	0.01
2017-KF32 'B', 144A 6.692%		244.005	200.020	0.00	3.75% 15/12/2027 GLP Capital LP, REIT 5.25% 01/06/2025	USD USD	200,000 65,000	156,029 59,898	0.01
25/05/2024 FREMF Mortgage Trust, FRN, Series	USD	311,995	288,028	0.02	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.309%				
2017-KF39 'B', 144A 6.642% 25/11/2024	USD	496,221	457,262	0.02	19/11/2035 GNMA, IO, FRN, Series 2017-11 'AS'	USD	147,290	117,156	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505%					1.747% 20/01/2047	USD	769,904	68,876	0.00
25/11/2027 FREMF Mortgage Trust, FRN, Series	USD	440,393	399,381	0.02	GNMA, IO, FRN, Series 2017-55 'AS' 1.797% 20/04/2047	USD	462,024	46,958	0.00
2018-K72 'B', 144A 4.119% 25/12/2050	USD	1,300,000	1,127,002	0.06	GNMA, IO, FRN, Series 2017-80 'AS' 1.847% 20/05/2047	USD	423,024	46,377	0.00
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.229% 25/02/2051	USD	370,000	319,352	0.02	GNMA, IO, FRN, Series 2018-126 'CS' 1.847% 20/09/2048	USD	383,373	32,396	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.113% 25/04/2051	USD	240,000	204,972	0.01	GNMA, IO, FRN, Series 2019-41 'CS' 1.697% 20/03/2049				
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.27% 25/09/2028	USD	165,000	141,981	0.01	GNMA, IO, FRN, Series 2018-115 'DS'	USD	414,223	35,616	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.231%		,			1.847% 20/08/2048 GNMA, IO, FRN, Series 2019-69 'DS'	USD	593,468	57,480	0.00
25/07/2025	USD	320,000	277,285	0.02	1.747% 20/06/2049 GNMA, IO, FRN, Series 2014-25 'HS'	USD	323,285	30,018	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 6.005%			204044		1.747% 20/02/2044 GNMA, IO, FRN, Series 2019-53 'IA'	USD	473,708	45,890	0.00
25/12/2024 FREMF Mortgage Trust, FRN, Series	USD	225,198	204,964	0.01	0.775% 16/06/2061	USD	892,562	45,507	0.00
2018-KF45 'B', 144A 5.755% 25/03/2025	USD	53,361	48,493	0.00	GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	2,981,662	179,410	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.142%		,			GNMA, IO, FRN, Series 2019-23 'JS' 1.697% 20/02/2049	USD	388,806	31,466	0.00
25/05/2025	USD	15,075	13,803	0.00	GNMA, IO, FRN, Series 2016-120 'NS' 1.747% 20/09/2046	USD	488,758	55,970	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.042%			40.407		GNMA, IO, FRN, Series 2016-71 'QI'				
25/06/2025 FREMF Mortgage Trust, FRN, Series	USD	22,310	19,697	0.00	0.942% 16/11/2057 GNMA, IO, FRN, Series 2017-141 'QS'	USD	4,941,251	201,286	0.01
2018-KF50 'B', 144A 5.705% 25/07/2028	USD	37,208	31,666	0.00	1.847% 20/09/2047 GNMA, IO, FRN, Series 2017-149 'QS'	USD	526,610	41,190	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 5.855% 25/10/2025	USD	17,211	15,818	0.00	1.847% 20/10/2047 GNMA, IO, FRN, Series 2018-146 'S'	USD	298,191	30,690	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.009% 25/01/2050	USD	500,000	422,100	0.02	1.797% 20/10/2048 GNMA, IO, FRN, Series 2018-168 'SA'	USD	432,017	41,594	0.00
FREMF Mortgage Trust, FRN, Series					1.747% 20/12/2048	USD	682,606	65,888	0.00
2017-K69 'C', 144A 3.854% 25/10/2049 FREMF Mortgage Trust, FRN, Series	USD	225,000	188,769	0.01	GNMA, IO, FRN, Series 2019-30 'SA' 1.697% 20/03/2049	USD	479,122	46,722	0.00
2017-K727 'C', 144A 3.87% 25/07/2024	USD	129,000	115,077	0.01	GNMA, IO, FRN, Series 2017-134 'SB' 1.847% 20/09/2047	USD	395,360	35,707	0.00
						0.55	2.3,300		5.00

DIAMA, D. P.R. Series 2017-56 CF   USD   324,268   36,079   0.00   Coloran Statis Group, Inc. (The, First   USD   15,65,000   15,154,41   0.00	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
1.279% 2001/2002 USD 242-288 36.079 0.00 2.66% 120/2002 USD 255.597 0.00 4.66% 120/2002 USD 255.00 120 48.472 0.00 6.00% 120 48.578 0.00% 120	1.697% 20/02/2049	USD	375,600	33,180	0.00	2.65% 21/10/2032	USD	2,060,000	1,517,634	0.08
Golden   G	GNMA, IO, FRN, Series 2017-56 'SC' 1.797% 20/04/2047	IISD	324 268	36.079	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	IISD	298 000	224.587	0.01
GOMAN, D. G. S., Series 2018 447 ST 1	GNMA, IO, FRN, Series 2017-75 'SD'					Goldman Sachs Group, Inc. (The), FRN				
Global, D. P. B., Series 2018 65 92   Global Deliver, S. B.   Global Deliver, D. C.   P. B.   Global Deliver, D. Global Deliver, D. C.   P. Global Deliver, D. C.	GNMA, IO, FRN, Series 2018-147 'SD'					Goldman Sachs Group, Inc. (The), FRN				
GOMAN, D. 1986, Series 2019-42 51   USD   468,899   45,111   O.   Coloran Sants Group, Inc. (Thek. FIN)   USD   51,000   47,272   O.   O.   O.   O.   O.   O.   O.   O	GNMA, IO, FRN, Series 2018-65 'SE'					Goldman Sachs Group, Inc. (The), FRN				
GOMAN, D. PRIS. Series 2017-107 St.	GNMA, IO, FRN, Series 2019-42 'SJ'	USD	372,887		0.00		USD	163,000		0.01
1.86798_2007/2049   USD   6.25.522   6.71.14   0.00   7.4669. Perpetual   USD   44,0.00   40,1360   0.00		USD	468,898	45,111	0.00		USD	531,000	472,722	0.03
1.279% 2005/2006 USD 612-267 55.802 0.00 3105/2026 USD 427,000 338,335 0.00 327,000 338,335 0.00 327,000 338,335 0.00 327,000 338,335 0.00 327,000 32	1.847% 20/07/2047	USD	625,522	67,114	0.00	7.466% Perpetual	USD	440,000	401,350	0.02
1.679% 20/02/2006   USD   1.321.709   13.1572   O.D.   15.07/7020   USD   23.200   33.82.259   O.D.	1.797% 20/05/2050	USD	612,367	55,802	0.00	31/05/2026	USD	136,000	120,235	0.01
1.77% 2006/2019 1.77% 2006/201	1.697% 20/02/2049	USD	1,321,709	131,572	0.01	15/07/2029	USD	437,000	338,325	0.02
L6979k-2010/20249	1.747% 20/06/2049	USD	323,392	22,936	0.00	5.25% 30/04/2031	USD	306,000	236,627	0.01
Galbam, 10-68, Series 2018-15T   LSD 300,000   276,206   D. 0. 000   D. 1448, 579%   D		USD	682,655	74,554	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	277.000	213,740	0.01
Galham Fishes, 10, Fish, Series 2012-89  USD 970,653 1,043 0,072,736  USD 1,233,878 20,547 0,00 1,712,7231  USD 1,233,878 20,547 0,00 1,712,7231  USD 1,233,878 20,547 0,00 1,712,7231  USD 1,680,7818 2016-2013-80  USD 1,680,7818 2016-2013-80  USD 1,580,7818 2016-2014-180  USD 1,580,7818 2016-2014-180  USD 5,810,25 1,198 0,00 1,00 1,00 2,00 1,00 1,00 1,00 1,00	GNMA, IO, FRN, Series 2018-1 'ST'				0.00	Graham Holdings Co., 144A 5.75%			276.206	0.01
GMAN STRIPS, 10, FRN, Series 2013-15  0.246-0.100 / 17/17/201-15/11/17/201-15/11/17/201-15/11/17/201-15/11/17/201-15/11/201-15	GNMA STRIPS, IO, FRN, Series 2012-89					Graham Packaging Co., Inc., 144A				
GMAN STRIPS, 10, FRN, Series 2013-80 0.7299 is (10/2073) 0.7299 is	GNMA STRIPS, IO, FRN, Series 2013-15					Gray Escrow II, Inc., 144A 5.375%				
GMAN STIRPS, LO, FRN, Series 2014-10  GMAN STIRPS, LO, FRN, Series 2016-17  GMAN STIRPS, LO, FRN, Series 2016-18  GMAN STIRPS, LO, FRN, Series 2016-18  GMAN STIRPS, LO, FRN, Series 2016-18  GMAN STIRPS, LO, FRN, Series 2017-18  GMAN STIRPS, LO, FRN, Series 2010-19  GMAN STIRPS, LO, FRN, Series 201	GNMA STRIPS, IO, FRN, Series 2013-72					Gray Television, Inc., 144A 5.875%				
0.7299 is (10/2) (20/2)		USD	1,080,788	20,872	0.00		USD	90,000	74,780	0.00
0.1889 ks (10/2075) 0.00 mMA STIRPS, 10, FRN, Series 2014-186 0.00 mMA STIRPS, 10, FRN, Series 2015-59 0.00 mMA STIRPS, 10, FRN, Series 2016-19 0.00 mMA STIRPS, 10, FRN, Series 2017-14 0.00 mMA STIRPS,	0.729% 16/03/2052	USD	535,978	10,033	0.00	15/05/2027	USD	568,000	463,913	0.03
0.379% Is.f/08/2054 USD 959.758 USD 959.759 USD 959.75	0.181% 16/01/2057	USD	132,925	1,198	0.00	15/10/2030	USD	350,000	232,207	0.01
0.889% Is/0/2/058 0.889% Is/0/	0.375% 16/08/2054	USD	581,025	5,890	0.00	5.25% 01/06/2029				0.00
0.7689k j.0/04/2058 0.60MA STRIPS, 10, FRN, Series 2016-13 0.7669 ks.0/04/2057 0.7680 ks.0/04/2058 0.7680	0.885% 16/06/2056	USD	959,758	25,657	0.00	Group 1 Automotive, Inc., 144A 4%	USD			0.02
Series 2013-GCL2 'PL 3777%   Series 2016-17	GNMA STRIPS, IO, FRN, Series 2016-119 0.768% 16/04/2058	USD	3.606.795	101,587	0.01		USD	142,000	112,420	0.01
GMMA STRIPS, 10, FRN, Series 2016-157 0.85948 16/11/2015 0.85948 16/11	GNMA STRIPS, IO, FRN, Series 2016-13 0.766% 16/04/2057	IISD		15.218	0.00	Series 2013-GC12 'B' 3.777%	IISD	645,000	594.577	0.03
Common   C	GNMA STRIPS, IO, FRN, Series 2016-157					GS Mortgage Securities Trust, FRN,	035	0.13,000		0.05
Series 2013-6C12 '0', 144A 4.651%   USD   200,000   181,634   0.0	GNMA STRIPS, IO, FRN, Series 2016-175					10/11/2045	USD	1,000,000	930,739	0.05
GMMA_STRIPS, ID, FRN, Series 2016-87   USD   219,537   7,000   0.00	GNMA STRIPS, IO, FRN, Series 2016-40					Series 2013-GC12 'D', 144A 4.561%	uco	200.000	101 / 24	
Common   C			945,321	21,539		GS Mortgage Securities Trust, FRN,	USD	200,000	181,634	0.01
0.5519k.16/07/2059 0.6539k.16/07/2059 0.6539k.16/07/2059 0.6509k.16/07/2059 0.6609k.16/07/2059 0.6609k.16/07	0.665% 16/08/2058 GNMA STRIPS, IO, FRN, Series 2017-148	USD	876,037	23,225	0.00	10/03/2050	USD	470,000	312,605	0.02
O.6698h (s/1/2/2058   U.5D   261,408   9,357   0.00   GSAMP Trust, FRN, Series 2003-SEA 'A1'   4.789% ±5/20/2033   U.5D   126,498   114,299   0.0   0.6638h (s/1/2/2058   U.5D   409,697   13,970   0.00   0.678h Frust, FRN, Series 2003-HE1   Mil-1/2058   U.5D   1,025,205   36,501   0.00	0.551% 16/07/2059	USD	219,537	7,009	0.00		USD	100,000	88,704	0.00
0.6639k 16/12/2058 0.6849k 16/05/2059 0.6849k 16/05/2059 0.6849k 16/05/2059 0.6849k 16/05/2059 0.6849k 16/05/2059 0.45% 16/08/2060 0.45% 16/08	0.686% 16/12/2058	USD	261,408	9,357	0.00	GSAMP Trust, FRN, Series 2003-SEA 'A1'				
0.65496 16/05/2050 0.4596 16/05/2060 0.75296 16/05/	0.663% 16/12/2058	USD	409,697	13,970	0.00	GSAMP Trust, FRN, Series 2003-HE1				
0.45% 16/08/2060 GMM STRIPS, 10, FRN, Series 2019-135 0.752% 16/02/2060 GMM STRIPS, 10, FRN, Series 2019-32 0.752% 16/02/2060 GMM STRIPS, 10, FRN, Series 2019-9 USD 1,924,938 86,487 0.00 Gulfport Energy Corp. 6% 15/10/20245 USD 150,000 244 0.00 Gulfport Energy Corp. 8% 11/05/2026 USD 278,563 USD 278,434 0.00 0.752% 16/02/2060 GMM STRIPS, 10, FRN, Series 2019-9 USD 1,153,373 57,072 0.00 GMM STRIPS, 10, FRN, Series 2020-14 USD 6,856,202 USD 1,53,373 57,072 0.00 GMM STRIPS, 10, FRN, Series 2020-14 USD 6,856,202 USD 415,000 USD 1,52,373 USD 1,52,373 0.00 GMM STRIPS, 10, FRN, Series 2020-23 USD 3,754,779 USD 3,754,779 USD 3,754,779 USD 1,52,374 USD 1,76,54,234 USD 1,76,54,23	0.684% 16/05/2059	USD	1,025,205	36,501	0.00	GSR Mortgage Loan Trust, Series				
GMMA STRIPS, IO, FRN, Series 2020-13  GMMA STRIPS, IO, FRN, Series 2020-54  GMMA STRIPS, IO, FRN, Series 2020-56  GMMA STRIPS, IO, FRN, Series 2020-57  GMMA STRIPS, IO, FRN, Series 2020-57  GMMA STRIPS, IO, FRN, Series 202	GNMA STRIPS, IO, FRN, Series 2018-98 0.45% 16/08/2060	USD	2,784,987	89,391	0.00	Gulfport Energy Corp., 144A 8%				
GMMA STRIPS, IO, FRN, Series 2020-54 OLSP 278,663 USD 1,990,726 88,226 0.00 SR98 16/05/2061 USD 1,990,726 88,226 0.00 SR98 16/05/2060 USD 170,000 299 0.00 SR98 16/05/2060 USD 170,000 299 0.00 SR98 16/05/2060 USD 170,000 299 0.00 SR98 16/05/2060 USD 170,000 730 0.00 SR98 16/05/2060 USD 157,833 05,069 0.02 GMMA STRIPS, IO, FRN, Series 2020-23 USD 3,754,779 182,595 0.01 Handstrands, Inc., 1444 4.625% USD 205,000 157,883 0.00 0.05% 16/04/2062 USD 3,754,779 182,595 0.01 Handstrands, Inc., 1444 4.625% USD 120,000 109,028 0.09 USD 205,000 157,883 0.00 0.05% 16/04/2062 USD 7,654,234 409,779 0.02 Handstrands, Inc., 1444 4.625% USD 141,000 USD 141,000 118,812 0.00 0.488% 16/06/2062 USD 2,748,471 121,499 0.01 Handstrands, Inc., 1444 4.875% 15/05/2026 USD 2,748,471 121,499 0.01 Handstrands, Inc., 1444 4.875% 15/05/2026 USD 2,748,471 121,499 0.01 Handstrands, Inc., 1444 4.875% 15/05/2026 USD 2,748,471 121,499 0.01 Handstrands, Inc., 1444 4.875% 15/05/2026 USD 2,748,471 121,499 0.01 Handstrands, Inc., 1444 4.875% 15/05/2026 USD 2,748,471 121,499 0.01 Handstrands, Inc., 1444 4.875% 15/05/2026 USD 2,748,471 121,499 0.01 Handstrands, Inc., 1444 4.875% 15/05/2026 USD 2,044,877 10,67,723 0.00 Harborive Mortgage Loan Trust, FRN, Series 2020-56 0.05% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 Harborive Mortgage Loan Trust, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133		USD		86.487	0.00					0.04
GMMA STRIPS, IO, FRN, Series 2020-9  GMMA STRIPS, IO, FRN, Series 2020-14  GMMA STRIPS, IO, FRN, Series 2020-12  GMMA STRIPS, IO, FRN, Series 2020-12  GMMA STRIPS, IO, FRN, Series 2020-23  GMMA STRIPS, IO, FRN, Series 2020-26  GMMA STRIPS, IO, FRN, Series 2020-27  LO35% IG/07/2026  GMMA STRIPS, IO, FRN, Series 2020-26  GMMA STRIPS, IO, FRN, Series 2020-26  USD 444,036  372,575  GMMA STRIPS, IO, FRN, Series 2020-26  USD 444,036  372,575  GMMA STRIPS, IO, FRN, Series 2020-26  USD 444,036  GMMA STRIPS, IO, FRN, Series 2020-26  USD 444,036  GMMA STRIPS, IO, FRN, Series 2020-26  USD 20,000  III, II, 13, 10, 10, 10, 10, 10, 10, 10, 10, 10	GNMA STRIPS, IO, FRN, Series 2019-32					Gulfport Energy Corp. 8% 17/05/2026	USD	278,563	254,434	0.01
GMMA STRIPS, IO, FRN, Series 2020-14 USD 6,856,202 305,069 0.02 GWM ASTRIPS, IO, FRN, Series 2020-23 USD 3754,779 182,595 0.01 Manufacture of Strips, IO, FRN, Series 2020-23 USD 3754,779 182,595 0.01 Manufacture of Strips, IO, FRN, Series 2020-28 USD 3754,779 182,595 0.01 Manufacture of Strips, IO, FRN, Series 2020-28 USD 7,654,234 409,779 0.02 Manufacture of Strips, IO, FRN, Series 2020-20 USD 120,000 199,028 USD 141,000 118,812 USD 4,748,471 121,499 USD 141,000 188,812 USD 4,748,471 121,499 USD 6,738,613 387,694 USD 2,748,471 121,499 USD 4,147,680 233,455 USD 444,036 372,575 USD 444,03	GNMA STRIPS, IO, FRN, Series 2019-9					6.375% 15/05/2025§	USD	170,000	299	0.00
GMMA STRIPS, IQ, FRN, Series 2020-23 USD 3,754,779 182,595 0,01 STRIPS, IQ, FRN, Series 2020-38 USD 7,654,234 409,779 0,02 SMMA STRIPS, IQ, FRN, Series 2020-50 USD 7,654,234 409,779 0,02 SMMA STRIPS, IQ, FRN, Series 2020-50 USD 7,654,234 409,779 0,02 SMMA STRIPS, IQ, FRN, Series 2020-50 USD 7,654,234 409,779 0,02 SMMA STRIPS, IQ, FRN, Series 2020-50 USD 7,654,234 409,779 0,02 SMMA STRIPS, IQ, FRN, Series 2020-50 USD 2,748,471 121,499 0,01 SAR9N 16/06/2062 USD 141,000 188,812 0,0 0,0489% 16/04/2062 USD 444,036 372,575 0,0 SAR9N 16/06/2062 USD 444,036 372,575 0,0 SAR9N 16/04/2062 USD 444,036 372,575 0,0 SAR9N 16/06/2062 USD 444,036 372,575 0,0 SA	GNMA STRIPS, IO, FRN, Series 2020-14					6.375% 15/01/2026§	USD	415,000	730	0.00
GMMA STRIPS, IQ, FRN, Series 2020-38 0.819% I6/04/2062 0.019% I6/04/2062 0.02 Hanesbrands, Inc., 144A 4.875% 15/05/2026 0.03 Handbord, Inc., 144A 4.875% 15/05/2026 0.04 Handbord, Inc., 144A 4.875% 15/05/2026 0.05 Hardbord, Inc., 144A 4.875% 15/05/2026 0.05 Hardbord, Inc., 144A 4.875% 15/05/2026 0.05 Hardbord, Inc., 144A 4.875% 0.07 Hardbord, Inc., 144A 1.875% 0.07 Hardbord, Inc., 144A 1.875% 0.07 Hardbord, Inc., 144A 1.95% 0.07 Hardbord, Inc.	GNMA STRIPS, IO, FRN, Series 2020-23					01/05/2029	USD	205,000	157,883	0.01
0.819% 16/04/2062 0.489% 16/06/2062 0.488/06/2062 0.489% 16/06/2062 0.489% 16/06/2062 0.489% 16/06/2062 0.489% 16/06/2062 0.489% 16/06/2062 0.489% 16/06/2062 0.489% 16/06/2062 0.489% 16/06/2062 0.444,487% 0.01		USD	3,754,779	182,595	0.01	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	109,028	0.01
0.4889 16/06/2062 0.4880 16/06/2062 0.50	0.819% 16/04/2062	USD	7,654,234	409,779	0.02	Hanesbrands, Inc., 144A 4.875% 15/05/2026	IISD		118.812	0.01
0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/04/2062 0.919% 16/05	0.488% 16/06/2062	USD	2,748,471	121,499	0.01	HarborView Mortgage Loan Trust, FRN,	435	141,000	110,012	0.01
0.969% 16/11/2061 USD 4,147,680 233,455 0.01 2AIA* 4,539% 19/05/2036 USD 2,044,787 1.067,723 0.0 (AMM STRIPS, 10, 10, FRN, Series 2020-72 1.035% 16/05/2062 USD 2,098,170 133,762 0.01 HealthEquity, Inc., 144A 5.79% 31/07/2027 USD 145,000 166,512 0.0 (10/3/2029 USD 200,000 166,512 0.0 (10/3/2029 U	0.919% 16/04/2062	USD	6,738,613	387,694	0.02	25/01/2047	USD	444,036	372,575	0.02
1.035% 16/05/2062   USD   2,098,170   133,762   0.01   HealthEquity, Inc., 144A 4.5%   USD   200,000   166,512   0.00   0.10/03/2029   USD   200,000   166,512   0.00	0.969% 16/11/2061	USD	4,147,680	233,455	0.01	'2A1A' 4.539% 19/05/2036	USD	2,044,787		0.06
60 Daddy Operating Co. LLC, 144A 3.5% USD 651,000 510,692 0.03 Herr Holdings, Inc., 144A 5.5% Herr Holdings, Inc., 144A 5.5% 15/07/2027 USD 200,000 166,512 0.00 1/03/2029 USD 200,000 166,512 0.00 1/03/2029 USD 200,000 166,512 0.00 1/03/2029 USD 1,339,000 1,161,313 0.00 7,625% 15/07/2027 USD 1,339,000 1,161,313 0.00 7,625% 15/07/2027 USD 1,339,000 1,161,313 0.00 7,625% 15/07/2026 USD 432,000 339,967 0.00 6,6518 0/12/2026 USD 432,000 339,967 0.00 6,6518 0/12/2026 USD 1,058,000 37,821 0.00 6/12/2028 USD 1,078,000 37,821 0.00 6/12/2028 USD 1,078,000 37,821 0.00 6/12/2028 USD 1,078,000 37,821 0.00 6/12/2029 USD 7,078,000 37,821 0.00 6/12/2029 USD 1,078,000 37,821 0.00 6/12/2029 USD 1,078,000 37,821 0.00 6/12/2029 USD 480,000 42,662 0.00 6/12/2029 US	GNMA STRIPS, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,098,170	133,762	0.01	HealthEquity, Inc., 144A 4.5%				0.01
Golden Entertainment, Inc., 144A   15/07/2027	Go Daddy Operating Co. LLC, 144A 3.5%					01/10/2029	USD	200,000	166,512	0.01
Goldman Sachs Group, Inc. (The), FRN   USD 1,025,000 923,993 0.05   Hertz Corp. (The), 144A 5% 01/12/2028   USD 728,000 513,277 0.0	Golden Entertainment, Inc., 144A					15/07/2027	USD	1,339,000	1,161,313	0.06
Goldman Sachs Group, Inc. (The), FRN USD 7,710,000 6,928,275 0.37 Hertz Corp. (The) 5,5% 15/10/2024 USD 1,078,000 37,821 0.00 0.925% 21/10/2024 USD 1,078,000 42,662 0.00 doldman Sachs Group, Inc. (The), FRN USD 7,710,000 6,928,275 0.37 Hertz Corp. (The) 7,125% 01/08/2026§ USD 480,000 42,662 0.00 doldman Sachs Group, Inc. (The), FRN USD 8,190,000 6,616,618 0.36 Hertz Corp. (The) 6% 15/01/2028 USD 560,000 47,153 0.00 15,42% 01/09/2027 USD 8,190,000 6,616,618 0.36 Herts Corp. (The) 6% 15/01/2028 USD 560,000 47,153 0.00 15,42% 01/09/2027 USD 8,190,000 6,616,618 0.36 Herts Corp. (The) 6% 15/01/2028 USD 1,078,000 47,153 0.00 15,42% 01/09/2027 USD 8,190,000 6,918,200 166,140 0.00 15/10/2028 USD 1,078,000 166,140 0	Goldman Sachs Group, Inc. (The), FRN					01/12/2026				0.02
Goldman Sachs Group, Inc. (The), FRN Hertz Corp. (The) 6% 15/01/2028 USD 560,000 47,153 0.01 1.542% 10/09/2027 USD 8,190,000 6,616,618 0.36 Herss Midstream Operations LP, 144A Goldman Sachs Group, Inc. (The), FRN 5,625% 15/02/2026 USD 182,000 166,140 0.0	Goldman Sachs Group, Inc. (The), FRN					Hertz Corp. (The) 5.5% 15/10/2024§	USD	1,078,000	37,821	0.00
1.542% 10/09/2027 USD 8,190,000 6.616.618 0.36 Hess Midstream Operations LP, 144A Goldman Sachs Group, Inc. (The), FRN 5.625% 15/02/2026 USD 182,000 166.140 0.0	Goldman Sachs Group, Inc. (The), FRN									0.00
	Goldman Sachs Group, Inc. (The), FRN	USD	8,190,000			Hess Midstream Operations LP, 144A				0.01
	2.64% 24/02/2028	USD	430,000	358,081	0.02		นวม	102,000	100,140	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230.000	199,409	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88%				
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD		225,926	0.01	25/05/2036	USD	1,132,708	828,979	0.04
Hilcorp Energy I LP, 144A 6.25% 01/11/2028		282,000			J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	251,521	176,455	0.01
Hilcorp Energy I LP, 144A 5.75%	USD	65,000	55,143	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.719%		747.077	400 704	0.04
01/02/2029 Hilcorp Energy I LP, 144A 6%	USD	90,000	75,067	0.00	25/03/2037 J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.702%	USD	747,066	199,784	0.01
15/04/2030 Hilcorp Energy I LP, 144A 6.25%	USD	157,000	130,862	0.01	25/01/2037	USD	163,889	118,979	0.01
15/04/2032 Hilton Domestic Operating Co., Inc.,	USD	130,000	108,425	0.01	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	141,072	0.01
144A 5.75% 01/05/2028 Hilton Domestic Operating Co., Inc.,	USD	363,000	329,474	0.02	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	83,721	0.00
144A 3.75% 01/05/2029 Hilton Domestic Operating Co., Inc.,	USD	168,000	136,169	0.01	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	317,934	0.02
144A 4% 01/05/2031	USD	99,000	77,556	0.00	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	340.000	239,660	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	88,808	0.00	Kaiser Aluminum Corp., 144A 4.625%				
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	249,000	160,758	0.01	01/03/2028 Kaiser Aluminum Corp., 144A 4.5%	USD	180,000	147,343	0.01
Holly Energy Partners LP, 144A 6.375% 15/04/2027	LISD	180.000	165,674	0.01	01/06/2031 Kennedy-Wilson, Inc. 4.75%	USD	210,000	154,915	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	110,949	0.01	01/03/2029 Kennedy-Wilson, Inc. 4.75%	USD	305,000	227,179	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	88,377	0.00	01/02/2030 Kennedy-Wilson, Inc. 5% 01/03/2031	USD USD	282,000 157.000	201,515 110,971	0.01
Hologic, Inc., 144A 3.25% 15/02/2029 Home Equity Loan Trust, FRN, Series	USD	1,353,000	1,096,855	0.06	Keurig Dr Pepper, Inc. 3.2%				
2007-FRE1 '2AV3' 4.619% 25/04/2037 Horizon Therapeutics USA, Inc., 144A	USD	962,251	867,175	0.05	01/05/2030 KeyBank NA, FRN 0.433% 14/06/2024	USD USD	2,355,000 5,065,000	1,926,910 4,615,663	0.10 0.25
5.5% 01/08/2027 Hughes Satellite Systems Corp. 6.625%	USD	200,000	190,918	0.01	KeyCorp, FRN 4.789% 01/06/2033 KFC Holding Co., 144A 4.75%	USD	265,000	234,559	0.01
01/08/2026 Huntington Bancshares, Inc., FRN 5.7%	USD	1,338,000	1,169,796	0.06	01/06/2027 Kinetik Holdings LP, 144A 5.875%	USD	305,000	274,428	0.01
Perpetual Huntington National Bank (The), FRN	USD	767,000	667,593	0.04	15/06/2030 KLA Corp. 4.65% 15/07/2032	USD USD	197,000 270,000	173,090 247,442	0.01
5.699% 18/11/2025	USD	2,440,000	2,289,871	0.12	Kontoor Brands, Inc., 144A 4.125%			103.392	
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	755,845	0.04	15/11/2029 Korn Ferry, 144A 4.625% 15/12/2027	USD USD	135,000 300,000	258,985	0.01 0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	836,022	0.05	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,700,000	2,306,389	0.12
IAA, Inc., 144A 5.5% 15/06/2027 Icahn Enterprises LP 6.375%	USD	250,000	228,532	0.01	LABL, Inc., 144A 6.75% 15/07/2026 Lamb Weston Holdings, Inc., 144A	USD	1,430,000	1,267,516	0.07
15/12/2025 Icahn Enterprises LP 6.25% 15/05/2026	USD	392,000	356,382 225,425	0.02	4.875% 15/05/2028 Lamb Weston Holdings, Inc., 144A	USD	414,000	368,171	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD USD	248,000 359,000	308,263	0.01 0.02	4.125% 31/01/2030	USD	964,000	793,028	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,061,000	839,498	0.05	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	339,000	277,820	0.02
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	101,930	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452%				
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	507.491	0.03	15/09/2039 Level 3 Financing, Inc., 144A 4.625%	USD	70,147	29,684	0.00
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	440,048	0.02	15/09/2027 Level 3 Financing, Inc., 144A 3.625%	USD	675,000	526,841	0.03
ILFC E-Capital Trust II, FRN, 144A					15/01/2029 LGI Homes, Inc., 144A 4% 15/07/2029	USD	144,000 101,000	98,866 73,150	0.01
6.538% 21/12/2065 Imola Merger Corp., 144A 4.75%	USD	600,000	364,875	0.02	Liberty Interactive LLC 8.25% 01/02/2030				
15/05/2029 Impac CMB Trust, FRN, Series 2005-1	USD	1,336,000	1,086,777	0.06	Lithia Motors, Inc., 144A 4.375%	USD	225,000	96,128	0.01
'1A2' 5.009% 25/04/2035 Impac CMB Trust, FRN, Series 2005-8	USD	154,599	132,544	0.01	15/01/2031 Live Nation Entertainment, Inc., 144A	USD	174,000	133,956	0.01
'1AM' 5.089% 25/02/2036 Ingevity Corp., 144A 3.875% 01/11/2028	USD USD	338,503 193,000	277,179 155,600	0.02	4.875% 01/11/2024 Live Nation Entertainment, Inc., 144A	USD	460,000	417,366	0.02
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	118,000	94,652	0.01	5.625% 15/03/2026 Live Nation Entertainment, Inc., 144A	USD	762,000	678,369	0.04
Installed Building Products, Inc., 144A			85.447		6.5% 15/05/2027	USD	859,000	779,034	0.04
5.75% 01/02/2028 Intel Corp. 2% 12/08/2031	USD USD	101,000 850,000	631,262	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	535,000	444,043	0.02
IQVIA, Inc., 144A 5% 15/10/2026 IQVIA, Inc., 144A 5% 15/05/2027	USD USD	430,000 500,000	384,645 444,081	0.02	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	140,000	112,971	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	529,971	0.03	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	227,393	0.01
Iron Mountain, Inc., REIT, 144A 5.25%	IISD	99.000		0.00	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	105,208	0.01
15/03/2028 Iron Mountain, Inc., REIT, 144A 5%		,	85,285		LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	455,080	0.02
15/07/2028 Iron Mountain, Inc., REIT, 144A 5.25%	USD	119,000	100,428	0.01	LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	150,000	119,946	0.02
15/07/2030 Iron Mountain, Inc., REIT, 144A 4.5%	USD	10,000	8,114	0.00	Lumen Technologies, Inc., 144A 5.125%				
15/02/2031 ITC Holdings Corp., 144A 2.95%	USD	220,000	169,921	0.01	15/12/2026 Lumen Technologies, Inc., 144A 4%	USD	1,100,000	902,144	0.05
14/05/2030	USD	620,000	489,877	0.03	15/02/2027 Lumen Technologies, Inc., 144A 4.5%	USD	1,054,000	837,796	0.05
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	615.512	479,614	0.03	15/01/2029 Lumen Technologies, Inc., 144A 5.375%	USD	185,000	119,676	0.01
J.P. Morgan Alternative Loan Trust.	นวบ	015,512	7/7,014	0.03	15/06/2029 M/I Homes, Inc. 4.95% 01/02/2028	USD USD	435,000 210,000	293,100 174,867	0.02
STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	1,455,729	1,268,664	0.07	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD		65,572	0.00
					J.0727012JCU3/CU3U	นรม	81,000	05,5/2	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	541,000	421,881	0.02	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419%				
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	449,000	289,586	0.02	11/07/2040 Morgan Stanley Mortgage Loan Trust,	USD	90,000	64,531	0.00
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	145,059	0.01	FRN, Series 2004-11AR '1A2A' 4.354% 25/01/2035	USD	63,588	53,157	0.00
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	87,000	83,888	0.00	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.539% 25/02/2037	USD	1 502 692	376,640	0.02
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	51,674	0.00	MortgageIT Mortgage Loan Trust, FRN '1A2' 4.444% 25/04/2036	USD	1,502,682 1,936,075	1,310,270	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028 MasTec, Inc., 144A 4.5% 15/08/2028	USD USD	8,000 694,000	6,529 580,211	0.00	Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	245,000	205,438	0.01
MasTec, Inc., 144A 6.625% 15/08/2029 Matador Resources Co. 5.875%	USD	100,000	84,370	0.00	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	638,000	565,169	0.03
15/09/2026 Match Group Holdings II LLC, 144A 5%	USD	440,000	396,168	0.02	MSCI, Inc., 144A 4% 15/11/2029 MSCI, Inc., 144A 3.625% 01/09/2030	USD USD	328,000 210,000	267,835 163,665	0.01
15/12/2027 Match Group Holdings II LLC, 144A	USD	267,000	231,589	0.01	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	970,000	795,243	0.04
5.625% 15/02/2029 Mattel, Inc., 144A 5.875% 15/12/2027	USD USD	100,000 135,000	86,235 124,318	0.00	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	401,000	310,281	0.02
Mattel, Inc., 144A 3.75% 01/04/2029 Mauser Packaging Solutions Holding	USD	168,000	138,279	0.01	Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	98,302	0.01
Co., 144A 5.5% 15/04/2024 McGraw-Hill Education, Inc., 144A	USD	1,845,000	1,680,738	0.09	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	90,000	19,503	0.00
5.75% 01/08/2028 ME Funding LLC, Series 2019-1 'A2',	USD	410,000	323,265	0.02	National Rural Utilities Cooperative Finance Corp. 2.75% 15/04/2032	USD	4,500,000	3,481,981	0.19
144A 6.448% 30/07/2049 Medline Borrower LP, 144A 3.875%	USD	1,324,050	1,192,958	0.06	National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	302,617	0.02
01/04/2029 Medline Borrower LP, 144A 5.25%	USD	1,481,000	1,120,470	0.06	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	151,000	126,662	0.01
01/10/2029 Meritage Homes Corp., 144A 3.875%	USD	554,000	411,916	0.02	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	492,876	0.03
15/04/2029 Merrill Lynch Mortgage Investors Trust,	USD	150,000	118,436	0.01	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030 Nationstar Mortgage Holdings, Inc.,	USD	753,000	542,528	0.03
FRN, Series 2006-2 '2A' 3.574% 25/05/2036	USD	20,985	19,012	0.00	144A 5.75% 15/11/2031 Navient Corp. 5% 15/03/2027	USD USD	425,000 125,000	309,666 102,582	0.02
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,445,049	0.13	NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	412,494	0.02
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	409,950	360,367	0.02	NCR Corp., 144A 5% 01/10/2028 NCR Corp., 144A 5.125% 15/04/2029	USD USD	584,000 346,000	466,697 268,476	0.03 0.01
MetLife, Inc., FRN 3.85% 31/12/2164 MetLife, Inc., FRN 5.875% Perpetual	USD USD	1,115,000 563,000	972,754 503,484	0.05 0.03	NCR Corp., 144A 6.125% 01/09/2029 NESCO Holdings II, Inc., 144A 5.5%	USD	685,000	599,982	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	364,000	274,528	0.01	15/04/2029 Netflix, Inc., 144A 3.625% 15/06/2025	USD USD	122,000 200,000	102,019 178,127	0.01
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	218,073	0.01	Netflix, Inc., 144A 5.375% 15/11/2029 Netflix, Inc. 4.875% 15/04/2028	USD USD	720,000 1,780,000	654,602 1,610,852	0.04 0.09
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 Minerals Technologies, Inc., 144A 5%	USD	576,037	537,407	0.03	Netflix, Inc. 5.875% 15/11/2028 New Albertsons LP 7.75% 15/06/2026	USD USD	852,000 65,000	804,745 62,159	0.04 0.00
01/07/2028 MIWD Holdco II LLC, 144A 5.5%	USD	200,000	166,976	0.01	New Albertsons LP 7.45% 01/08/2029 New Albertsons LP 8% 01/05/2031	USD USD	173,000 155,000	164,913 149,717	0.01
01/02/2030 Mohegan Tribal Gaming Authority, 144A	USD	128,000	95,190	0.01	New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	153,000	123,172	0.01
8% 01/02/2026 Molina Healthcare, Inc., 144A 4.375%	USD	920,000	801,142	0.04	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	HCD	412.012	373,564	0.03
15/06/2028 Molina Healthcare, Inc., 144A 3.875%	USD	371,000	317,411	0.02	New Residential Mortgage Loan Trust,	USD	413,813	3/3,304	0.02
15/11/2030 Mondelez International, Inc. 1.5%	USD	371,000	294,661	0.02	FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057 New Residential Mortgage Loan Trust,	USD	501,462	442,564	0.02
04/02/2031 Moog, Inc., 144A 4.25% 15/12/2027	USD USD	3,780,000 300,000	2,720,082 260,105	0.15	IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	483,740	16,045	0.00
Morgan Stanley, FRN 0.731% 05/04/2024	USD	900,000	830,232	0.04	Newell Brands, Inc. 4.45% 01/04/2026 Newell Brands, Inc. 6.375% 15/09/2027	USD USD	1,183,000 77,000	1,045,889 71,439	0.06
Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,210,000	4,610,693	0.25	Newell Brands, Inc. 6.625% 15/09/2029 Newell Brands, Inc. 5.625% 01/04/2036	USD	77,000 100,000	71,310 81,212	0.00
Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,365,000	4,616,145	0.25	News Corp., 144A 3.875% 15/05/2029 News Corp., 144A 5.125% 15/02/2032	USD	1,605,000	1,304,643	0.07
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,218,163	0.07	News Corp., 144A 5.125% 15/02/2032 Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,738,000	191,800 1,492,697	0.01
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,540,000	1,371,868	0.07	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,444,000	1,170,226	0.06
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	1,766,805	0.10	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	178,274	0.01
Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	360,176	0.02	NextEra Energy Capital Holdings, Inc., FRN 5.81% 01/10/2066	USD	959,000	749,177	0.04
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,700,000	1,975,684	0.11	NextEra Energy Capital Holdings, Inc., FRN 6.894% 15/06/2067	USD	361,000	285,767	0.02
Morgan Stanley, FRN 5.875% 31/12/2164 Morgan Stanley Bank of America Merrill	USD	449,000	410,518	0.02	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,397	0.03
Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.228% 15/02/2047	USD	200,000	175,756	0.01	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	450,000	343,435	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D',	0.50	200,000	1, 3,, 30	0.01	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	131,810	0.01
144A 5.055% 15/04/2047 Morgan Stanley Bank of America Merrill	USD	100,000	86,447	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,371	0.00
Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.281% 15/07/2050	USD	217,000	172,450	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	9,436	0.00
					NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	188,415	0.01
					NiSource, Inc., FRN 5.65% Perpetual	USD	1,480,000	1,298,112	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,168,991	0.06	Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	168,725	137,924	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026 NMI Holdings, Inc., 144A 7.375%	USD	875,000	769,444	0.04	Playtika Holding Corp., 144A 4.25% 15/03/2029 PM General Purchaser LLC. 144A 9.5%	USD	203,000	148,082	0.01
01/06/2025	USD	250,000	236,635	0.01	01/10/2028 PNC Financial Services Group, Inc.	USD	454,000	324,106	0.02
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	329,000	295,015	0.02	(The), FRN 5.354% 02/12/2028	USD	1,670,000	1,572,726	0.09
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.169% 25/05/2033	USD	462,280	411,064	0.02	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	1,660,000	1,223,033	0.07
Novelis Corp., 144A 3.25% 15/11/2026 Novelis Corp., 144A 4.75% 30/01/2030	USD USD	259,000 525,000	217,539 437,028	0.01	PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	700,000	641,060	0.03
Novelis Corp., 144A 3.875% 15/08/2031 NRG Energy, Inc., 144A 3.375%	USD	130,000	98,877	0.01	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,269,000	1,119,722	0.06
15/02/2029 NRG Energy, Inc., 144A 5.25%	USD	197,000	148,059	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	615,000	564,735	0.03
15/06/2029 NRG Energy, Inc., 144A 3.625%	USD	913,000	749,502	0.04	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	180,000	165,802	0.01
15/02/2031 NRG Energy, Inc., 144A 3.875%	USD	167,000	120,017	0.01	PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	250,000	225,668	0.01
15/02/2032 NRZ Excess Spread-Collateralized	USD	252,000	177,525	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	310,000	273,987	0.01
Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	1,872,813	1,556,144	0.08	Post Holdings, Inc., 144A 5.75% 01/03/2027				0.01
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	198,170	0.01	Post Holdings, Inc., 144A 5.625%	USD	302,000	273,655	
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	503,467	0.03	15/01/2028 Post Holdings, Inc., 144A 5.5%	USD	548,000	483,772	0.03
Oncor Electric Delivery Co. LLC, 144A 4.55% 15/09/2032	USD	820,000	752,383	0.04	15/12/2029 Post Holdings, Inc., 144A 4.625%	USD	489,000	414,950	0.02
OneMain Finance Corp. 6.875% 15/03/2025	USD	194,000	174,769	0.01	15/04/2030 PRA Group, Inc., 144A 5% 01/10/2029	USD USD	177,000 231,000	143,059 176,454	0.01 0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	726,000	649,922	0.04	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	367,491	0.02
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	276,146	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	225,851	0.01
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	100,000	72,895	0.00	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	262,000	202,187	0.01
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	199,970	0.01	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	657,756	0.04
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	440,000	398,709	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	298,890	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	1,212,000	1,004,312	0.05	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	323,000	243,560	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	1,032,000	837,178	0.05	Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,365,193	0.07
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	175,000	147,692	0.01	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	860,000	733,276	0.04
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	60,000	46,653	0.00	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	695,000	634,547	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	383,000	284,403	0.02	PTC, Inc., 144A 3.625% 15/02/2025 Public Service Co. of Oklahoma 2.2%	USD	199,000	176,968	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	718,000	576,910	0.02	15/08/2031 QUALCOMM, Inc. 5.4% 20/05/2033	USD USD	3,845,000 1,055,000	2,871,464 1,030,020	0.16 0.06
Owens-Brockway Glass Container, Inc.,					Rain CII Carbon LLC, 144A 7.25%				
144A 6.375% 15/08/2025 Owens-Brockway Glass Container, Inc.,	USD	15,000	13,576	0.00	01/04/2025 RALI Trust, FRN, Series 2007-QH7 '1A1'	USD	399,000	344,581	0.02
144A 6.625% 13/05/2027 Pactiv Evergreen Group Issuer, Inc.,	USD	214,000	195,028	0.01	4.639% 25/08/2037 RALI Trust, FRN, Series 2005-Q01 'A1'	USD	427,697	355,773	0.02
144A 4% 15/10/2027 Papa John's International, Inc., 144A	USD	729,000	604,927	0.03	3.912% 25/08/2035 RALI Trust, FRN 'A22' 3.791%	USD	538,014	380,321	0.02
3.875% 15/09/2029 Par Pharmaceutical, Inc., 144A 7.5%	USD	150,000	117,360	0.01	25/07/2035 RALI Trust 'A5' 6.25% 25/02/2037	USD USD	2,214,939 1,092,298	1,846,852 795,990	0.10
01/04/2027§ Paramount Global 4.2% 19/05/2032	USD USD	860,000 1,920,000	613,182 1,470,488	0.03	Range Resources Corp., 144A 4.75% 15/02/2030	USD	130,000	107,534	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	1,896,000	1,432,749	0.08	Range Resources Corp. 8.25% 15/01/2029	USD	412,000	397,711	0.02
Paramount Global, FRN 6.375% 30/03/2062	USD	1,740,000	1,332,397	0.07	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	321,184	0.02
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	237,368	0.01	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	650,000	446,181	0.02
PDC Energy, Inc. 5.75% 15/05/2026 PennyMac Financial Services, Inc., 144A	USD	320,000	286,271	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	6,495,000	4,718,319	0.26
5.375% 15/10/2025 PennyMac Financial Services, Inc., 144A	USD	329,000	279,074	0.02	Rent-A-Center, Inc., 144A 6.375% 15/02/2029 RHP Hotel Properties LP, REIT, 144A	USD	199,000	149,813	0.01
5.75% 15/09/2031 Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	477,000	354,555	0.02	4.5% 15/02/2029 RHP Hotel Properties LP, REIT 4.75%	USD	523,000	424,033	0.02
6.8/5% 01/05/2025 Performance Food Group, Inc., 144A	USD	35,000	32,869	0.00	15/10/2027	USD	1,159,000	985,821	0.05
5.5% 15/10/2027 Performance Food Group, Inc., 144A	USD	601,000	531,519	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025 Rite Aid Corp., 144A 8% 15/11/2026	USD USD	345,000 1,665,000	212,310 835,546	0.01 0.05
4.25% 01/08/2029 PetSmart, Inc., 144A 4.75% 15/02/2028	USD USD	495,000 764,000	398,409 648,724	0.02 0.04	Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	248,880	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029 PGT Innovations, Inc., 144A 4.375%	USD	250,000	217,910	0.01	ROCC Holdings LLC, 144A 9.25% 15/08/2026	USD	150,000	139,854	0.01
01/10/2029 Photo Holdings Merger Sub, Inc., 144A	USD	212,000	165,822	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	226,067	0.01
8.5% 01/10/2026 Physicians Realty LP, REIT 2.625%	USD	1,095,000	590,627	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	241,357	0.01
01/11/2031 Pike Corp., 144A 5.5% 01/09/2028	USD USD	240,000 247,000	175,614 202,402	0.01 0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	35,622	0.00
	0.50	,000	,	3.01					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	98,992	0.01	Sprint LLC 7.625% 01/03/2026 SRS Distribution, Inc., 144A 4.625%	USD	2,348,000	2,313,285	0.13
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	142,951	0.01	01/07/2028 SS&C Technologies, Inc., 144A 5.5%	USD	572,000	478,457	0.03
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	154,370	0.01	30/09/2027 STACR Trust, FRN, Series 2018-HRP1	USD	1,559,000	1,372,178	0.07
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD		82,331	0.00	'B1', 144A 7.766% 25/04/2043	USD	3,000,000	2,813,231	0.15
S&P Global, Inc., 144A 2.9%		100,000			STACR Trust, FRN 'B1', 144A 8.589% 25/02/2047	USD	500,000	468,027	0.03
01/03/2032 Sabre GLBL, Inc., 144A 9.25%	USD	1,255,000	1,003,920	0.05	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	589,996	537,294	0.03
15/04/2025 Sabre GLBL, Inc., 144A 7.375%	USD	128,000	119,567	0.01	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	529,000	406,144	0.02
01/09/2025 Saxon Asset Securities Trust, FRN,	USD	510,000	456,653	0.02	Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	125,346	0.01
Series 2004-2 'MV2' 3.452% 25/08/2035	USD	55,132	50,303	0.00	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,303,000	1,096,278	0.06
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	534,000	476,011	0.03	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	109,811	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	170,128	0.01	Staples, Inc., 144A 7.5% 15/04/2026 Staples, Inc., 144A 10.75% 15/04/2027	USD USD	1,830,000 625,000	1,462,088 424,642	0.08
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	255,921	0.01	Starbucks Corp. 2.55% 15/11/2030	USD	2,180,000	1,717,042	0.09
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	233,858	0.01	State Street Corp., FRN 2.203% 07/02/2028	USD	3,735,000	3,143,380	0.17
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	99,316	0.01	State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	874,928	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	165,000	138,405	0.01	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	150,000	137,751	0.01
Sealed Air Corp., 144A 4% 01/12/2027	USD	479,000	407,390	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	704,000	575,449	0.03
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	100,000	81,389	0.00	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	136,231	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 5.739% 25/08/2034	USD	150,765	143,927	0.01	StoneMor, Inc., 144A 8.5% 15/05/2029 Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1'	USD	135,000	101,206	0.01
Sempra Energy, FRN 4.125% 01/04/2052 Sempra Energy, FRN 4.875% Perpetual	USD USD	1,329,000 2,040,000	972,650 1,769,593	0.05 0.10	5.239% 25/05/2047 Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1'	USD	1,572,966	1,161,764	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	70,182	0.00	4.579% 25/07/2046 Structured Asset Mortgage Investments	USD	704,541	456,705	0.02
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.339% 20/07/2036	USD	74,109	59,346	0.00	II Trust, FRN, Series 2004-AR7 'A1A' 5.039% 19/04/2035	USD	483,397	402,195	0.02
Service Properties Trust, REIT 4.95% 01/10/2029 Silgan Holdings, Inc. 4.125%	USD	441,000	286,236	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.589% 19/07/2035	USD	138,786	115,913	0.01
01/02/2028 Sinclair Television Group, Inc., 144A	USD	193,000	167,363	0.01	Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032			105,278	0.01
5.125% 15/02/2027 Sinclair Television Group, Inc., 144A	USD	150,000	114,753	0.01	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series	USD	194,783	103,276	0.01
5.5% 01/03/2030 Sinclair Television Group, Inc., 144A	USD	1,001,000	654,027	0.04	2006-BC3 'A3' 4.364% 25/10/2036	USD	1,129,251	887,082	0.05
4.125% 01/12/2030	USD	465,000	325,153	0.02	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	164,992	0.01
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	151,000	125,036	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	85,071	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,861,000	1,610,714	0.09	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	193,986	0.01
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	785,000	634,771	0.03	SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	144,000	115,146	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,421,000	1,216,497	0.07	Sunoco LP 5.875% 15/03/2028 Sunoco LP 4.5% 15/05/2029	USD USD	19,000 279,000	16,762 229,597	0.00
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	112,000	86,636	0.00	Sunoco LP 4.5% 30/04/2030 SVB Financial Group, FRN 4% Perpetual	USD	499,000 2,205,000	407,576 1,364,164	0.02 0.07
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	145,000	106,085	0.01	SVB Financial Group, FRN 4.25% 31/12/2164	USD	565,000	347,779	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	579,000	522,189	0.03	Sylvamo Corp., 144A 7% 01/09/2029	USD	130,000	116,134	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	705,000	603,517	0.03	Synaptics, Inc., 144A 4% 15/06/2029 Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	162,000 187,000	127,919 140,985	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	64,000	60,493	0.00	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,745,000	1,538,527	0.08
SLM Corp. 3.125% 02/11/2026 Sonic Automotive, Inc., 144A 4.625%	USD	220,000	176,291	0.01	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	315,468	0.02
15/11/2029 Southern California Edison Co., FRN	USD	627,000	471,083	0.03	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	770,582	0.04
8.639% Perpetual Southern Co. (The), FRN 8.399%	USD	245,000	225,205	0.01	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	375,855	0.04
15/03/2057 Spectrum Brands, Inc., 144A 5%	USD	220,000	205,827	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	87,498	0.02
01/10/2029 Spectrum Brands, Inc., 144A 5.5%	USD	178,000	144,565	0.01	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	167,323	0.00
15/07/2030 Spectrum Brands, Inc., 144A 3.875%	USD	630,000	522,085	0.03	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	99,782	0.01
15/03/2031 Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	357,000 359,000	260,243 332,617	0.01	Talos Production, Inc. 12% 15/01/2026 Targa Resources Partners LP 6.5%	USD	286,000	281,970	0.02
Spirit AeroSystems, Inc., 144A 9.375%					15/07/2027 Targa Resources Partners LP 5%	USD	519,000	489,434	0.03
30/11/2029 Sprint Capital Corp. 6.875% 15/11/2028	USD	263,000 475,000	260,121 463,266	0.01	15/01/2028 Targa Resources Partners LP 6.875%	USD	140,000	125,164	0.01
Sprint Capital Corp. 8.75% 15/03/2032 Sprint LLC 7.875% 15/09/2023	USD USD	2,385,000 876,000	2,654,982 833,635	0.14 0.05	15/01/2029 Targa Resources Partners LP 4%	USD	143,000	135,354	0.01
Sprint LLC 7.625% 15/02/2025	USD	1,823,000	1,765,374	0.10	15/01/2032	USD	574,000	451,887	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TEGNA, Inc., 144A 4.75% 15/03/2026 TEGNA, Inc. 4.625% 15/03/2028	USD USD	200,000 590,000	181,887 525,682	0.01 0.03	Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	1,532,934	1,523,642	0.08
TEGNA, Inc. 5% 15/09/2029 Teleflex, Inc., 144A 4.25% 01/06/2028	USD USD	289,000 345,000	256,715 292,732	0.01 0.02	Upstart Pass-Through Trust, FRN 'A', 144A 17.804% 20/05/2030 Urban One, Inc., 144A 7.375%	USD	571,149	542,898	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,075,569	0.06	01/02/2028	USD	512,000	405,515	0.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	138,023	0.01	US Bancorp, FRN 4.548% 22/07/2028 US Bancorp, FRN 3.7% Perpetual	USD USD	545,000 1,545,000	497,263 1,181,804	0.03
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2.531.000	2,242,930	0.01	US Bancorp, FRN 5.3% Perpetual US Foods, Inc., 144A 4.625%	USD	289,000	236,246	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1.120.000	1,001,558	0.05	01/06/2030 Vail Resorts, Inc., 144A 6.25%	USD	210,000	173,127	0.01
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,951,000	1,701,601	0.05	15/05/2025 Valvoline, Inc., 144A 4.25% 15/02/2030	USD	658,000 125,000	619,186 113,688	0.03
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	276,966	0.09	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	1,109,276	978.438	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	420,000	375.085	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51%	030	1,109,270	770,430	0.03
Terex Corp., 144A 5% 15/05/2029 Thor Industries, Inc., 144A 4%	USD	837,000	702,961	0.04	26/10/2048 Viavi Solutions, Inc., 144A 3.75%	USD	48,332	38,461	0.00
15/10/2029	USD	746,000	549,361	0.03	01/10/2029	USD	273,000	215,083	0.01
T-Mobile USA, Inc. 2.625% 15/02/2029 Topaz Solar Farms LLC, 144A 5.75%	USD	1,300,000	1,030,648	0.06	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	111,679	0.01
30/09/2039 TopBuild Corp., 144A 3.625%	USD	224,808	199,922	0.01	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	18,000	16,026	0.00
15/03/2029	USD	175,000	134,573	0.01	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD		391.615	
TriMas Corp., 144A 4.125% 15/04/2029 TriNet Group, Inc., 144A 3.5%	USD	572,000	469,385	0.03	VICI Properties LP, REIT, 144A 4.5%		436,000		0.02
01/03/2029 Triton Water Holdings, Inc., 144A 6.25%	USD	1,009,000	783,696	0.04	01/09/2026 VICI Properties LP, REIT, 144A 4.25%	USD	562,000	495,988	0.03
01/04/2029 Triumph Group, Inc., 144A 8.875%	USD	649,000	487,840	0.03	01/12/2026 VICI Properties LP, REIT, 144A 5.75%	USD	703,000	615,195	0.03
01/06/2024	USD	23,000	21,928	0.00	01/02/2027 VICI Properties LP, REIT, 144A 3.75%	USD	823,000	755,835	0.04
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	716,000	634,090	0.03	15/02/2027	USD	223,000	189,726	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	2,286,000	1,988,876	0.11	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,318	0.00
Truist Financial Corp., FRN 5.125% Perpetual	USD	246,000	187.487	0.01	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	321,815	0.02
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	200,000	160,730	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	548,444	0.03
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	135,710	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	954,073	0.05
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,301	0.01	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	276,000	203,063	0.01
Uber Technologies, Inc., 144A 4.5%					Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108.000	55,705	0.00
15/08/2029 UMBS 4% 01/08/2052	USD USD	405,000 978,305	330,836 862,711	0.02	Virtusa Corp., 144A 7.125% 15/12/2028	USD	219,000	156,439	0.01
UMBS 4.5% 01/09/2052	USD	3,221,351	2,918,290	0.16	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	LISD	1.607.000	1,105,863	0.06
UMBS AB9236 3% 01/05/2043 UMBS AL6182 3% 01/06/2043	USD USD	781,066 756,197	668,679 647,405	0.04	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	392,000	334,244	0.02
UMBS AL8961 3% 01/03/2044	USD	684,317	585,914	0.03	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	361,064	0.02
UMBS AL9045 3% 01/09/2046 UMBS AL9599 3.5% 01/09/2036	USD USD	793,262 3,929,575	668,197 3,541,134	0.04	Vistra Operations Co. LLC, 144A 5.625%				
UMBS AR9198 3% 01/03/2043	USD	386,690	331,051	0.02	15/02/2027 Vistra Operations Co. LLC, 144A 4.375%	USD	707,000	628,140	0.03
UMBS AS0021 3% 01/07/2043 UMBS AS4085 4% 01/12/2044	USD	1,418,679 1,562,278	1,204,644 1,410,482	0.07	01/05/2029	USD	269,000	218,063	0.01
UMBS AS8684 3.5% 01/01/2047	USD	616,659	538,087	0.08	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	82,836	0.00
UMBS AS9313 4% 01/03/2047	USD	3,052,797	2,743,916	0.15	Wabash National Corp., 144A 4.5%			242.041	
UMBS AS9585 4% 01/05/2047 UMBS BC0167 3.5% 01/01/2046	USD USD	2,729,207 904.924	2,458,267 791,027	0.13	15/10/2028 WaMu Mortgage Pass-Through	USD	429,000	342,041	0.02
UMBS BH8190 3.5% 01/09/2047	USD	1,436,102	1,255,402	0.07	Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	473.184	328,917	0.02
UMBS BM1909 4% 01/02/2045 UMBS BM1963 3.5% 01/02/2045	USD	2,206,395	1,998,389 1,792,422	0.11	WaMu Mortgage Pass-Through	030	473,104	320,717	0.02
UMBS BM3780 3.5% 01/01/2046	USD	1,146,363	1,003,080	0.05	Certificates Trust, FRN, Series 2007-1 '1A7' 4.616% 25/02/2037	USD	568,806	378,775	0.02
UMBS BM5606 4% 01/03/2049 UMBS FM1504 3.5% 01/06/2047	USD USD	792,437 2,237,641	718,930 1,966,366	0.04	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3		500,000	,	0.02
UMBS FM1782 4% 01/03/2046	USD	3,466,945	3,129,633	0.17	'A2' 2.844% 25/03/2035	USD	56,245	50,972	0.00
UMBS MA2321 3.5% 01/07/2035 UMBS SD0057 3.5% 01/05/2048	USD USD	2,850,540 2,129,794	2,562,159 1,873,078	0.14	Warnermedia Holdings, Inc., 144A			958.901	
UMBS ZS4712 3% 01/04/2047	USD	1,049,406	881,077	0.10	3.755% 15/03/2027 Warnermedia Holdings, Inc., 144A	USD	1,135,000		0.05
Unisys Corp., 144A 6.875% 01/11/2027 United Airlines Holdings, Inc. 5%	USD	150,000	108,028	0.01	4.279% 15/03/2032 Warrior Met Coal. Inc., 144A 7.875%	USD	2,455,000	1,900,957	0.10
01/02/2024 United Airlines Holdings, Inc. 4.875%	USD	194,000	178,654	0.01	01/12/2028 Wells Fargo & Co., FRN 2.164%	USD	173,000	160,407	0.01
15/01/2025 United Airlines, Inc., 144A 4.375%	USD	160,000	143,962	0.01	11/02/2026 Wells Fargo & Co., FRN 3.526%	USD	2,615,000	2,279,576	0.12
15/04/2026 Uniti Group LP, REIT, 144A 6.5%	USD	475,000	410,157	0.02	24/03/2028 Wells Fargo & Co., FRN 4.897%	USD	2,250,000	1,958,028	0.11
15/02/2029	USD	250,000	152,913	0.01	25/07/2033	USD	1,130,000	999,195	0.05
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,048,000	620,321	0.03	Wells Fargo & Co., FRN 3.9% Perpetual Wells Fargo & Co., FRN 5.9% Perpetual	USD USD	2,687,000 1,124,000	2,203,742 954,053	0.12 0.05
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	95,000	86,000	0.00	Wells Fargo & Co., FRN 5.875% Perpetual	USD	153,000	138,856	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	350,000	272,399	0.01	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852%				
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	315,000	281,065	0.02	15/11/2048	USD	300,000	227,431	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3%					Convertible Bonds				
15/07/2050 Wells Fargo Home Equity Asset-Backed	USD	735,000	491,026	0.03	Canada Shopify, Inc. 0.125% 01/11/2025	USD	777,000	624,716	0.03
Securities Trust, FRN, Series 2004-2 'M8A', 144A 7.389% 25/10/2034	USD	1,587,466	1,480,848	0.08			_	624,716	0.03
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	1,137,000	635,591	0.03	Cayman Islands		_		
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	45,000	10,630	0.00	Hello Group, Inc. 1.25% 01/07/2025 Pinduoduo, Inc. 0% 01/12/2025	USD USD	2,775,000 2,333,000	2,503,658 2,026,318	0.14 0.11
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	497,440	0.03	Sea Ltd. 0.25% 15/09/2026	USD	1,883,000	1,299,643	0.07
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	791,000	751,083	0.04			_	5,829,619	0.32
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056%					Israel	uco	2 007 000	2.452.412	0.43
15/09/2057 William Carter Co. (The), 144A 5.625%	USD	1,125,000	882,266	0.05	Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,452,612	0.13
15/03/2027 Williams Scotsman International, Inc.,	USD	920,000	827,109	0.04			-	2,452,612	0.13
144A 4.625% 15/08/2028 Winnebago Industries, Inc., 144A 6.25%	USD	306,000	258,831	0.01	United Kingdom Barclays Bank plc 0% 04/02/2025	USD	1,285,000	1.546.508	0.08
15/07/2028 WMG Acquisition Corp., 144A 3.75%	USD	101,000	88,478	0.00	Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,561,983	0.09
01/12/2029	USD	445,000	357,674	0.02				3,108,491	0.17
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	275,000	221,774	0.01	United States of America		-		
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	325,000	244,221	0.01	Affirm Holdings, Inc. 0% 15/11/2026 Airbnb, Inc. 0% 15/03/2026	USD USD	3,442,000 1,588,000	1,787,241 1,227,724	0.10
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	158,000	145,809	0.01	Alteryx, Inc. 1% 01/08/2026 AMG Capital Trust II 5.15%	USD USD	2,703,000 44,335	2,112,291 2,032,460	0.11 0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	455,000	377,746	0.02	Block, Inc. 0.25% 01/11/2027	USD	2,092,000	1,482,653	0.08
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	120,179	0.01	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,216,000	938,018	0.05
WW International, Inc., 144A 4.5% 15/04/2029	USD	230,000	99,498	0.01	Chegg, Inc. 0% 01/09/2026 Cloudflare, Inc. 0% 15/08/2026	USD USD	3,821,000 1,711,000	2,838,360 1,309,091	0.15
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	244,000	205,179	0.01	Coinbase Global, Inc. 0.5% 01/06/2026 Confluent, Inc. 0% 15/01/2027	USD USD	1,878,000 3,020,000	1,011,812 2,145,307	0.06 0.12
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1.304.000	1,158,745	0.06	Coupa Software, Inc. 0.375% 15/06/2026	USD	2,932,000	2,651,153	0.14
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	185,000	172,396	0.00	DigitalBridge Group, Inc. 5% 15/04/2023	USD	1,090,000	1,009,580	0.06
Wynn Resorts Finance LLC, 144A					DISH Network Corp. 2.375% 15/03/2024		2,263,000	1,916,511	0.10
5.125% 01/10/2029 Xerox Holdings Corp., 144A 5.5%	USD	911,000	731,934	0.04	DISH Network Corp. 3.375% 15/08/2026	USD	427,000	249,317	0.01
15/08/2028 XPO Escrow Sub LLC, 144A 7.5%	USD	264,000	198,190	0.01	DocuSign, Inc. 0% 15/01/2024 Dropbox, Inc. 0% 01/03/2026	USD USD	3,097,000 2,285,000	2,742,462 1,936,799	0.15 0.11
15/11/2027 Yum! Brands, Inc., 144A 4.75%	USD	294,000	276,746	0.02	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,112,000	1,005,107	0.05
15/01/2030 Zayo Group Holdings, Inc., 144A 4%	USD	538,000	462,660	0.03	Liberty Interactive LLC 4% 15/11/2029 Liberty Interactive LLC 3.75%	USD	2,333,000	751,318	0.04
01/03/2027 ZF North America Capital, Inc., 144A	USD	398,000	272,058	0.01	15/02/2030 Okta, Inc. 0.125% 01/09/2025	USD USD	806,000 820,000	263,926 676,519	0.01 0.04
4.75% 29/04/2025 Ziff Davis, Inc., 144A 4.625%	USD	702,000	618,951	0.03	Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	1,419,000	1,307,643	0.04
15/10/2030 ZoomInfo Technologies LLC, 144A	USD	470,000	372,863	0.02	Repay Holdings Corp., 144A 0%				
3.875% 01/02/2029	USD	134,000	105,527	0.01	01/02/2026 RingCentral, Inc. 0% 01/03/2025	USD USD	2,001,000 2,452,000	1,375,849 1,981,471	0.07 0.11
			625,456,758	33.84	RingCentral, Inc. 0% 15/03/2026 RWT Holdings, Inc. 5.75% 01/10/2025	USD USD	4,834,000 2,046,000	3,572,835 1,608,231	0.19
Total Bonds		-	737,069,902	39.88	Shift4 Payments, Inc. 0.5% 01/08/2027 Snap, Inc. 0% 01/05/2027	USD USD	2,077,000 3,031,000	1,651,501 1,989,454	0.09 0.11
Commercial Papers		-	737,069,902	39.00	Splunk, Inc. 1.125% 15/06/2027 Spotify USA, Inc. 0% 15/03/2026	USD	1,182,000	938,568 1,190,438	0.05
Luxembourg					Starwood Property Trust, Inc., REIT	USD	1,572,000		0.06
Sunderland Receivables SA 0% 31/01/2023	EUR	500,000	499,162	0.03	4.375% 01/04/2023 Supernus Pharmaceuticals, Inc. 0.625%	USD	1,663,000	1,516,645	0.08
		-	499.162	0.03	01/04/2023 TripAdvisor, Inc. 0.25% 01/04/2026	USD USD	772,000 1,612,000	712,742 1,210,417	0.04 0.07
Netherlands		=			Uber Technologies, Inc. 0% 15/12/2025 Unity Software, Inc. 0% 15/11/2026	USD USD	2,453,000 876,000	1,942,396 615,669	0.11
ABB Finance BV 0% 19/01/2023	EUR	500,000	499,437	0.03	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	1,236,000	1,116,988	0.06
		-	499,437	0.03	13,00,2023	030	-	52,818,496	2.86
United States of America Fisery, Inc. 0% 23/02/2023	EUR	500,000	498,393	0.02	Total Convertible Bonds		-	64,833,934	3.51
Realty Income Corp. 0% 23/01/2023	EUR	500,000	499,299	0.03	Equities		=		
		_	997,692	0.05	China	CNIII	13.100	62.21E	0.00
Total Commercial Papers		-	1,996,291	0.11	Fuyao Glass Industry Group Co. Ltd. Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH	13,100 147,500	62,215 346,212	0.00
					Ltd. 'A' Joyoung Co. Ltd. 'A'	CNH CNH	271,900 69,142	1,141,661 154,239	0.06 0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Wuliangye Yibin Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH CNH	34,200 54,194	836,918 363,084	0.05 0.02
			2,904,329	0.16
Total Equities			2,904,329	0.16
Participation Notes				
United Kingdom Barclays Bank plc 8.5% 09/03/2023	USD	861	8,852,868	0.48
		_	8,852,868	0.48
United States of America BNP Paribas SA, 144A 8.5% 16/03/2023	USD	870	8,950,714	0.49
3NP Paribas SA, 144A 9% 23/03/2023	USD	862	8,894,521	0.48
National Bank of Canada 9% 04/04/2023	USD	885	9,098,777	0.49
ociete Generale SA 9% 03/01/2023	USD	830	8,536,709	0.46
ociete Generale SA 9% 11/04/2023 IBS AG, 144A 9% 06/04/2023	USD USD	906 900	9,295,956 9,230,174	0.50 0.50
		_	54,006,851	2.92
otal Participation Notes			62,859,719	3.40
otal Transferable securities and money lealt in on another regulated market	y market ins	truments -	869,664,175	47.06
Other transferable securities and mone	v market ins	truments		
tonds	,			
Inited States of America				
ntelsat Jackson Holdings Ltd. 5.5% 1/08/2023*§	USD	652,000	61	0.00
ntelsat Jackson Holdings Ltd. 8.5% 5/10/2024*§	USD	1,152,000	108	0.00
itelsat Jackson Holdings Ltd. 9.75%			16	
5/07/2025*§ endingClub Loan Certificate Issuer rust 'CERT', 144A 0% 15/05/2037*	USD	165,000 75,000	1.747.008	0.00
endingClub Loan Certificate Issuer rust 'CERT', 144A 0% 15/05/2037*	USD	75,000	1,747,008	0.09
TUSE CERT , 144A 0% 15/05/2037	USD	75,000 _	3.191.109	0.08
		-	2 101 100	0.17
otal Bonds Convertible Bonds		-	3,191,109	0.17
Inited States of America				
ulfport Energy Corp. 10%*	USD	19 _	93,846	0.01
		-	93,846	0.01
otal Convertible Bonds		_	93,846	0.01
quities				
uxembourg ntelsat Jackson Holdings SA Rights*	USD	1,967	18	0.00
ntelsat Jackson Holdings SA Rights*	USD	1,967 18,793	19 439,557	0.00
neisur sh	นวม	10,/93	439,557	0.02
ussia		-		
loscow Exchange MICEX-RTS PJSC* everstal PJSC*	USD USD	228,201 16,164	2,433 2,482	0.00
		-	4,915	0.00
Inited States of America			77.046	
P Energy Corp.* IYT Holding Co.*	USD USD	11,154 78,658	73,048 21,120	0.00
IYT Holding LLC Preference*	USD	135,646	136,267	0.01
MG, Inc.* MG, Inc.*	USD USD	95 644	15,776 106,946	0.00
most most	030	-	353,157	0.01
		-	707.666	0.04
otal Equities		_	797,666	0.04

nvestments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Varrants				
Inited States of America IMG Parent LLC 24/09/2027* Vindstream Holdings, Inc. 31/12/2049*	USD USD	3,999 636	165,256 4,463	0.01 0.00
			169,719	0.01
otal Warrants			169,719	0.01
otal Other transferable securities and nstruments	money mar	ket	4,252,340	0.23
Inits of authorised UCITS or other colle	ctive invest	ment underta	kings	
Collective Investment Schemes - UCITS				
.uxembourg PMorgan USD Liquidity LVNAV Fund - PM USD Liquidity LVNAV X (dist.)†	USD	60,368,249	56,479,100	3.05
		•	56,479,100	3.05
otal Collective Investment Schemes - UC	ITS		56,479,100	3.05
otal Units of authorised UCITS or othe	r collective	investment	56,479,100	3.05
otal Investments			1,801,978,980	97.50
Cash			26,242,429	1.42
Other Assets/(Liabilities)			19,931,448	1.08
otal Net Assets			1,848,152,857	100.00
Security is valued at its fair value under	the directio	n of the Board	of Directors.	

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

Geographic Allocation of Portfolio as at 31 December 2022 United States of America	% of Net Asset 61.9
United Kingdom	5.6
Luxembourg	3.8
France	3.0
Canada Switzerland	3.0
	1.9
Germany Netherlands	1.9
Japan Spain	1.7 1.2
spani Italy	1.2
Ireland	1.0
Cayman Islands	0.9
Australia	0.7
Finland	0.7
China	0.5
Sweden	0.4
Supranational	0.4
Denmark	0.3
South Korea	0.3
Taiwan	0.3
Mexico	0.2
Belgium	0.2
Jersey	0.2
South Africa	0.2
Norway	0.1
Singapore	0.1
Hong Kong	0.1
Austria	0.1
New Zealand	0.1
Israel	0.1
Portugal	0.1
Brazil India	0.1
india Bermuda	0.1
Indonesia	0.1
Turkey	0.1
Colombia	0.1
Liberia	0.0
Dominican Republic	0.0
Egypt	0.0
Panama	0.0
Oman	0.0
Vietnam	0.0
Bahrain	0.0
Nigeria	0.0
United Arab Emirates	0.0
Ecuador	0.0
Thailand	0.0
Angola	0.0
Paraguay	0.0
Ivory Coast	0.0
Azerbaijan	0.0
Argentina	0.0
Kenya	0.0
Iraq Poland	0.0
Poland	0.0
Chile Senegal	0.0
Senegai Saudi Arabia	0.0
Gibraltar	0.0
Costa Rica	0.0
Jordan	0.0
Pakistan	0.0
North Macedonia	0.0
Morocco	0.0
Marshall Islands	0.0
Kazakhstan	0.0
Ghana	0.0
Peru	0.0
El Salvador	0.0
Gabon	0.0
Guatemala	0.0
Mauritius	0.0
Mongolia	0.0
Zambia	
Lebanon	
Russia	
Total Investments	97.5
	2.5
Cash and other assets/(liabilities)	
Cash and other assets/(liabilities)	2.31

## JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	19.737.215	EUR	12.701.099	18/01/2023	Merrill Lynch	171.931	0.01
CAD	25,229,316	EUR	17,426,894	18/01/2023	Merrill Lynch	14,680	-
EUR	80,626	USD	85,875	19/01/2023	HSBC	377	-
EUR	133,958	USD	142,584	19/01/2023	RBC	714	-
EUR	422,760	USD	451,450	19/01/2023	Standard Chartered	882	-
EUR	65,736	USD	70,147	19/01/2023	State Street	183	-
GBP	38,298,091	EUR	44,440,796	18/01/2023	Standard Chartered	1,198,112	0.07
HKD	76,121,970	EUR	9,169,087	18/01/2023	Merrill Lynch	39,645	-
SEK	72,661,794	EUR	6,678,631		Merrill Lynch	146,491	0.01
USD	16,109,941	EUR	15,140,437		Goldman Sachs	84,661	-
USD	1,585,344,700	EUR	1,484,742,414	18/01/2023	HSBC	3,135,709	0.17
USD	43,222,550	EUR	40,616,796	18/01/2023	Standard Chartered	222,540	0.01
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				5,015,925	0.27
CHF	15.294.174	EUR	15.514.684	19/01/2022	Standard Chartered	(9.588)	
EUR	43.001.226	USD	45.817.893		BNP Paribas	(181.454)	(0.01)
EUR	8.609.750	USD	9.154.618		Goldman Sachs	(54,170)	(0.01)
EUR	5,960,914	USD	6.312.836		Merrill Lynch	(61,162)	(0.01)
FUR	3,800,000	USD	4.026.211		Standard Chartered	(37,247)	(0.01)
IPY	2,213,792,151	EUR	15.425.134	18/01/2023		(306.333)	(0.02)
LISD	88.508	EUR	82,759	19/01/2023		(49)	(0.02)
USD	12,981,509	EUR	12,154,968		State Street	(23,800)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(673,803)	(0.04)
Net Unrealised (	Gain on Forward Currency Exch	ange Contracts - Assets				4,342,122	0.23

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023 NASDAQ 100 Emini Index, 17/03/2023 S&P 500 Emini Index, 17/03/2023	(1,038) (233) (106)	EUR USD USD	(39,511,470) (47,539,099) (19,051,385)	1,813,890 2,604,441 971,025	0.10 0.14 0.05
Total Unrealised Gain on Financial Futures Contracts				5,389,356	0.29
FTSE 100 Index, 17/03/2023 US 10 Year Note, 22/03/2023		GBP USD	337,421 193,969,713	(1,627) (1,608,395)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(1,610,022)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				3,779,334	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mark	et instrumen	ts admitted to	an official exch	nange	Lloyds Banking Group plc 4.65% 24/03/2026	USD	200,000	179,155	0.14
					Marks & Spencer plc, 144A 7.125% 01/12/2037	USD		82,571	0.06
Bonds					01/12/203/	USD	100,000	02,371	0.06
Austria ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	176,122	0.13				1,463,706	1.11
		-	47/ 400		United States of America		-		
		-	176,122	0.13	AbbVie, Inc. 3.2% 14/05/2026	USD	34,000	30,073	0.02
Canada					AbbVie, Inc. 2.95% 21/11/2026 AbbVie, Inc. 3.2% 21/11/2029	USD USD	66,000 58,000	57,471 48,952	0.04
Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	13,000	9,531	0.01	AECOM 5.125% 15/03/2027	USD	336,000	303,078	0.23
					Aetna, Inc. 3.875% 15/08/2047 Air Lease Corp. 4.25% 01/02/2024	USD USD	22,000 22,000	15,944 20,238	0.01
		_	9,531	0.01	Air Lease Corp. 0.7% 15/02/2024	USD	27,000	23,867	0.02
Finland					Air Lease Corp. 2.3% 01/02/2025 Air Lease Corp. 3.25% 01/03/2025	USD USD	76,000 24,000	66,209 21,285	0.05 0.02
Nokia OYJ 4.375% 12/06/2027	USD	199,000	176,185	0.13	Air Lease Corp. 3.75% 01/06/2026	USD	11,000	9,641	0.01
			176,185	0.13	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	11,000	8,764	0.01
France					Ally Financial, Inc. 1.45% 02/10/2023	USD	44,000	39,918	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	141,272	0.11	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	155,000	129,523	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	250,000	237,695	0.18	American Axle & Manufacturing, Inc. 5%				
· crpctaa.	030	-			01/10/2029 American International Group, Inc. 6.25%	USD	224,000	169,884	0.13
			378,967	0.29	15/03/2087	USD	100,000	82,659	0.06
Ireland					American Tower Corp., REIT 2.75% 15/01/2027	USD	33,000	28,024	0.02
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	33,000	29,004	0.02	American Tower Corp., REIT 1.5% 31/01/2028	USD	33,000	25,586	0.02
Zurich Insurance Co. Ltd., Reg. S, FRN					AmeriGas Partners LP 5.625%				
5.625% 24/06/2046	USD	200,000	183,373	0.14	20/05/2024 AmeriGas Partners LP 5.5% 20/05/2025	USD USD	254,000 110,000	231,037 98,912	0.18 0.07
			212,377	0.16	AmeriGas Partners LP 5.875%				
Luxembourg		-			20/08/2026 Anheuser-Busch InBev Worldwide, Inc.	USD	128,000	113,917	0.09
DH Europe Finance II Sarl 2.2%					3.5% 01/06/2030	USD	42,000	35,847	0.03
15/11/2024 Swiss Re Finance Luxembourg SA, Reg. S,	USD	26,000	23,175	0.02	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,000	1,684	0.00
FRN 4.25% Perpetual	USD	200,000	164,895	0.12	AT&T, Inc. 2.25% 01/02/2032	USD	13,000	9,556	0.01
		-	188,070	0.14	ATI, Inc. 4.875% 01/10/2029 Bath & Body Works, Inc. 5.25%	USD	50,000	41,474	0.03
		-			01/02/2028 Bath & Body Works, Inc. 7.5%	USD	50,000	43,515	0.03
Marshall Islands Danaos Corp., 144A 8.5% 01/03/2028	USD	330,000	299,484	0.23	15/06/2029	USD	103,000	95,304	0.07
					Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	62,884	0.05
		-	299,484	0.23	Bath & Body Works, Inc. 6.75%				
Netherlands					01/07/2036 Becton Dickinson and Co. 2.823%	USD	215,000	175,269	0.13
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	129,334	0.10	20/05/2030	USD	22,000	17,684	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	177,410	0.13	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	38,000	33,831	0.03
Shell International Finance BV 2.75% 06/04/2030	USD	11,000	9,032	0.01	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	7,000	6,014	0.00
		-	215 774	0.24	Bunge Ltd. Finance Corp. 1.63%				
			315,776	0.24	17/08/2025 Celanese US Holdings LLC 6.05%	USD	25,000	21,335	0.02
Spain			400.270		15/03/2025	USD	36,000	33,601	0.03
Banco Santander SA 3.496% 24/03/2025	USD	200,000	180,360	0.14	Cigna Corp. 4.375% 15/10/2028 Constellation Brands, Inc. 2.25%	USD	33,000	29,833	0.02
			180,360	0.14	01/08/2031	USD	22,000	16,355	0.01
Sweden		-			Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	25,000	20,234	0.01
Svenska Handelsbanken AB, Reg. S, FRN	HCD	200.000	152.727	0.13	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	27,000	23,496	0.02
4.75% 31/12/2164	USD	200,000	153,726	0.12	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	35,000	25,833	0.02
			153,726	0.12	CVS Health Corp. 1.3% 21/08/2027	USD	57,000	45,187 9,217	0.03
Switzerland		-			CVS Health Corp. 3.25% 15/08/2029 CVS Health Corp. 2.125% 15/09/2031	USD USD	11,000 13,000	9,217	0.01
UBS Group AG, FRN, 144A 4.875%		270.000	217.142	0.47	Dana, Inc. 5.375% 15/11/2027 Dell International LLC 6.02% 15/06/2026	USD	25,000	21,442	0.02
31/12/2164 UBS Group AG, Reg. S, FRN 7% Perpetual	USD USD	270,000 200,000	217,143 185,595	0.17 0.14	Discover Financial Services 3.75%	USD	22,000	21,042	0.02
		-			04/03/2025 DPL, Inc. 4.125% 01/07/2025	USD	35,000	31,578	0.02
			402,738	0.31	Elevance Health, Inc. 2.375% 15/01/2025	USD USD	50,000 11,000	44,029 9,779	0.03
United Kingdom					Elevance Health, Inc. 2.875% 15/09/2029 Embarg Corp. 7.995% 01/06/2036	USD	29,000	23,874	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	155,000	138,851	0.10	Encompass Health Corp. 4.75%	USD	108,000	47,207	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	115,000	93,012	0.07	01/02/2030 EnLink Midstream LLC 5.375%	USD	227,000	186,837	0.14
HSBC Holdings plc, FRN 1.162%					01/06/2029	USD	26,000	22,548	0.02
22/11/2024 HSBC Holdings plc, FRN 4.6% 31/12/2164	USD USD	443,000 200,000	394,956 146,009	0.30	Eversource Energy 4.2% 27/06/2024 Eversource Energy 4.6% 01/07/2027	USD USD	19,000 14,000	17,566 12,920	0.01
Ithaca Energy North Sea plc, 144A 9%					Fidelity National Information Services,				
15/07/2026 Jaguar Land Rover Automotive plc, 144A	USD	308,000	285,993	0.22	Inc. 4.5% 15/07/2025 Fidelity National Information Services,	USD	16,000	14,692	0.01
4.5% 01/10/2027	USD	200,000	143,159	0.11	Inc. 1.15% 01/03/2026	USD	19,000	15,606	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	11,000	8,086	0.01	UnitedHealth Group, Inc. 5% 15/10/2024 UnitedHealth Group, Inc. 5.15%	USD	65,000	61,134	0.05
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	70,326	0.05	15/10/2025	USD	30,000	28,417	0.02
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	35,728	0.03	UnitedHealth Group, Inc. 3.7%	HCD		22.510	0.00
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	169,655	0.13	15/05/2027 UnitedHealth Group, Inc. 4.2%	USD	26,000	23,519	0.02
General Motors Co. 6.125% 01/10/2025	USD	36,000	34,303	0.03	15/05/2032	USD	11,000	9,778	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	4,000	3,671	0.00	US Bancorp 2.375% 22/07/2026 US Treasury 0.125% 31/01/2023	USD USD	100,000 1,261,000	86,415 1,176,211	0.07
General Motors Financial Co., Inc. 3.8%	030	4,000		0.00	US Treasury 0.875% 31/01/2024	USD	120,000	107,759	0.08
07/04/2025 General Motors Financial Co., Inc. 2.75%	USD	21,000	18,988	0.01	Ventas Realty LP, REIT 4.125% 15/01/2026	HCD	32,000	29,061	0.02
20/06/2025	USD	30,000	26,302	0.02	Ventas Realty LP, REIT 4% 01/03/2028	USD USD	11,000	9,533	0.0
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	16,000	13,196	0.01	Verizon Communications, Inc. 4.4% 01/11/2034	USD	18,000	15,478	0.0
Genworth Holdings, Inc. 6.5%					Verizon Communications, Inc. 4.272%				
15/06/2034 Global Payments, Inc. 3.2% 15/08/2029	USD USD	116,000 22,000	94,819 17,555	0.07	15/01/2036 VMware, Inc. 4.65% 15/05/2027	USD	13,000 44,000	10,938 39,747	0.0
Global Payments, Inc. 2.9% 15/11/2031	USD	11,000	8,143	0.01	VMware, Inc. 3.9% 21/08/2027	USD USD	38,000	33,223	0.02
Goldman Sachs Capital II, FRN 5.528%	uce	22.000	45.543		Welltower, Inc., REIT 3.625% 15/03/2024	USD	39,000	35,721	0.03
Perpetual HCA, Inc. 5.875% 01/02/2029	USD USD	22,000 150,000	15,567 140,806	0.01	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	11,000	8,218	0.0
HCA, Inc. 2.375% 15/07/2031	USD	22,000	16,055	0.01	Yum! Brands, Inc. 3.625% 15/03/2031 Yum! Brands, Inc. 4.625% 31/01/2032	USD USD	222,000 193,000	175,192 159,955	0.13
Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	46,115	0.03	Zimmer Biomet Holdings, Inc. 2.6%				
Hexcel Corp. 4.95% 15/08/2025 Hilton Worldwide Finance LLC 4.875%	USD	67,000	61,243	0.05	24/11/2031 Zoetis, Inc. 5.4% 14/11/2025	USD USD	11,000	8,329 70,629	0.0
01/04/2027	USD	53,000	47,302	0.04	Zoetis, Inc. 2% 15/05/2030	USD	74,000 13,000	9,884	0.0
iStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	85,065	0.06					
ITC Holdings Corp. 3.35% 15/11/2027 John Deere Capital Corp. 4.15% 15/09/2027	USD	29,000 24,000	24,973 22,009	0.02			_	8,354,585	6.34
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	22,000	19,724	0.02	Total Bonds			12,311,627	9.35
Kroger Co. (The) 1.7% 15/01/2031	USD	13,000	9,370	0.01	Equities		-		
Lear Corp. 2.6% 15/01/2032	USD	11,000	7,771 5,571	0.01					
Lincoln National Corp. 4% 01/09/2023 Lowe's Cos., Inc. 3.35% 01/04/2027	USD USD	6,000 54,000	5,571 47,494	0.00	Australia Ampol Ltd.	AUD	5,495	98,812	0.07
Macy's Retail Holdings LLC 4.5%					Ansell Ltd.	AUD	2,751	49,347	0.04
15/12/2034 McCormick & Co., Inc. 3.15% 15/08/2024	USD USD	50,000 18.000	32,362 16,318	0.02	Aurizon Holdings Ltd.	AUD	16,163	38,339	0.03
McKesson Corp. 1.3% 15/08/2026	USD	37,000	30,419	0.01	Charter Hall Long Wale REIT Coles Group Ltd.	AUD AUD	17,622 4,459	49,634 47,405	0.04
MDC Holdings, Inc. 2.5% 15/01/2031	USD	11,000	7,437	0.01	Dexus, REIT	AUD	21,323	105,017	0.08
Mellon Capital IV, FRN 5.311% Perpetual Meritage Homes Corp. 6% 01/06/2025	USD	18,000	13,611 103,249	0.01	Fortescue Metals Group Ltd.	AUD	6,315	82,276	0.06
MGIC Investment Corp. 5.25%	USD	111,000	105,249	0.08	Goodman Group, REIT Mirvac Group, REIT	AUD AUD	7,514 55,026	82,865 74,609	0.06
15/08/2028	USD	381,000	329,471	0.25	Sonic Healthcare Ltd.	AUD	549	10,451	0.01
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	45,000	32,307	0.02	South32 Ltd.	AUD	6,076	15,454	0.01
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	477,000	409,142	0.31	Suncorp Group Ltd. Telstra Group Ltd.	AUD AUD	1,559 30,834	11,931 78,034	0.01
Norfolk Southern Corp. 2.9% 15/06/2026	USD	28,000	24,538	0.02	Wesfarmers Ltd.	AUD	3,185	92,843	0.07
Norfolk Southern Corp. 2.3% 15/05/2031 OneMain Finance Corp. 3.5% 15/01/2027	USD USD	7,000 15,000	5,392 11,648	0.00	Worley Ltd.	AUD	4,224	40,252	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	125,000	87,641	0.07			_	877,269	0.67
Oracle Corp. 2.5% 01/04/2025	USD	39,000	34,405	0.03			-		
Oracle Corp. 5.8% 10/11/2025 Oracle Corp. 1.65% 25/03/2026	USD USD	19,000 21,000	18,181 17,622	0.01	Austria			(2.427	
Oracle Corp. 3.25% 15/11/2027	USD	13,000	11,195	0.01	ANDRITZ AG BAWAG Group AG, Reg. S	EUR EUR	1,173 1,016	63,137 50,444	0.09
Oracle Corp. 3.9% 15/05/2035	USD	16,000	12,558	0.01	Strabag SE	EUR	1,224	47,675	0.03
Oracle Corp. 3.85% 15/07/2036 Parker-Hannifin Corp. 3.65% 15/06/2024	USD USD	4,000 71,000	3,063 65,048	0.00			-	4/4.05/	
PBF Holding Co. LLC 6% 15/02/2028	USD	273,000	227,630	0.17			_	161,256	0.12
Service Corp. International 4.625% 15/12/2027	USD	88,000	76,888	0.06	Belgium				
Southern California Gas Co. 3.15%					Ageas SA/NV	EUR	1,557	64,475	0.05
15/09/2024	USD	22,000	20,044	0.01	Cofinimmo SA, REIT KBC Group NV	EUR EUR	434 2,479	36,521 150,451	0.03
Southern California Gas Co. 2.95% 15/04/2027	USD	19,000	16,407	0.01	Melexis NV	EUR	423	34,411	0.03
Southern Co. Gas Capital Corp. 1.75%					Proximus SADP	EUR	3,451	31,270	0.02
15/01/2031 Sysco Corp. 3.25% 15/07/2027	USD USD	4,000 33,000	2,874 28,564	0.00	Warehouses De Pauw CVA, REIT	EUR	1,598	42,890	0.03
Sysco Corp. 2.4% 15/02/2030	USD	13,000	10,131	0.02				360,018	0.27
Teleflex, Inc. 4.625% 15/11/2027	USD	127,000	112,926	0.09	Bermuda		-		
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	51,000	47,886	0.04	Bunge Ltd.	USD	1,420	132,161	0.10
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	93,000	83,797	0.06			-		
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	22,000	16,221	0.01				132,161	0.10
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	21,000	18,348	0.01	Brazil		_		
TRI Pointe Group, Inc. 5.875%					B3 SA - Brasil Bolsa Balcao	BRL	97,198	227,169	0.17
15/06/2024 UDR, Inc., REIT 3.2% 15/01/2030	USD USD	106,000 11,000	98,173 8,936	0.07	BB Seguridade Participacoes SA Itau Unibanco Holding SA Preference	BRL	3,274	19,522 66,233	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	76,207	0.06	rau umodico noiums sa Preference	BRL	14,983	00,233	0.05
11 . D .C. C		28,000	24,422	0.02				312,924	0.24
Union Pacific Corp. 3% 15/04/2027	USD								
Union Pacific Corp. 3.7% 01/03/2029 United Rentals North America, Inc.	USD	22,000	19,432		Canada		_		
Union Pacific Corp. 3.7% 01/03/2029 United Rentals North America, Inc. 3.875% 15/02/2031			19,432 47,184	0.01	Agnico Eagle Mines Ltd.	CAD	2,737	133,173	0.10
Union Pacific Corp. 3.7% 01/03/2029 United Rentals North America, Inc.	USD	22,000				CAD CAD	2,737 2,390	133,173	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Nova Scotia (The) Barrick Gold Corp.	CAD CAD	2,698 6,638	123,391 106,942	0.09	Capgemini SE Cie Generale des Etablissements Michelin	EUR	788	123,145	0.09
BCE, Inc.	CAD	3,438	141,844	0.08	SCA	EUR	4,942	129,480	0.10
Canadian Apartment Properties REIT	CAD	2,133	63,114	0.05	Coface SA	EUR	5,979	73,123	0.06
Canadian Imperial Bank of Commerce	CAD	3,275	123,953	0.10	Covivio, REIT Danone SA	EUR EUR	1,404	78,238 229,730	0.06
Canadian Tire Corp. Ltd. 'A' George Weston Ltd.	CAD	1,083 534	105,817 62,051	0.08	Edenred	EUR	4,641 187	9,559	0.18
Great-West Lifeco, Inc.	CAD	4,623	100,349	0.08	Eiffage SA	EUR	441	40,621	0.03
Hydro One Ltd., Reg. S	CAD	4,265	106,942	0.08	Klepierre SA, REIT	EUR	4,456	96,606	0.07
IGM Financial, Inc.	CAD CAD	442	11,515 15,753	0.01	L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE	EUR EUR	138 369	46,240 252,783	0.04
Lundin Mining Corp. Manulife Financial Corp.	CAD	2,739 6,252	104,632	0.01	Orange SA	EUR	7,622	71,144	0.05
Metro, Inc.	CAD	1,534	79,323	0.06	Pernod Ricard SA	EUR	383	70,941	0.05
National Bank of Canada Nutrien Ltd.	CAD CAD	1,912 1,996	120,724 135,701	0.09	Publicis Groupe SA Rexel SA	EUR EUR	1,389 3,699	82,993 68,506	0.06
Pembina Pipeline Corp.	CAD	3,904	123,702	0.10	Sanofi	EUR	1,381	124,953	0.10
Power Corp. of Canada	CAD	5,608	123,164	0.09	Societe BIC SA	EUR	825	52,841	0.04
Restaurant Brands International, Inc.	CAD	704	42,393	0.03	Societe Generale SA Vinci SA	EUR EUR	4,847	114,317 234,493	0.09
RioCan Real Estate Investment Trust Rogers Communications, Inc. 'B'	CAD CAD	1,831 441	26,671 19,473	0.02	VIIICI SA	EUK	2,505	234,493	0.18
Royal Bank of Canada	CAD	443	39,117	0.02				2,251,916	1.71
Shaw Communications, Inc. 'B'	CAD	1,510	40,908	0.03	C		-		
Sun Life Financial, Inc. TELUS Corp.	CAD	2,365 7,299	103,195 132,190	0.08	Germany Allianz SE	EUR	2,006	403,507	0.31
Toronto-Dominion Bank (The)	CAD	4,782	290,555	0.10	BASF SE	EUR	1,389	64,595	0.05
Wheaton Precious Metals Corp.	CAD	3,180	116,919	0.09	Bayerische Motoren Werke AG	EUR	1,532	127,669	0.10
		_	2,749,302	2.09	Deutsche Post AG Deutsche Telekom AG	EUR	3,697 9,867	130,412 184,365	0.10 0.14
		=	2,749,302	2.09	Freenet AG	EUR	2,671	54,595	0.04
Cayman Islands					LEG Immobilien SE	EUR	876	53,366	0.04
CK Asset Holdings Ltd. NetEase, Inc.	HKD HKD	8,500	49,042 202.021	0.04	Mercedes-Benz Group AG Muenchener	EUR	1,793	110,117	0.08
Tingyi Cayman Islands Holding Corp.	HKD	14,708 69,142	114,180	0.15	Rueckversicherungs-Gesellschaft AG	EUR	957	290,402	0.22
Topsports International Holdings Ltd.,					SAP SE Siemens AG	EUR	1,232	118,697 217,746	0.09
Reg. S WH Group Ltd., Reg. S	HKD HKD	54,459 28,314	40,522 15,444	0.03	Telefonica Deutschland Holding AG	EUR EUR	1,683 19.051	217,746 43,751	0.16
Xinyi Glass Holdings Ltd.	HKD	21,390	37,300	0.01	Volkswagen AG Preference	EUR	63	7,329	0.01
		-	458,509	0.35	Vonovia SE	EUR	6,510	142,992	0.11
Chile		-						1,949,543	1.48
Banco Santander Chile, ADR	USD	6,319	94,058	0.07	Hong Kong AIA Group Ltd.	HKD	12,600	131,407	0.10
		_	94,058	0.07	BOC Hong Kong Holdings Ltd. Hang Seng Bank Ltd.	HKD HKD	39,000 5,849	124,385 91.149	0.10
China					Hong Kong Exchanges & Clearing Ltd.	HKD	3,224	130,431	0.10
China Merchants Bank Co. Ltd. 'H'	HKD	27,043	141,586	0.11	Lenovo Group Ltd. Link REIT	HKD	70,000 14,000	53,892 96,232	0.04
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	17,200	67,655	0.05	EIIK KEII	пки	14,000	70,232	0.07
Haier Smart Home Co. Ltd. 'H'	HKD	23,758	75,773	0.06				627,496	0.48
Midea Group Co. Ltd. 'A' Ping An Insurance Group Co. of China	CNH	11,100	77,966	0.06	India		-		
Ltd. 'H'	HKD	10,785	66,917	0.05	Embassy Office Parks REIT HCL Technologies Ltd.	INR	11,612 6,769	44,111 79,418	0.03
			429,897	0.33	Infosys Ltd., ADR	USD	14,039	237,538	0.18
Denmark		-			Tata Consultancy Services Ltd.	INR	3,725	137,174	0.11
Carlsberg A/S 'B'	DKK	342	42,448	0.03				498,241	0.38
D/S Norden A/S Novo Nordisk A/S 'B'	DKK	1,104	61,640 471,991	0.05			-		
Sydbank A/S	DKK DKK	3,731 860	471,991 33.827	0.36	Indonesia Telkom Indonesia Persero Tbk. PT	IDR	590,267	133,204	0.10
Topdanmark A/S	DKK	1,038	51,199	0.04	Telkolli lildollesia i ersero rak. i r	IDK	390,207		
		_	661,105	0.50			-	133,204	0.10
Finland		-			Ireland	HCD	1 240	182,455	0.14
Elisa OYJ	EUR	1.135	56,273	0.04	Eaton Corp. plc Johnson Controls International plc	USD USD	1,248 2,174	129,725	0.14
Kesko OYJ 'B'	EUR	1,979	40,807	0.03	Seagate Technology Holdings plc	USD	1,565	76,913	0.06
Konecranes OYJ Metso Outotec OYJ	EUR FUR	1,123 4.807	32,438 46,815	0.03	Trane Technologies plc	USD	2,288	360,102	0.27
Neste OYJ	EUR	3,151	136,738	0.04				749,195	0.57
Nordea Bank Abp	SEK	22,040	222,937	0.17			-		
Orion OYJ 'B' Outokumpu OYI	EUR	2,246 8,935	116,253 42,446	0.09	Italy Assicurazioni Generali SpA	FUE	4.5.43	75,889	0.06
Sampo OYJ 'A'	EUR	1,827	89,742	0.03	Banca Generali SpA	EUR EUR	4,547 975	31.385	0.06
TietoEVRY OYJ	EUR	1,934	51,406	0.04	Banca Mediolanum SpA	EUR	6,494	50,776	0.04
Wartsila OYJ Abp	EUR	10,282	81,444	0.06	FinecoBank Banca Fineco SpA	EUR	3,246	50,573	0.04
			917,299	0.70	Intesa Sanpaolo SpA Mediobanca Banca di Credito Finanziario	EUR	103,365	215,981	0.17
France		-			SpA Poste Italiane SpA, Reg. S	EUR	4,932 6,247	44,521 57,429	0.03
AXA SA	EUR	7,722	202,432	0.15	Snam SpA	EUR	27,887	127,109	0.10
BNP Paribas SA Bouygues SA	EUR EUR	2,285 976	122,419 27,352	0.09 0.02	Terna - Rete Elettrica Nazionale	EUR	7,565	52,539	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA Unipol Gruppo SpA	EUR EUR	4,799 9,092	63,774 41,669	0.05 0.03	<i>New Zealand</i> Spark New Zealand Ltd.	NZD	12,981	41,777	0.03
		-	811,645	0.62				41,777	0.03
Japan Asahi Kasei Corp. Astellas Pharma, Inc. BIPROGY, Inc. Comforia Residential REIT, Inc. Dai Nippon Printing Co. Ltd. Daito Trust Construction Co. Ltd. Daiwa House REIT Investment Corp.	JPY JPY JPY JPY JPY JPY	1,000 5,500 1,300 19 3,700 700	6,682 78,372 30,939 40,080 69,658 67,309 39,608	0.01 0.06 0.02 0.03 0.05 0.05 0.03	Norway DNB Bank ASA Elkem ASA, Reg. S Gjensidige Forsikring ASA Norsk Hydro ASA Orkla ASA Storebrand ASA Telenor ASA	NOK NOK NOK NOK NOK NOK	4,126 14,759 3,118 10,278 4,073 4,851 6,743	76,364 49,327 56,922 71,780 27,431 39,428 58,883	0.06 0.04 0.05 0.02 0.03 0.03
Daiwa Securities Group, Inc. Frontier Real Estate Investment Corp., REIT	JPY JPY	1,400 16	5,794 58,212	0.00			_	380,135	0.29
H.U. Group Holdings, Inc. Japan Real Estate Investment Corp., REIT JFE Holdings, Inc.	JPY JPY JPY	1,900 6 9,200	38,900 24,577 100,317	0.03 0.02 0.08	Poland Powszechny Zaklad Ubezpieczen SA	PLN	5,782	43,763	0.03
KDDI Corp. Kenedix Office Investment Corp., REIT Kirin Holdings Co. Ltd.	JPY JPY JPY	3,900 20	110,246 45,576 17,136	0.08 0.03 0.01	Portugal		-	43,763	0.03
Konica Minolta, Inc. Lawson, Inc. Mitsui Fudosan Logistics Park, Inc., REIT MS&AD Insurance Group Holdings, Inc.	JPY JPY JPY	1,200 17,500 1,900 10 3,800	65,470 67,912 34,164 114,015	0.01 0.05 0.05 0.03 0.09	EDP - Energias de Portugal SA Jeronimo Martins SGPS SA Navigator Co. SA (The)	EUR EUR EUR	11,370 1,428 14,042	52,973 29,074 48,501	0.04 0.02 0.04
Nippon Accommodations Fund, Inc., REIT Nippon Building Fund, Inc., REIT	JPY JPY	16 11	68,491 45,994	0.05 0.04	-		-	130,548	0.10
Nippon Paint Holdings Co. Ltd. Nippon Prologis REIT, Inc. Nomura Holdings, Inc. Resona Holdings, Inc.	JPY JPY JPY JPY	9,300 21 5,800	68,661 45,916 20,130 93,997	0.05 0.04 0.02	Singapore CapitaLand Ascendas REIT CapitaLand Integrated Commercial Trust, REIT	SGD SGD	14,500 82,400	27,691 117,087	0.02
Seiko Epson Corp. Sekisui House Ltd. Shimizu Corp. SoftBank Corp. Sumitomo Forestry Co. Ltd.	JPY JPY JPY JPY JPY	18,300 1,400 6,300 12,700 14,100 1,700	19,122 104,329 63,471 148,968 28,173	0.07 0.01 0.08 0.05 0.11 0.02	DBS Group Holdings Ltd. Digital Core REIT Management Pte. Ltd. Singapore Exchange Ltd. Singapore Telecommunications Ltd. Venture Corp. Ltd.	SGD USD SGD SGD SGD	7,700 41,871 16,400 46,100 900	182,482 21,643 102,548 82,889 10,727	0.14 0.01 0.08 0.06 0.06
Teijin Ltd. Toho Gas Co. Ltd. Tokio Marine Holdings, Inc.	JPY JPY JPY	5,400 2,100 3,900	49,356 37,538 78,234	0.04 0.03 0.06			_	545,067	0.41
Tokyo Electron Ltd. Tokyu Fudosan Holdings Corp. TOPPAN, Inc.	JPY JPY JPY	500 8,200 500	138,075 36,557 6,943	0.10 0.03 0.01	South Africa AVI Ltd. Bid Corp. Ltd. Bidvest Group Ltd. (The)	ZAR ZAR ZAR	17,472 5,527 7,390	72,545 100,886 87,537	0.05 0.08 0.07
Jersev		-	2,068,922	1.57	FirstRand Ltd. Sanlam Ltd. Standard Bank Group Ltd.	ZAR ZAR ZAR	14,317 37,859 7,718	48,853 101,888 71,588	0.04
Ferguson plc Man Group plc WPP plc	GBP GBP GBP	2,180 22,625 6,773	257,085 54,641 62,774	0.19 0.04 0.05	Vodacom Group Ltd.	ZAR	25,535	173,707 657,004	0.13
		-	374,500	0.28	South Korea ESR Kendall Square REIT Co. Ltd.	KRW	2,685	7,983	0.01
Luxembourg SES SA, ADR	EUR	4,407	26,953 26,953	0.02	KB Financial Group, Inc. NCSoft Corp. Shinhan Financial Group Co. Ltd. SK Telecom Co. Ltd.	KRW KRW KRW KRW	1,202 129 1,864 717	43,490 43,115 48,991 25,327	0.03 0.03 0.04 0.02
Mexico		-					-	168,906	0.13
Bolsa Mexicana de Valores SAB de CV Grupo Financiero Banorte SAB de CV 'O' Kimberly-Clark de Mexico SAB de CV 'A' Wal-Mart de Mexico SAB de CV	MXN MXN MXN MXN	13,438 38,791 36,042 80,254	24,895 266,895 58,228 267,278	0.02 0.20 0.05 0.20	Spain ACS Actividades de Construccion y Servicios SA	EUR	2,535	67,938	0.05
	1877.14	-	617,296	0.47	Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	EUR EUR	19,861 33,131	112,552 93,098 75,900	0.08
Netherlands ABN AMRO Bank NV, Reg. S, CVA Akzo Nobel NV ASML Holding NV ASR Nederland NV ING Groep NV Koninklijke Ahold Delhaize NV	EUR EUR EUR EUR EUR EUR	3,264 1,113 231 1,345 8,679 3,029	42,326 70,141 116,586 59,960 99,435 81,639	0.03 0.05 0.09 0.05 0.07 0.06	CaixaBank SA Cellnex Telecom SA, Reg. S Enagas SA Industria de Diseno Textil SA Mapfre SA Merlin Properties Socimi SA, REIT Red Electrica Corp. SA	EUR EUR EUR EUR EUR EUR	20,647 1,707 7,585 3,547 29,110 4,656 6,198	75,899 52,943 118,819 88,675 52,951 41,019 101,492	0.06 0.04 0.09 0.07 0.04 0.03
Koninklijke KPN NV LyondellBasell Industries NV 'A' NN Group NV	EUR USD EUR	49,828 1,800 1,615	145,049 139,160 61,960	0.11 0.11 0.05	Supranational		-	805,386	0.6
NXP Semiconductors NV OCI NV Randstad NV	USD EUR EUR	904 1,191	131,512 39,815 82,784	0.10 0.03 0.06	Unibail-Rodamco-Westfield, REIT	EUR	182 _	8,908 8,908	0.0
Stellantis NV Wolters Kluwer NV	EUR EUR	1,446 6,802 610	90,657 60,018	0.06 0.07 0.05	Sweden Boliden AB	SEK	9,993	354,815	0.27
		-	1,221,042	0.93	Castellum AB Electrolux AB 'B' H & M Hennes & Mauritz AB 'B' Hexpol AB	SEK SEK SEK SEK	4,271 1,062 6,040 3,096	48,866 13,574 61,525 31,275	0.04 0.01 0.05 0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB 'A'	SEK	6,637	72,042	0.05	Safestore Holdings plc, REIT	GBP	5,139	54,754	0.04
Skanska AB 'B' SSAB AB 'B'	SEK SEK	2,410 12,261	35,970 60,258	0.03	Sage Group plc (The) Segro plc, REIT	GBP GBP	7,817 7,511	65,905 64,793	0.05
Svenska Handelsbanken AB 'A'	SEK	7,330	69,761	0.05	Severn Trent plc	GBP	1,839	55,135	0.05
Tele2 AB 'B'	SEK	14,906	114,885	0.09	Taylor Wimpey plc	GBP	107,426	123,500	0.09
Telefonaktiebolaget LM Ericsson 'B' Telia Co. AB	SEK SEK	1,524 24,112	8,390 58,210	0.01 0.04	Telecom Plus plc Tesco plc	GBP GBP	1,048 41,950	26,050 106,289	0.02
Volvo AB 'B'	SEK	15,733	268,659	0.20	Unilever plc	GBP	4,110	194,340	0.08
		-	1,198,230	0.91	UNITE Group plc (The), REIT United Utilities Group plc	GBP GBP	4,535 5,065	46,602 56,827	0.04
Switzerland		-				g Di	3,003	4,519,551	3.43
ABB Ltd.	CHF	1,921	54,971	0.04					
Cie Financiere Richemont SA Julius Baer Group Ltd.	CHF CHF	859 1,035	104,564 56,726	0.08	United States of America 3M Co.	USD	1,163	129,693	0.10
Nestle SA	CHF	3,826	418,807	0.04	AbbVie, Inc.	USD	2,129	320,687	0.10
Novartis AG	CHF	3,551	303,280	0.23	Air Products and Chemicals, Inc.	USD	242	69,526	0.05
Roche Holding AG SGS SA	CHF CHF	660 44	195,143 96,631	0.15 0.07	Alexandria Real Estate Equities, Inc., REIT Allstate Corp. (The) Preference	USD USD	1,115 4,447	150,613 82,711	0.11
Swiss Re AG	CHF	1,891	167,499	0.07	American Express Co.	USD	918	125,771	0.00
Swisscom AG	CHF	95	48,935	0.04	American Tower Corp., REIT	USD	1,371	273,825	0.21
UBS Group AG Zurich Insurance Group AG	CHF CHF	5,984 329	104,710 148,763	0.08 0.11	Americold Realty Trust, Inc., REIT Amgen, Inc.	USD USD	2,942 1,135	78,019 277,719	0.06
Zurien insurance Group Ad	CIII	J27 -	140,703	0.11	Analog Devices, Inc.	USD	763	115,550	0.09
			1,700,029	1.29	Annaly Capital Management, Inc., REIT	USD	1,164	23,060	0.02
Taiwan		-			Arista Networks, Inc. AT&T, Inc.	USD USD	336 8,028	37,828 137,861	0.03
Taiwan Accton Technology Corp.	TWD	11,581	82,896	0.06	Automatic Data Processing, Inc.	USD	546	121,873	0.10
ASE Technology Holding Co. Ltd.	TWD	27,647	79,116	0.06	AvalonBay Communities, Inc., REIT	USD	371	56,109	0.04
Delta Electronics, Inc. MediaTek. Inc.	TWD TWD	4,318 1,376	37,754 26,244	0.03	Avangrid, Inc. Baker Hughes Co.	USD USD	2,570 1,321	104,436 35,761	0.08
Mega Financial Holding Co. Ltd.	TWD	10,933	10,126	0.02	Bank of America Corp. Preference	USD	775	14,172	0.03
Novatek Microelectronics Corp.	TWD	7,699	74,007	0.05	Bank of America Corp. Preference	USD	1,300	25,468	0.02
Quanta Computer, Inc. Realtek Semiconductor Corp.	TWD TWD	21,656 7,489	47,775 64,281	0.04 0.05	Bank of America Corp. Best Buy Co., Inc.	USD USD	5,566 3,257	172,079 245,541	0.13
Taiwan Semiconductor Manufacturing Co.	TWD	7,409	04,201	0.05	BlackRock, Inc.	USD	186	123,632	0.19
Ltd., ADR	USD	1,473	102,283	0.08	BorgWarner, Inc.	USD	1,191	44,916	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,735	311,086	0.24	Boston Properties, Inc., REIT Bristol-Myers Squibb Co.	USD USD	3,129 5,668	197,191 379,816	0.15
Vanguard International Semiconductor					Camden Property Trust, REIT	USD	1,396	146,749	0.23
Corp. Wiwynn Corp.	TWD TWD	29,502 1,787	69,761 43,400	0.05	Campbell Soup Co.	USD	2,721	144,774	0.11
,					Cardinal Health, Inc. Caterpillar, Inc.	USD USD	1,943 173	139,500 38,674	0.11
			948,729	0.72	CH Robinson Worldwide, Inc.	USD	1,677	143,607	0.11
Thailand					Cisco Systems, Inc. Clorox Co. (The)	USD USD	3,241 1,143	143,014 151,518	0.11
Siam Cement PCL (The)	THB	4,933	45,776	0.04	CME Group, Inc.	USD	1,385	217,664	0.17
			45,776	0.04	Coca-Cola Co. (The)	USD	4,794	285,233	0.22
		-			Colgate-Palmolive Co. Comcast Corp. 'A'	USD USD	426 2,966	31,462 96,748	0.02
United Kingdom Anglo American plc	GBP	3,943	144,109	0.11	Comerica, Inc.	USD	1,687	105,108	0.08
AstraZeneca plc	GBP	3,599	456,205	0.35	Conagra Brands, Inc. Consolidated Edison, Inc.	USD USD	1,024 1,535	37,128 138,096	0.03
Aviva plc	GBP	16,042	80,267	0.06	Crown Castle, Inc., REIT	USD	788	101,016	0.08
Balfour Beatty plc Barclays plc	GBP GBP	14,744 41,122	56,306 73,656	0.04	Cummins, Inc.	USD	734	165,117	0.13
Barratt Developments plc	GBP	18,747	84,249	0.07	CVS Health Corp. Deere & Co.	USD USD	433 222	37,740 88,549	0.03
Berkeley Group Holdings plc Big Yellow Group plc, REIT	GBP GBP	2,556 3,077	109,178 39,807	0.08	Digital Realty Trust, Inc., REIT	USD	996	93,756	0.07
Bunzl plc	GBP	124	3,867	0.03	Dow, Inc.	USD	3,047	143,647 21,710	0.11
Burberry Group plc	GBP	2,990	68,562	0.05	DuPont de Nemours, Inc. Ecolab, Inc.	USD USD	340 272	37,037	0.02
Coca-Cola Europacific Partners plc Compass Group plc	USD GBP	2,047 3,494	105,485 75,846	0.08	Equinix, Inc., REIT	USD	650	402,411	0.31
Diageo plc	GBP	7,203	297,071	0.23	Equity LifeStyle Properties, Inc., REIT Equity Residential, REIT	USD	2,002	121,409 109,055	0.09
GSK plc	GBP	13,182	214,128	0.16	Eversource Energy	USD USD	1,973 1,786	141,604	0.08
Hays plc HSBC Holdings plc	GBP GBP	34,382 31,826	44,965 185,422	0.04 0.14	Exelon Corp.	USD	3,606	145,625	0.11
IG Group Holdings plc	GBP	5,476	48,399	0.04	Fastenal Co. Federal Realty Investment Trust, REIT	USD USD	2,436 1,907	107,606 179,851	0.08
Inchcape plc	GBP	5,721	53,117	0.04	Gen Digital, Inc.	USD	2,300	45,371	0.14
InterContinental Hotels Group plc Investec plc	GBP GBP	2,305 9,590	123,562 55,423	0.09	General Mills, Inc.	USD	2,225	175,296	0.13
J Sainsbury plc	GBP	53,202	131,101	0.10	Genuine Parts Co. Gilead Sciences, Inc.	USD USD	210 1,654	34,204 132,082	0.03
Land Securities Group plc, REIT	GBP	8,234	57,820	0.04	Hasbro, Inc.	USD	2,188	124,839	0.10
Legal & General Group plc Lloyds Banking Group plc	GBP GBP	25,194 156,281	71,036 80,227	0.05 0.06	Healthcare Realty Trust, Inc., REIT	USD	305	5,503	0.00
LondonMetric Property plc, REIT	GBP	25,988	50,607	0.04	Healthpeak Properties, Inc., REIT Hewlett Packard Enterprise Co.	USD USD	5,653 10,816	132,934 160,541	0.10
Mitie Group plc	GBP	61,835	51,979	0.04	Home Depot, Inc. (The)	USD	397	117,389	0.09
Mondi plc NatWest Group plc	GBP GBP	4,132 23,706	65,862 71,046	0.05 0.05	Host Hotels & Resorts, Inc., REIT	USD	7,796	114,840	0.09
OSB Group plc	GBP	5,072	27,570	0.02	HP, Inc. Huntington Bancshares, Inc.	USD USD	1,381 8,700	34,542 114.971	0.03
Pearson plc Persimmon plc	GBP GBP	5,636 5,764	59,813 79,273	0.05	Illinois Tool Works, Inc.	USD	54	11,124	0.01
Reckitt Benckiser Group plc	GBP	1,227	79,273	0.06	Intel Corp. International Business Machines Corp.	USD	3,925	95,347 171,999	0.07
Redrow plc	GBP	7,249	37,176	0.03	International Flavors & Fragrances, Inc.	USD USD	1,309 1,378	171,999	0.13 0.10
RELX plc Rio Tinto plc	GBP GBP	12,135 3,490	313,772 228,666	0.24 0.17	International Paper Co.	USD	2,976	96,642	0.07
	QD1	5,470	0,000	0.17	Interpublic Group of Cos., Inc. (The)	USD	3,851	120,103	0.09

Intuit, Inc. Invitation Homes, Inc., REIT Iron Mountain, Inc., REIT I U J M Smucker Co. (The) Johnson & Johnson Uniper Networks, Inc. Kellogg Co. Keurig Dr Pepper, Inc. Kimberly-Clark Corp. Kimberly-Clark Corp. Kite Realty Group Trust, REIT Lowe's Cos., Inc. Lumen Technologies, Inc. Warsh & McLennan Cos., Inc. Warsh & McLennan Cos., Inc. Wichonald's Corp. Werck & Co., Inc. Wichonald's Corp. Werck & Co., Inc. Wichonald's Corp. Worson Stanley Worgan W	D D D D D D D D D D D D D D D D D D D	376 4,595 3,524 300 102 4,341 1,845 4,076 1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449 540	135,652 128,281 164,469 44,509 16,866 129,333 123,074 136,005 173,067 59,574 113,504 98,506 114,603 240,798 382,443 553,409 74,967 211,883	0.10 0.10 0.13 0.03 0.01 0.10 0.09 0.10 0.13 0.05 0.09 0.07 0.09	Transferable securities and money mark market Bonds  Bonds  Australia FMG Resources August 2006 Pty. Ltd., 1444 5.875% 15/04/2030 FMG Resources August 2006 Pty. Ltd., 1444 4.375% 01/04/2031 FMG Resources August 2006 Pty. Ltd., 1444 6.125% 15/04/2032 Macquarie Group Ltd., 1444 6.207% 22/11/2024 Mineral Resources Ltd., 1444 8.125%	usd usd usd usd usd usd	25,000 382,000 100,000 80,000	21,832 298,491 87,387	0.02 0.23 0.07
Iron Mountain, Inc., REIT J M Smucker Co. (The) Johnson & Johnson Juniper Networks, Inc. Kellogg Co. Keurig Dr Pepper, Inc. Kimberly-Clark Corp. Kite Realty Group Trust, REIT Lowe's Cos., Inc. Lumen Technologies, Inc. Marsh & McLenan Cos., Inc. U. Meronaid's Corp. Michelman Cos., Inc. Michonaid's Corp. Michonaid's Corp. Michonaid's Corp. Molson Coors Beverage Co. 'B' Morgan Stanley Preference, FRN Morgan Stanley Preference, FRN Motrola Solutions, Inc. Newell Brands, Inc. Newell Brands, Inc. U. Newmont Corp. Norfolk Southern Corp. Norfolk Southern Corp. Norfolk Southern Corp. MOECK, Inc. PACCAR, Inc. Paramount Global 'B' Park Hotels & Resorts, Inc., REIT PepsiCo, Inc. Principal Financial Group, Inc. Principal Financial Group, Inc. Principal Financial Group, Inc. Principal Financial Corp., REIT Regency Centers Corp., REIT U. Simon Property Group, Inc., REIT U. Simon Property Group, Inc., REIT U. Simon Property Group, Inc., REIT U. Valero Energy Corp. Veatas Inc., REIT U. Valero Energy Corp. Vici Properties, Inc., REIT Verizon Communications, Inc. Valero Energy Corp. Vici Properties, Inc., REIT Verizon Communications, Inc. Wells Fargo & Co. Preference Wellower, Inc., REIT Western Union Co. (The) Wells Fargo & Co. Preference Wellower, Inc., REIT Western Union Co. (The) Wells Fargo & Co. Preference Wellower, Inc., REIT	D D D D D D D D D D D D D D D D D D D	3,524 300 102 4,341 1,845 4,076 1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	164,469 44,509 16,866 129,333 123,074 136,005 173,067 59,574 98,506 114,603 240,798 382,443 553,409 74,967	0.13 0.03 0.01 0.10 0.09 0.10 0.13 0.05 0.09 0.07 0.09	Bonds Australia FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030 FMG Resources August 2006 Pty. Ltd., 144A 4.375% 0.1/04/2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2031 Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	382,000 100,000	298,491	0.23
J M Smucker Co. (The) J Ohnson & Johnson J Uniper Networks, Inc. Kellogg Co. Keurig Dr Pepper, Inc. Kimberly-Clark Corp. Kire Really Group Trists, REIT Lowe's Cos., Inc. Lumen Technologies, Inc. L		300 102 4,341 1,845 4,076 1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	44,509 16,866 129,333 123,074 136,005 173,067 59,574 113,504 98,506 114,603 240,798 382,443 553,409 74,967	0.03 0.01 0.10 0.09 0.10 0.13 0.05 0.09 0.07 0.09 0.18 0.29	Australia FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030 FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032 Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	382,000 100,000	298,491	0.23
Johnson & Johnson Juniper Networks, Inc. Kellogg Co. Kellogg Co. Kellogg Co. Kellogg Co. Kire Realty Group Trust, REIT Lowe's Cos., Inc. Lumen Technologies, Inc. Marsh & McLennan Cos., Inc. Lumen Technologies, Inc. Marsh & McLennan Cos., Inc. McDonald's Corp. McMonald's Corp. Molson Coors Beverage Co. 'B' Molson Coors Beverage Co. 'B' Molson Coors Beverage Co. 'B' Morgan Stanley Preference, FRN Underword Corp. Norfolk Southern Corp. Norfolk Southern Corp. Unpark Hotels & Resorts, Inc., REIT Pepsico, Inc. Paramount Global 'B' Para Hotels & Resorts, Inc., REIT Pepsico, Inc. Unprincipal Financial Group, Inc. Unprincipal Financial Group, Inc. Profer & Gamble Co. (The) Prologis, Inc., REIT Ungest Diagnostics, Inc. Reagency Centers Corp., REIT Regency Financial Corp. Restord Industrial Realty, Inc., REIT Ungestal Inc. United Parete Corp. Vice Properties, Inc., REIT Union Pacific Corp. United Parete Corp. Vice Properties, Inc., REIT Union Pacific Corp. United Parete Service, Inc., 'B' United Health Group, Inc. United Parete Service, Inc., 'B' United Health Group, Inc. United Parete Service, Inc., 'B' United Health Group, Inc. United Parete Service, Inc., 'B' United Health Group, Inc. United Parete Service, Inc., 'B' United Health Group, Inc., REIT Union Pacific Corp. UN Rinc., REI		102 4,341 1,845 4,076 1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	16,866 129,333 123,074 136,005 173,067 59,574 113,504 98,506 114,603 240,798 382,443 553,409 74,967	0.01 0.10 0.09 0.10 0.13 0.05 0.09 0.07 0.09 0.18 0.29	Australia FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030 FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032 Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	382,000 100,000	298,491	0.23
Juniper Networks, Inc.  Kellogg Co.  Keurig Dr Pepper, Inc.  Kimberly-Clark Corp.  Kire Realty Group Trust, REIT  Lowe's Cos., Inc.  Marsh & McLennan Cos., Inc.  Morbonald's Corp.  Morch Corp.  Morch Corp.  Morgan Stanley  Morgan Stanley	D D D D D D D D D D D D D D D D D D D	4,341 1,845 4,076 1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	129,333 123,074 136,005 173,067 59,574 113,504 98,506 114,603 240,798 382,443 553,409 74,967	0.10 0.09 0.10 0.13 0.05 0.09 0.07 0.09 0.18 0.29	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030 FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032 Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	382,000 100,000	298,491	0.23
Kelogg Co. Keurig Dr Pepper, Inc. UKimberly-Clark Corp. UKimberly-Clark Corp. UKite Realty Group Trust, REIT Lowe's Cos., Inc. Lumen Technologies, Inc. Marsh & McLennan Cos., Inc. ULmen Technologies, Inc. McDonald's Corp. McDonald's Corp. UMorgan Stanley Morgan Stanley Morgan Stanley Preference, FRN UMorgan Stanley Preference, FRN UMotrola Solutions, Inc. UWewmont Corp. Norfolk Southern Corp. UNFORD, Inc. UMENDON CORP.		1,845 4,076 1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	123,074 136,005 173,067 59,574 113,504 98,506 114,603 240,798 382,443 553,409 74,967	0.09 0.10 0.13 0.05 0.09 0.07 0.09 0.18 0.29	144A 5.875% 15/04/2030 FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032 Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	382,000 100,000	298,491	0.23
Keurig Dr Pepper, Inc. Kimberly-Clark Corp. Kite Realty Group Trust, REIT Lowe's Cos., Inc. Unwe's Cos., Inc. Marsh & McLennan Cos., Inc. Marsh & McLennan Cos., Inc. Marsh & McLennan Cos., Inc. Microsoft Corp. Merck & Co., Inc. Microsoft Corp. Molson Coors Beverage Co. '8' Un Morgan Stanley Morgan Stanley Preference, FRN Motrola Solutions, Inc. Newmont Corp. NewMort Corp. Un NewBl Brands, Inc. Newmont Corp. Un NewBl Brands, Inc. Un Proposition, Inc. Principal Financial Group, Inc. Principal Financial, Inc. Un Prologis, Inc., REIT Un Under Standble Co. (The) Un Prologis, Inc., REIT Un Under Standble Co. (The) Un Prologis, Inc., REIT Un Under Standble Co. (The) Procept & Gamble Co. (The) United Procept Corp. REIT United Parcel Service, Inc., 'B' United Health Forup, Inc. United Parcel Service, Inc., 'B' United Parcel Service, Inc.	D D D D D D D D D D D D D D D D D D D	4,076 1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	136,005 173,067 59,574 113,504 98,506 114,603 240,798 382,443 553,409 74,967	0.10 0.13 0.05 0.09 0.07 0.09 0.18 0.29	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032 Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	382,000 100,000	298,491	0.23
Kife Realty Group Trust, REIT LOWE'S Cos., Inc. LUmen Technologies, Inc. Marsh & McLennan Cos., Inc. WCDonald's Corp. Werk & Co., Inc. WCDonald's Corp. Werk & Co., Inc. WCDonald's Corp. Worson Corp. Worson Corp. Worson Corp. Worson Corp. Worson Stanley Preference, FRN Worson FRIT Regency Centers Corp., REIT Regency Centers Corp. United Pearley Corp. Vocas Reit Corp. Preference Valies Financial Corp., Preference Valies Financial Corp., Preference Valies Reit Corp. Vorado Realty Trust, REIT Vorado Realty Trust	D D D D D D D D D D D D D D D D D D D	1,355 3,038 612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	59,574 113,504 98,506 114,603 240,798 382,443 553,409 74,967	0.05 0.09 0.07 0.09 0.18 0.29	144A 4.375% 01/0 <sup>4</sup> /2031 FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032 Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	100,000		
Lowe's Cos., Inc. Lumen Technologies, Inc. Lumen Technologies, Inc. Marsh & McLennan Cos., Inc. Marsh & McLennan Cos., Inc. Marsh & McLennan Cos., Inc. McConald's Corp. Merck & Co., Inc. Microsoft Corp. Microsoft Corp. Microsoft Corp. Morgan Stanley Morgan Stanley Worgan Worg	D 2 D D D D D D D D D D D D D D D D D D	612 0,036 741 979 3,688 2,485 1,555 2,680 6,449	113,504 98,506 114,603 240,798 382,443 553,409 74,967	0.09 0.07 0.09 0.18 0.29	144A 6.125% 15/04/2032 Macquarie Group Ltd., 144A 6.207% 22/11/2024		,	87,387	0.0-
Lumen Technologies, Inc. Marsh & McLennan Cos., Inc. McDonald's Corp. Merck & Co., Inc. McChonald's Corp. Merck & Co., Inc. McChonald's Corp. Merck & Co., Inc. McChonald's Corp. Molson Coors Beverage Co. 'B' Morgan Stanley Preference, FRN Morgan Stanley Preference, FRN Motrola Solutions, Inc. Newell Brands, Inc. Newell Brands, Inc. Newell Brands, Inc. Newmont Corp. Norfolk Southern Corp. Norfolk Southern Corp. Norfolk Southern Corp. Norfolk Southern Corp. Wolf Wolf Southern Corp. Wolf Wolf Southern Corp. Wolf Wolf Wolf Wolf Wolf Wolf Wolf Wolf	D 2:	0,036 741 979 3,688 2,485 1,555 2,680 6,449	98,506 114,603 240,798 382,443 553,409 74,967	0.07 0.09 0.18 0.29	Macquarie Group Ltd., 144A 6.207% 22/11/2024		,	87,387	
Marsh & McLennan Cos., Inc.  McConald's Corp.  Merck & Co., Inc.  McConald's Corp.  Merck & Co., Inc.  Microsoft Corp.  Molson Coors Beverage Co. 'B'  Morgan Stanley  Morgan		741 979 3,688 2,485 1,555 2,680 6,449	114,603 240,798 382,443 553,409 74,967	0.09 0.18 0.29	22/11/2024	USD	00.000		0.07
McDonald's Corp.  Mcrck & Co., Inc.  Microsoft Corp.  Molson Coors Beverage Co. 'B'  Molson Coors Beverage Co. 'B'  Morgan Stanley Preference, FRN  Morgan Stanley Preference, FRN  Morgan Stanley Preference, FRN  Motrola Solutions, Inc.  Newell Brands, Inc.  Newell Brands, Inc.  Newmont Corp.  Norfolk Southern Corp.  Paramount Global 'B'  Park Hotels & Resorts, Inc., REIT  UPepsiCo, Inc.  Profingial Financial Group, Inc.  UPinicipal Financial Group, Inc.  UPinicipal Financial, Inc.  Upublic Storage, REIT  Upuest Diagnostics, Inc.  Regions Financial Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regions Financial Corp., REIT  UR Nobert Half International, Inc.  Noss Stores, Inc.  Say Global, Inc.  US Simon Property Group, Inc., REIT  UR Nowe Price Group, Inc.  Targa Resources Corp.  UR Towe Price Group, Inc.  UN Towe Price Group, Inc.  UN Towe Price Group, Inc.  UN Tower Financial Corp. Preference  Trusts Financial Corp. Preference  Trusts Financial Corp. Preference  Trusts Financial Corp.  UNDR, Inc., REIT  Undin Pacific Corp.  UNDR, Inc., REIT  Undined Pacie Service, Inc., 'B'  United Pacie Service, Inc., 'B'  Un		979 3,688 2,485 1,555 2,680 6,449	240,798 382,443 553,409 74,967	0.18 0.29		UJD		75,486	0.06
Merck & Co., Inc.  Microsoft Corp.  Microsoft Corp.  Microsoft Corp.  Microsoft Corp.  Molson Coors Beverage Co. '8'  Worgan Stanley  Morgan Stanley  Morgan Stanley  Motroida Solutions, Inc.  Newmolt Corp.  Newell Brands, Inc.  Newmolt Corp.  NoFolk, Inc.  Newmolt Corp.  NoFolk, Inc.  Paramount Global '8'  Park Hotels & Resorts, Inc., REIT  PepsiCo, Inc.  Pof Industries, Inc.  Pof Industries, Inc.  Principal Financial Group, Inc.  Principal Financial Group, Inc.  Proter & Gamble Co. (The)  Protogis, Inc., REIT  Understal Financial, Inc.  Understal Financial, Inc.  Understal Financial, Inc.  Understal Realty, Inc., REIT  Regency Centers Corp., REIT  Weston Holland Financial, Inc.  Understal Realty, Inc., REIT  Understal Financial Inc.  Understal Realty, Inc., REIT  Southern Copper Corp.  Robert Half International, Inc.  Understal Realty, Inc., REIT  Southern Copper Corp.  Understal Realty, Inc., REIT  Southern Copper Corp.  Understal Realty, Inc., REIT  Understal Realty, Inc., REIT  Understal Realty, Inc., REIT  Understal Inc.  Understal Realty, Inc., REIT  Understal Inc.  Understal Realty, Inc., REIT  Understal Inc., REIT  Verizon Communications, Inc.  Ver Corp.  VIC Properties, Inc., REIT  Verizon Communications, Inc.  Wells Fargo & Co. Preference  Understal Inc., REIT  Walgreers Boots Alliance, Inc.  Wells Fargo & Co. Preference  Understal Inc., REIT  Western Union Co. (The)  Understal Inc., REIT		3,688 2,485 1,555 2,680 6,449	382,443 553,409 74,967	0.29			00,000	73, 100	0.00
Microsoft Corp.  Microsoft Corp.  Mospan Stanley  Morgan Stanley Preference, FRN  Morgan Stanley Preference, FRN  Morgan Stanley Preference, FRN  Motrola Solutions, Inc.  Newell Brands, Inc.  Newell Brands, Inc.  Newmont Corp.  Norfolk Southern Corp.  PAGE Mostries, Inc.  UPPG Industries, Inc.  UPProtoles & Gramble Co. (The)  Prologis, Inc., REIT  UPPROTOCHE & Gramble Co. (The)  Prologis, Inc., REIT  UPPROTOCHE & Gramble Co. (The)  UPPG Industries, Inc.  Reagency Centers Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., Inc., REIT  Robert Half International, Inc.  US SP Global, Inc.  US Sp Global, Inc.  US Sp Global, Inc.  US Stouthern Copper Corp.  State Street Corp. Preference, FRN  Towe Price Group, Inc., REIT  URAS Instruments, Inc.  URAS Incasal Inc.  URAS Inc. (The)  UNIT Financial Corp.  URAS Instruments, Inc.  URAS Inc. (The)  UNIT Inc., REIT  Uninion Pacific Corp.  UNIT Properties, Inc., REIT  Unined Parel Service, Inc., 'B'  United Harel Service, Inc., 'B'  United Harel Service, Inc., 'B'  United Parel Se		2,485 1,555 2,680 6,449	74,967		01/05/2027	USD	272,000	257,279	0.19
Morgan Stanley Morgan Stanley Preference, FRN UMotrola Solutions, Inc. Newell Brands, Inc. UNEWELL BRANDS, INC. Newell Brands, Inc. UNEWELL BRANDS, INC. UNITED FROMEN, INC. UNITED	D	2,680 6,449		0.42	Mineral Resources Ltd., 144A 8%			57.477	
Morgan Stanley Preference, FRN Motrola Solutions, Inc.  Newell Brands, Inc.  Newell Brands, Inc.  UNEWEND STANDS S	D D D D D D	6,449	211 883	0.06	01/11/2027	USD	60,000	57,477	0.04
Motorola Solutions, Inc.  Motorola Solutions, Inc.  Newell Brands, Inc.  Newmont Corp.  Norfolk Southern Corp.  UNorfolk Southern Corp.  DACCAR, Inc.  PACCAR, Inc.  PACCAR, Inc.  PACCAR, Inc.  PAGE Manager Corp.  Paramount Global 'B'  Park Hotels & Resorts, Inc., REIT  Park Hotels & Resorts, Inc., REIT  Polity Inc.  POINT Corp.  Prolegis, Inc., REIT  Prolegis, Inc., REIT  Prolegis, Inc., REIT  UNORTH Corp.  Prolegis, Inc., REIT  UNORTH CORP.  Prolegis, Inc., REIT  UNORTH CORP.  Really Income Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Resort Industrial Realty, Inc., REIT  Robert Half International, Inc.  UNORDITAL UNITERIST  ROWER PICE Group, Inc., REIT  Southern Copper Corp.  State Street Corp. Preference, FRN  TROWE PICE Group, Inc.  Larga Resources Corp.  Larga Resources Corp.  Larga Resources Corp.  Largaet Corp.  Largae	D D D D D			0.16				797,952	0.61
Newell Brands, Inc.  Newmont Corp.  UN Norfolk Southern Corp.  OMEOK, Inc.  Paramount Global 'B' Park Hotels & Resorts, Inc., REIT PepsiCo, Inc. Paramount Global 'B' PepsiCo, Inc. Paramount Global 'B' PepsiCo, Inc. Perside Selection of the Selection of the Protest & Gamble Co. (The) Proten & Gamble Co. (The) Protental Financial, Inc. Upublic Storage, REIT Upublic Storage, REIT Upust Diagnostics, Inc. Reginy Centers Corp., REIT Regency Centers Corp., REIT Regency Centers Corp., REIT Regency Centers Corp., REIT Regions Financial Corp., REIT Upust Diagnostics, Inc., REIT Upust Price Group, Inc., REIT Upust Pinancial Corp., Preference, FRN Upustal Inc., Upust Pinancial Corp., Upustal Inc., Upustal Inc., Upustal Inc., Upustal Inc., Upustal Inc., REIT Upust Pinancial Corp., Preference Upustal Inc., REIT Upust Pinancial Corp., Preference Upustal Inc., REIT Upus Reit, REIT Upust Pinancial Corp., Upustal Inc., REIT	D D D D	540	139,133	0.11			_	777,732	0.01
Newmont Corp.  Norfolk Southern Corp.  ONEOK, Inc.  PACCAR, Inc.  UPACCAR, INC.	D D D D		129,678	0.10	Bermuda				
Norfolk Southern Corp. ONDEOK, Inc.  PACCAR, Inc.  PACCAR, Inc.  PACCAR, Inc.  PACCAR, Inc.  PACCAR, Inc.  PERIOD CORP. PARK Hotels & Resorts, Inc., REIT  PepsiCo, Inc.  PPG Industries, Inc.  Principal Financial Group, Inc.  Principal Financial Group, Inc.  Proter & Cambile Co. (The)  Prologis, Inc., REIT  UPOLIC Storage, REIT  UPUBLIC Storage, REIT  Weegn Commandial Corp., REIT  Regency Centers Corp., REIT  Regions Financial, Inc.  URS STORES, Inc.  Redity Income Corp., REIT  UR Regions Financial, Inc.  UR STORAGE, INC.  UR S	D D D	6,989 3,232	85,363 142,405	0.07 0.11	Weatherford International Ltd., 144A				
ONEOK, Inc.  PACCAR, Inc.  Paramount Global 'B'  U Park Hotels & Resorts, Inc., REIT  Pepsico, Inc.  Poi industries, Inc.  Principal Financial Group, Inc.  U Proter & Gambie Co. (The)  Protogis, Inc., REIT  Prudential Financial, Inc.  U Public Storage, REIT  U Quest Diagnostics, Inc.  Regalty Income Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regenory Centers Corp., REIT  Robert Half International, Inc.  U Resos Stores, Inc.  U Resos Stores, Inc.  U Wester Storage, Inc., REIT  U Wasser Manual Corp.  U Greate Corp.  Targa Resources Corp.  U Targa Resources Corp.  U Targa Resources Corp.  U Lore Jinc., REIT  U UDR, Inc., REIT  U URI Corp.  U UNICI Properties, Inc., REIT  U Verizon Communications, Inc.  V Corp.  VICI Properties, Inc., REIT  Walgreens Boots Alliance, Inc.  Wells Fargo & Co. Preference  Welltower, Inc., REIT  Wells Fargo & Co. Preference  U Wells Fargo & Co. Preference  Welltower, Inc., REIT  Wells Fargo & Co. Preference  Well Wester Union Co. (The)  U Wester Union Co. (The)  U Wester Union Co. (The)  U Wester Union Co. (The)	D D	597	137,814	0.11	6.5% 15/09/2028	USD	33,000	30,382	0.02
PACCAR, Inc.  PACARA, Inc.  Paramount Global "B"  Park Hotels & Resorts, Inc., REIT  PepsiCo, Inc.  PhospiCo, Inc.  PhospiCo, Inc.  PhospiCo, Inc.  PhospiCo, Inc.  PhospiCo, Inc.  Principal Financial Group, Inc.  Proter & Cambile Co. (The)  Proders & Tambile Co. (The)  Proders in Tamacial, Inc.  Public Storage, REIT  Uguest Diagnostics, Inc.  Uguest Diagnostics, Inc.  Really Income Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Response Financial Corp.  Rexford Industrial Really, Inc., REIT  Ugest Diagnostics, Inc.  SSS Folobal, Inc.  Ugest Diagnostics, Inc.  Ugest Diagnostics, Inc.  Ugest Diagnostics, Inc.  Sas Folobal, Inc.  Ugest Diagnostics, Inc.  SSS Folobal, Inc.  Ugest Diagnostics, Inc.  SSF Global, Inc.  Ugest Diagnostics, Inc.  State Street Corp. Preference, FRN  Tanga Resources Corp.  Tanget Corp.  Target Corp.  Target Corp.  Target Corp.  Target Corp.  Target Corp.  Target Corp.  Ugesta Inc.  Ugesta Inc.  Ugesta Inc.  Ugesta Inc.  Ugenta Inc.  Ugenta Inc.  Ugenta Inc., REIT  Unined Parcel Service, Inc. "B"  United Parcel Service, Inc., "B"  United Parcel	D	2,887	177,024	0.10			-	20.202	
Paramount Global 'B'  Park Horle's Resorts, Inc., REIT  PepsiGo, Inc.  PepsiGo, Inc.  Principal Financial Group, Inc.  Principal Financial Group, Inc.  Protogis, Inc., REIT  Prudential Financial, Inc.  Public Storage, REIT  Uuest Diagnostics, Inc.  Regalty Income Corp., REIT  Regency Centers Corp., REIT  Regions Financial Corp.  Uuest of Inc.  Resolve Hiller Corp.  Uuranga Resources Corp.  Larga Resources Corp.  Largar Corp.  Luck Financial Corp.  Luck Fin		195	17,859	0.01				30,382	0.02
Park Hotels & Resorts, Inc., REIT PepsiGo, Inc. PPG Industries, Inc. PPG Industries, Inc. PPG Industries, Inc. PPG Industries, Inc. PPG Gamble Co. (The) UPrincipal Financial Group, Inc. Proter & Gamble Co. (The) UPrologis, Inc., REIT Uprudental Financial, Inc. Upublic Storage, REIT Upust Diagnostics, Inc. Upust Diagn	_	1,413	21,925	0.02	Canada		-		
PPG Industries, Inc.  UProcter & Gamble Co. (The)  Principal Financial Group, Inc.  UProcter & Gamble Co. (The)  UPrologis, Inc., REIT  UProdential Financial, Inc.  UUBLE Diagnostics, Inc.  Realty Income Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regions Financial Corp.  UR Restord Industrial Realty, Inc., REIT  Robert Half International, Inc.  US SS Stores, Inc.  US SSP Global, Inc.  US Group, Inc., REIT  Southern Copper Corp.  State Street Corp. Preference, FRN  UR Target Corp.  Trays Are Struents, Inc.  UR Target Corp.  UR Target Corp.  UR Truist Financial Corp.  UR Truist Financial Corp.  UR Financial Corp.  UR REIT  Union Pacific Corp.  United Parcel Service, Inc. 'B'  UN Warge, Inc., 'A'  UN Warge, Inc., 'A'  UN Wargene, Inc., 'A'  UN War	D	2,743	29,756	0.02	tanaga 1011778 BC ULC, 144A 3.875%				
Principal Financial Group, Inc. Priocale & Gamble Co. (The) Prologis, Inc., REIT Prudential Financial, Inc. Upublic Storage, REIT Uuest Diagnostics, Inc. Regalty Income Corp., REIT Regency Centers Corp., REIT Robert Half International, Inc. URSS Stores, Inc. URSP Global, Inc. URSS Global, Inc. URSS Global, Inc. URSS Global, Inc. URSP Group, U		876	148,214	0.11	15/01/2028	USD	120,000	101,457	0.08
Procter & Gamble Co. (The) Prologis, Inc., REIT Prudential Financial, Inc. Public Storage, REIT Upudential Financial, Inc. Upublic Storage, REIT Uusest Diagnostics, Inc. Realty Income Corp., REIT Regions Financial Corp. Regency Centers Corp., REIT Regions Financial Corp. Restord Industrial Realty, Inc., REIT Robert Half International, Inc. UROSS Stores, Inc. USESS STORES, Inc., REIT USESS TORES, INc., REIT USESS STORES, INc., REIT USESS TORES, INc., RE		241	28,181	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	40,000	30,616	0.02
Prologis, Inc., REIT  Prudential Financial, Inc.  Uuest Diagnostics, Inc.  Quest Diagnostics, Inc.  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regency Centers Corp., REIT  Regions Financial Corp.  Rexford Industrial Realty, Inc., REIT  Robert Half International, Inc.  Uuss Stores, Inc.  Uss Polobal, Inc.  Usimon Property Group, Inc., REIT  Uss Polobal, Inc.  Usimon Property Group, Inc., REIT  Usimon Property Group, Inc.  Targa Resources Corp.  Targat Corp.  Targat Corp.  Targat Corp.  Texas Instruments, Inc.  UI Tix Cos., Inc. (The)  UI Tix Cos., Inc. (The)  UI Union Pacific Corp.  United Parcel Service, Inc. 'B'  United Parcel Service, Inc.,		281	22,258	0.02	ATS Corp., 144A 4.125% 15/12/2028	USD	399,000	328,033	0.25
Prudential Financial, Inc.  Public Storage, REIT  Quest Diagnostics, Inc.  Realty Income Corp., REIT  Regency Centers Corp., REIT  Regions Financial Corp.  Resyloration Half International, Inc.  Says Global, Inc.  USAP GLOBAL GROWN		826	117,336	0.09	Bank of Montreal 4.7% 14/09/2027	USD	11,000	10,176	0.01
Public Storage, REIT  Quest Diagnostics, Inc.  Realty Income Corp., REIT  Regency Centers Corp., REIT  Regons Financial Corp.  Rexford Industrial Realty, Inc., REIT  Rexford Industrial Realty, Inc., REIT  Rexford Industrial Realty, Inc., REIT  Robert Half International, Inc.  USIMON Property Group, Inc., REIT  Southern Copper Corp.  State Street Corp. Preference, FRN  UT Rowe Price Group, Inc.  UT UT ROWE Price Group, Inc.  UT U		6,042 1,337	639,270 124,586	0.49	Bank of Nova Scotia (The) 1.3%			9,024	
Quest Diagnostics, Inc. Quest Diagnostics, Inc. Realty income Corp., REIT URegency Centers Corp., REIT URegency Centers Corp., REIT URegions Financial Corp. UResylons Financial Corp. UROSS Stores, Inc. UROSS Treatments, Inc. UROSS Inc. UROSS Treatments, Inc. UROSS, Inc., UROSS		848	222,512	0.09	15/09/2026	USD	11,000	9,024	0.01
Realty Income Corp., REIT  Regency Centers Corp, REIT  Regions Financial Corp.  Rexford Industrial Realty, Inc., REIT  Respency Center International, Inc.  Rexford Industrial Realty, Inc., REIT  Robert Half International, Inc.  UN Ross Stores, Inc.  UN Simon Property Group, Inc., REIT  Southern Copper Corp.  State Street Corp. Preference, FRN  UN Targa Resources Corp.  UN Resources Corp.  United Parcel Service, Inc. 'B'  UN Index Se		941	137,273	0.10	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	300,000	204,737	0.15
Regency Centers Corp., REIT  Regions Financial Corp.  Rexford Industrial Realty, Inc., REIT  Nobert Half International, Inc.  Ross Stores, Inc.  URoss Uropert Group, Inc., REIT  UROss Price Group, Inc., REIT  UROSS		2,212	131,444	0.10	Bank of Nova Scotia (The), FRN 4.9%	035	300,000		0.13
Rexford Industrial Realty, Inc., REIT  Robert Half International, Inc.  URoss Stores, Inc.  SAP Global, Inc.  USP Global, Inc.  UROS Group, Inc., REIT  USP Group, Inc.  UROS Group, Inc.  UROS Group, Inc.  UROS Group, Inc.  UROS Inc.	D	4,104	239,246	0.18	Perpetual	USD	96,000	86,335	0.06
Robert Half International, Inc.  Robes Stores, Inc.  URSS Stores, Inc.  URSS Stores, Inc.  URSS Global, Inc.  URSP Group, Inc.  URS		5,486	110,838	0.08	Bausch Health Cos., Inc., 144A 5.5%		20.000	22.001	
Ross Stores, Inc.  S&P Global, Inc.  U Simon Property Group, Inc., REIT  Southern Copper Corp.  State Street Corp, Preference, FRN  U T Rowe Price Group, Inc.  U T Rowe Price Group, Inc.  U Targa Resources Corp.  U Tust Striancial Corp.  U Truist Financial Corp. Preference  U Truist Financial Corp.  U DRP, Inc., REIT  U Union Pacific Corp.  U United Parcel Service, Inc. 'B'  U United Parcel Service, Inc. 'B'  U Urize Toep Corp.  U Valero Energy Corp.  U Valero Energy Corp.  U Valero Communications, Inc.  U Verizon Communications, Inc.  U Verizon Communications, Inc.  U Waste Management, Inc.  Waste Management, Inc.  Waste Management, Inc.  Wells Fargo & Co. Preference  U Welstern Union Co. (The)		1,861	95,012	0.07	01/11/2025	USD	30,000	23,901	0.02
SAP Global, Inc.  SIMON Property Group, Inc., REIT  Southern Copper Corp.  State Street Corp. Preference, FRN  1 TRowe Price Group, Inc.  1 Targa Resources Corp.  1 Target Corp.  1 Target Corp.  1 Texas Instruments, Inc.  1 UX Cos., Inc. (The)  1 Truist Financial Corp. Preference  1 Truist Financial Corp. Preference  1 Truist Financial Corp.  1 Union Pacific Corp.  1 Union Pacific Corp.  1 Union Pacific Forvice, Inc. 'B'  1 United Parcel Service, Inc. 'B'  2 United Parcel Service, Inc. 'B'  3 United Parcel Service, Inc. 'B'  4 United P		1,356	92,865	0.07	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	85,000	61,359	0.04
Simon Property Group, Inc., REIT USTATE STREET COPP. STATE STREET UNITED ST		875	94,212 137,246	0.07	Bausch Health Cos., Inc., 144A 5%	030	05,000	01,007	0.04
Southern Copper Corp.  State Street Corp. Preference, FRN  I Rowe Price Group, Inc.  1 Rowe Price Group, Inc.  1 Rarget Corp.  1 Targage Resources Corp.  1 Targage Torp.  1 Texas Instruments, Inc.  1 UX Cos., Inc. (The)  1 UX Cos., Inc. (The)  1 UX Cos., Inc. (The)  1 UIX Cos., Inc. (The)  1 UIX Cos., Inc. (The)  1 UIV. (Truist Financial Corp.  1 UV. (Truist, REIT)  1 UV. (Walgreens Boots Alliance, Inc.  1 UV. (Wals Fargo & Co. Preference  1 UV. (Wells Fargo & Co. Preference  1 UV. (Western Union Co. (The)		439 1.164	126.788	0.10	30/01/2028	USD	80,000	36,044	0.03
State Street Corp. Preference, FRN T Rowe Price Group, Inc.  1 Rowe Price Group, Inc.  1 Targat Corp.  1 Targat Corp.  1 Targat Corp.  1 Texas Instruments, Inc.  1 TIX Cos., Inc. (The)  1 TIX Cos., Inc. (The)  1 Truist Financial Corp. Preference  1 Truist Financial Corp.  1 Union Pacific Corp.  1 Union Pacific Corp.  1 Union Pacific Corp.  2 United Parcel Service, Inc. 'B'  3 United Health Group, Inc.  4 United Parcel Service, Inc. 'B'  4 United Parcel Service, Inc. 'B'  5 United Parcel Service, Inc. 'B'  5 United Parcel Service, Inc. 'B'  5 United Parcel Service, Inc. 'B'  7 Union Communications, Inc.  7 Urentas, Inc., REIT  7 Urentas, Inc., REIT  8 Urentas, Inc., REIT  9 Urentas		2,230	127,548	0.10	Bausch Health Cos., Inc., 144A 4.875%			75 470	
T Rowe Price Group, Inc.  Targa Resources Corp.  Uarget Corp.  Uarget Corp.  Uarget Corp.  UIX Cos., Inc. (The)  UIX Cos., Inc. (The)  UIX Cos., Inc. (The)  UIX Cos., Inc. (The)  UIDR, Inc., REIT  UIDR, Inc., REIT  UIDR, Inc., REIT  UINITED Paraget Corp.  United Parcel Service, Inc. 'B'  Urelarous One Manual Service, Inc. 'U  Waste Management, Inc.  Wells Fargo & Co. Preference  Wellstern Union Co. (The)  U		300	6,698	0.10	01/06/2028	USD	125,000	75,138	0.06
Target Corp.  United Parcel Service, Inc., Che)  UDR, Inc., REIT  UDR, Inc., REIT  United Parcel Service, Inc., BEIT  Verlaco Communications, Inc.  Ualer Description of Service, Inc., BEIT  Verlaco Communications, Inc.  United Parcel Service, Inc., BEIT  Verlaco Communications, Inc.  Verlacs, Inc., REIT  Verlaco Communications, Inc., United Verlaco, Inc., BEIT  Verlaco Communications, Inc., United Verlaco, Inc., BEIT  Verlaco Communications, Inc., United Verlaco, Inc., BEIT  Vornado Realty Trust, REIT  Vornado Realty Trust, REIT  Walgreens Boots Alliance, Inc.  Walste Management, Inc., United Service, Beit Sergo & Co. Preference  Wells Fargo & Co. Preference  Unellis Fargo & Co. Preference  Uneltower, Inc., REIT  Western Union Co. (The)		653	67,517	0.05	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	190,000	85,619	0.06
Texas Instruments, Inc. IVIX Cos., Inc. (The) UTruist Financial Corp. Preference UTruist Financial Corp. Preference UUR, Inc., REIT UNION, ERIT UNION Pacific Corp. United Parcel Service, Inc. 'B' United Parcel Service, Inc. 'B' United Health Group, Inc. United Parcel Service, Inc. 'B' United Parcel Service, Inc. 'B' United Meller Service, Inc. 'B' United Parcel Service, Inc. 'B' United Parcel Service, Inc. 'B' United Parcel Service, Inc., REIT Uerizon Communications, Inc. UF Corp. UVCI Properties, Inc., REIT UVCI Properties, Inc., REIT UVGIANGE SERVICE, Inc. Waste Management, Inc. UWals Fargo & Co. Preference UWells Fargo & Co. Preference UWells Fargo & Co. Preference UWelter Inc., REIT UWestern Union Co. (The) UWestern Union Co. (The)		414	28,461	0.02	Bausch Health Cos., Inc., 144A 5.25%	030	170,000	03,017	0.00
TIX Cos., Inc. (The) Truist Financial Corp., Preference UDR, Inc., REIT UDR, Inc., REIT United Parcel Service, Inc. 'B' Userizon Communications, Inc. Vertas, Inc., REIT Uerizon Communications, Inc. UF Corp. UCI Properties, Inc., REIT UNWare, Inc., 'A' Unornado Realty Trust., REIT Undigreens Boots Alliance, Inc. Walste Management, Inc. Unells Fargo & Co. Preference Unelts Fargo & Co. Preference Unelts Fargo & Co. Preference Unelts Fargo & Co. Preference Unestern Union Co. (The) Unestern Union Co. (The)		1,635	227,201	0.17	15/02/2031	USD	51,000	23,619	0.02
Truist Financial Corp. Preference UDR, Inc., REIT Union Pacific Corp. United Parcel Service, Inc. 'B' United Parcel Service, Inc. 'U Verlato, Inc., REIT UCF Corp. UNCI Properties, Inc., REIT UNWare, Inc. 'A' Uornado Realty Trust, REIT UNBargerens Boots Alliance, Inc. USAste Management, Inc. UNBLIS Fargo & Co. Preference		2,358	359,934	0.27	Masonite International Corp., 144A			75 / 44	
Truist Financial Corp.  UDR, Inc., REIT  Union Pacific Corp. United Paciel Service, Inc. 'B' United Paciel Service, Inc. 'B' United Paciel Service, Inc. 'B' United Health Group, Inc. Ualero Energy Corp. Ualero Energy Corp. Urentas, Inc., REIT Uerizon Communications, Inc. Urerizon Communications, Inc. Urerizon Communications, Inc. Ure Corp. UIC Properties, Inc., REIT UNWare, Inc. 'A' Uornado Realty Trust, REIT Undigreens Boots Alliance, Inc. Waste Management, Inc. UWells Fargo & Co. Preference Uwells Fargo & Co. Preference Uweltower, Inc., REIT Uwestern Union Co. (The) Uwestern Union Co. (The)		1,012	74,802	0.06	5.375% 01/02/2028	USD	88,000	75,641	0.06
UDR, Inc., REIT U United Parcel Service, Inc. 'B' U United Parcel Service, Inc. 'B' U United Parcel Service, Inc. 'B' U United Health Group, Inc. U United Health Group, Inc. U Valero Energy Corp. U Ventas, Inc., REIT U Verizon Communications, Inc. U VF Corp. U/CI Properties, Inc., REIT U U/CI Properties, Inc., REIT U Vornado Realty Trust, REIT U Vornado Realty Trust, REIT U Walgreens Boots Alliance, Inc. U Waste Management, Inc. U Walster Management, Inc. U Wells Fargo & Co. Preference U Wells Fargo & Co. Preference U Wells Fargo & Co. Preference U Weltower, Inc., REIT U Western Union Co. (The)		1,300 2.374	23,243 95,772	0.02	New Gold, Inc., 144A 7.5% 15/07/2027 NOVA Chemicals Corp., 144A 5.25%	USD	140,000	115,150	0.09
Union Pacific Corp. United Parcel Service, Inc. 'B' United Health Group, Inc. Ualero Energy Corp. Ualero Energy Corp. Uentas, Inc., REIT Uerizon Communications, Inc. UF Corp. UIC Properties, Inc., REIT Uornado Realty Trust, REIT Uornado Realty Trust, REIT Ualgreens Boots Alliance, Inc. Walste Management, Inc. UWals Fargo & Co. Preference UWells Fargo & Co. Preference Uwells Fargo & Co. Preference Uweltower, Inc., REIT Uwestern Union Co. (The) Uwestern Union Co. (The)		4,255	154,020	0.07	01/06/2027	USD	140,000	117,905	0.09
United Parcel Service, Inc. 'B' UnitedHealth Group, Inc. Ualero Energy Corp. Uentas, Inc., REIT Uerizon Communications, Inc. UF Corp. UCI Properties, Inc., REIT UMware, Inc. 'A' Uornado Realty Trust, REIT UVMware, Inc. 'A' Uornado Realty Trust, REIT UWalgreens Boots Alliance, Inc. Waste Management, Inc. UWals Fargo & Co. Preference UWells Fargo & Co. Preference UWells Fargo & Co. Preference UWells Fargo & Co. Preference UWeltser Union Co. (The) UWStern Union Co. (The)		776	150,995	0.12	Open Text Corp., 144A 3.875%	035	110,000		0.07
Valero Energy Corp.         U           Ventas, Inc., REIT         U           Verizon Communications, Inc.         U           VF Corp.         U           VICI Properties, Inc., REIT         U           Vornado Realty Trust, REIT         U           Valgreens Boots Alliance, Inc.         U           Wals reams Boots Alliance, Inc.         U           Wells Fargo & Co. Preference         U           Wells Fargo & Co. Preference         U           Welltower, Inc., REIT         U           Western Union Co. (The)         U		580	94,543	0.07	15/02/2028	USD	100,000	80,445	0.06
Ventas, Inc., REIT U Verizon Communications, Inc. U VF Corp. U VICI Properties, Inc., REIT U VICI Properties, Inc., REIT U Vornado Realty Trust, REIT U Vornado Realty Trust, REIT U Waste Management, Inc. U Waste Management, Inc. U Wells Fargo & Co. Preference U Welton Co. (The) U	.D	402	198,657	0.15	Ritchie Bros Auctioneers, Inc., 144A			270 005	
Verizon Communications, Inc.         U           VF Corp.         U           VF Corp.         U           VCICI Properties, Inc., REIT         U           Vornado Realty Trust, REIT         U           Walgreens Boots Alliance, Inc.         U           Walsreams Boots Alliance, Inc.         U           Wells Fargo & Co. Preference         U           Wells Fargo & Co. Preference         U           Welltower, Inc., REIT         U           Western Union Co. (The)         U		1,467	174,313	0.13	5.375% 15/01/2025 Rogers Communications, Inc., 144A 3.2%	USD	302,000	278,085	0.21
VF Corp.         U           VICI Properties, Inc., REIT         U           VMware, Inc. 'A'         U           Vornado Realty Trust, REIT         U           Walgreens Boots Alliance, Inc.         U           Walste Management, Inc.         U           Wells Fargo & Co. Preference         U           Wells Fargo & Co. Preference         U           Welltower, Inc., REIT         U           Western Union Co. (The)         U		5,822	244,948	0.19	15/03/2027	USD	17,000	14,735	0.01
VICI Properties, Inc., REIT U WAWATE, Inc. 'A' U Vornado Realty Trust, REIT U Walgreens Boots Alliance, Inc. U Waste Management, Inc. U Waste Management, Inc. U Wells Fargo & Co. Preference U Wells Fargo & Co. Preference U Welltower, Inc., REIT U Western Union Co. (The) U		6,374	234,927	0.18	Rogers Communications, Inc., 144A 3.8%				
VMware, Inc. 'A'         U           Vornado Realty Trust, REIT         U           Walgreens Boots Alliance, Inc.         U           Waste Management, Inc.         U           Wells Fargo & Co. Preference         U           Wells Fargo & Co. Preference         U           Wells Fargo & Co. Preference         U           Wells Western Union Co. (The)         U		4,192 3,324	107,030 99.811	0.08	15/03/2032	USD	11,000	9,061	0.01
Vornado Realty Trust, REIT U Walgreens Boots Alliance, inc. U Waste Management, inc. U Waste Management, inc. U Wells Fargo & Co. Preference U Wells Fargo & Co. Preference U Welltower, inc., REIT U Western Union Co. (The) U		739	84,225	0.06	Rogers Communications, Inc., FRN, 144A		100.000	82.683	
Walgreens Boots Alliance, Inc. U Waste Management, Inc. U Wals Fargo & Co. Preference U Wells Fargo & Co. Preference U Wells Fargo & Co. Preference U Weltwer, Inc., REIT U Western Union Co. (The) U		1,596	31,334	0.02	5.25% 15/03/2082 Superior Plus LP, 144A 4.5% 15/03/2029	USD	100,000	68,629	0.06
Waste Management, Inc.         U           Wells Fargo & Co. Preference         U           Wells Fargo & Co. Preference         U           Welltower, Inc., REIT         U           Western Union Co. (The)         U		1.072	37,334	0.03	Taseko Mines Ltd., 144A 7% 15/02/2026	USD USD	85,000 28,000	23,098	0.05
Wells Fargo & Co. Preference         U           Wells Fargo & Co. Preference         U           Weltower, Inc., REIT         U           Western Union Co. (The)         U	D	59	8,692	0.01	Toronto-Dominion Bank (The) 4.693%	usu	20,000		0.02
Welltower, Inc., REIT U Western Union Co. (The)		1,300	26,460	0.02	15/09/2027	USD	11,000	10,187	0.01
Western Union Co. (The) U		3,800	64,100	0.05	Toronto-Dominion Bank (The), FRN				
	D .	3,699	226,935	0.17	8.125% 31/10/2082	USD	200,000	195,068	0.15
weverindenser co., REII		7,131	92,168	0.07	Videotron Ltd., 144A 5.375% 15/06/2024 Videotron Ltd., 144A 5.125% 15/04/2027	USD	214,000	198,962 101,808	0.15
Whirlpool Corp.		4,627 223	134,391 29,576	0.10	VIGEORI OII ERU., 144A 3.12370 13/U4/202/	USD	115,000	101,008	0.08
Williams Cos., Inc. (The)		3.215	98,854	0.02				2,447,515	1.86
WP Carey, Inc., REIT U		3,292	240,187	0.08			_		1.00
WW Grainger, Inc.		223	116,469	0.18	Cayman Islands				
Yum China Holdings, Inc. H	.D	1,027	54,084	0.04	Avolon Holdings Funding Ltd., 144A				
		-			3.95% 01/07/2024	USD	40,000	35,862	0.03
			18,846,261	14.31	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	41.000	32,861	0.02
		-			3.25% 15/02/2027 Seagate HDD Cayman 4.091%	USD	41,000	32,861	0.02
Total Equities			48,523,821	36.86	01/06/2029	USD	44,000	34,036	0.03
, , , , , , , , , , , , , , , , , , , ,		_			Transocean Proteus Ltd., 144A 6.25%				
Total Transferable securities and money market admitted to an official exchange listing		5	60,835,448	46.21	01/12/2024	USD	15,600	14,400	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transocean, Inc., 144A 7.25% 01/11/2025	USD	324,000	267,508	0.20	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	HED	40.000	50,705	0.04
Transocean, Inc., 144A 11.5% 30/01/2027	USD	100,000	93,879	0.07	Albemarle Corp. 4.65% 01/06/2027	USD USD	69,000 44,000	40,186	0.04 0.03
			478,546	0.36	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	77,277	0.06
France BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	250,000	208,208	0.16	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	150,000	132,039	0.10
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	200,000	163,533	0.12	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	192,670	0.15
,,	035	-	371,741	0.28	Ally Financial, Inc., FRN 4.7% 31/12/2164 American International Group, Inc., FRN	USD	27,000	16,392	0.01
		-		0.28	5.75% 01/04/2048 Amgen, Inc. 2% 15/01/2032	USD USD	9,000 22,000	8,064 16,093	0.01
Liberia Royal Caribbean Cruises Ltd., 144A 11.5%	USD	42,000	42,131	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	111,835	0.08
01/06/2025 Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD		46,926	0.03	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	63,000	54,449	0.04
11.025% 15/06/2027	USD	50,000		0.04	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	399,000	320,334	0.24
		-	89,057	0.07	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	100,891	0.08
Luxembourg Intelsat Jackson Holdings SA, 144A 6.5%					Apple, Inc. 4.5% 23/02/2036 Aramark Services, Inc., 144A 5%	USD	7,000	6,507	0.00
15/03/2030 Telecom Italia Capital SA 7.2%	USD	290,000	243,233	0.19	01/02/2028 Arches Buyer, Inc., 144A 4.25%	USD	100,000	87,433	0.07
18/07/2036 Telecom Italia Capital SA 7.721%	USD	125,000	95,143	0.07	01/06/2028 Arches Buyer, Inc., 144A 6.125%	USD	70,000	51,335	0.04
04/06/2038 Trinseo Materials Operating SCA, 144A	USD	308,000	239,188	0.18	01/12/2028 Arconic Corp., 144A 6.125% 15/02/2028	USD	40,000	30,058 87,776	0.02
5.375% 01/09/2025 Trinseo Materials Operating SCA, 144A	USD	95,000	73,296	0.06	Arcosa, Inc., 144A 4.375% 15/04/2029	USD USD	100,000 99,000	80,435	0.07 0.06
5.125% 01/04/2029	USD	50,000	30,360	0.02	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	363,000	285,524	0.22
			681,220	0.52	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	71,105	0.05
Netherlands					ASGN, Inc., 144A 4.625% 15/05/2028 Ashland LLC, 144A 3.375% 01/09/2031	USD USD	496,000 88,000	419,288 65,972	0.32 0.05
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	35,000	38,669	0.03	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	87,000	57,465	0.04
Elastic NV, 144A 4.125% 15/07/2029 UPC Broadband Finco BV, 144A 4.875%	USD	85,000	64,333	0.05	AT&T, Inc. 3.875% 15/01/2026 AT&T, Inc. 3.8% 15/02/2027	USD USD	46,000 51,000	41,995 45,588	0.03
15/07/2031	USD	242,000	190,640	0.14	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	80,000	55,297	0.04
			293,642	0.22	Athene Global Funding, 144A 0.95% 08/01/2024	USD	102,000	90,851	0.07
Supranational Ardagh Packaging Finance plc, 144A					Atkore, Inc., 144A 4.25% 01/06/2031 Avantor Funding, Inc., 144A 4.625%	USD	122,000	98,774	0.07
4.125% 15/08/2026 Axalta Coating Systems LLC, 144A 4.75%	USD	200,000	162,589	0.12	15/07/2028 Avis Budget Car Rental LLC, 144A 5.75%	USD	135,000	114,667	0.09
15/06/2027 Clarios Global LP, 144A 6.25%	USD	200,000	173,036	0.13	15/07/2027 Avis Budget Car Rental LLC, 144A 5.375%	USD	100,000	84,350	0.06
15/05/2026 Clarios Global LP, 144A 8.5% 15/05/2027	USD USD	77,000 70,000	70,480 64,249	0.06	01/03/2029 Baker Hughes Holdings LLC 3.138%	USD	70,000	56,109	0.04
		-	470,354	0.36	07/11/2029 Bank of America Corp., FRN 0.81%	USD	11,000	9,083	0.01
United Kingdom		-			24/10/2024 Bank of America Corp., FRN 3.458%	USD	78,000	70,041	0.05
Royalty Pharma plc 2.15% 02/09/2031	USD	9,000	6,381	0.01	15/03/2025 Bank of America Corp., FRN 0.981%	USD	89,000	81,138	0.06
Vodafone Group plc, FRN 7%  Vodafone Group plc, FRN 7%	USD	22,000	19,028	0.01	25/09/2025 Bank of America Corp., FRN 1.53%	USD	133,000	114,627	0.09
04/04/2079 Vodafone Group plc, FRN 4.125%	USD	48,000	44,952	0.03	06/12/2025 Bank of America Corp., FRN 4.827%	USD	55,000	47,484	0.04
04/06/2081	USD	35,000	24,337	0.02	22/07/2026 Bank of America Corp., FRN 1.658%	USD	22,000	20,343	0.02
			94,698	0.07	11/03/2027 Bank of America Corp., FRN 1.734%	USD	22,000	18,212	0.01
United States of America 7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	32,000	26,238	0.02	22/07/2027 Bank of America Corp., FRN 2.572%	USD	89,000	73,003	0.06
7-Eleven, Inc., 144A 1.8% 10/02/2031 Abercrombie & Fitch Management Co.,	USD	13,000	9,295	0.01	20/10/2032 Bank of America Corp., FRN 4.375%	USD	22,000	16,154	0.01
144A 8.75% 15/07/2025 Acadia Healthcare Co., Inc., 144A 5.5%	USD	248,000	227,727	0.17	31/12/2164 Bank of America Corp., FRN 5.875%	USD	20,000	15,895	0.01
01/07/2028 Acadia Healthcare Co., Inc., 144A 5%	USD	110,000	97,901	0.07	Perpetual Bank of America Corp., FRN 6.125%	USD	247,000	203,798	0.15
15/04/2029 ACCO Brands Corp., 144A 4.25%	USD	145,000	124,983	0.09	31/12/2164 Bank of America Corp., FRN 6.3%	USD	105,000	96,639	0.07
15/03/2029 ACI Worldwide, Inc., 144A 5.75%	USD	215,000	166,250	0.13	Perpetual	USD	145,000	135,307	0.10
15/08/2026 Activision Blizzard, Inc. 1.35%	USD	75,000	68,277	0.05	Bank of America Corp., FRN 6.5% Perpetual Bank of America Corp., FRN 6.25%	USD	52,000	48,063	0.04
15/09/2030 ADT Security Corp. (The), 144A 4.125%	USD	22,000	16,118	0.01	Perpetual	USD	209,000	188,277	0.14
01/08/2029 ADT Security Corp. (The), 144A 4.875%	USD	30,000	24,094	0.02	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033 Bank of New York Mellon Corp. (The),	USD	9,000	8,742	0.01
15/07/2032 Adtalem Global Education, Inc., 144A	USD	75,000	59,815	0.05	FRN 3.75% 31/12/2164 Bank of New York Mellon Corp. (The),	USD	235,000	177,629	0.13
5.5% 01/03/2028 Advanced Drainage Systems, Inc., 144A	USD	152,000	129,938	0.10	FRN 4.625% Perpetual Bath & Body Works, Inc., 144A 6.625%	USD	57,000	45,331	0.03
5% 30/09/2027 Ahead DB Holdings LLC, 144A 6.625%	USD	306,000	267,413	0.20	01/10/2030 Beazer Homes USA, Inc. 7.25%	USD	55,000	48,353	0.04
01/05/2028	USD	50,000	37,659	0.03	15/10/2029	USD	109,000	90,902	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	190,000	163,541	0.12	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	196,784	0.15
Biogen, Inc. 4.05% 15/09/2025	USD	19,000	17,302	0.12	Coherent Corp., 144A 5% 15/12/2029	USD	173,000	139,799	0.15
Biogen, Inc. 2.25% 01/05/2030	USD	7,000	5,325	0.00	Coinbase Global, Inc., 144A 3.375%	GJD	175,000	137,777	0.11
Block, Inc. 2.75% 01/06/2026	USD	75,000	62,363	0.05	01/10/2028	USD	535,000	261,292	0.20
Block, Inc. 3.5% 01/06/2031	USD	55,000	41,124	0.03	Comcast Corp. 5.25% 07/11/2025	USD	68,000	64,520	0.0
BlueLinx Holdings, Inc., 144A 6%			440 445		Comcast Corp. 5.35% 15/11/2027	USD	20,000	19,161	0.0
15/11/2029 Boise Cascade Co., 144A 4.875%	USD	152,000	118,415	0.09	Comcast Corp. 4.15% 15/10/2028 Comcast Corp. 2.65% 01/02/2030	USD	11,000	9,892 8,921	0.0
01/07/2030	USD	168,000	137,732	0.10	CommScope Technologies LLC, 144A 5%	USD	11,000	0,921	0.0
Booz Allen Hamilton, Inc., 144A 3.875%	035	100,000	,	0.10	15/03/2027	USD	95,000	60,502	0.0
01/09/2028	USD	57,000	47,327	0.04	CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	47,605	0.0
Booz Allen Hamilton, Inc., 144A 4%	LICE	205.000	254,289	0.10	CommScope, Inc., 144A 4.75%			25.027	
01/07/2029 Boston Properties LP, REIT 2.45%	USD	305,000	234,269	0.19	01/09/2029 Community Health Systems, Inc., 144A	USD	35,000	25,826	0.0
01/10/2033	USD	11,000	7,419	0.01	5.625% 15/03/2027	USD	35,000	28,137	0.0
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	113,192	0.09	Community Health Systems, Inc., 144A		,		
Bristol-Myers Squibb Co. 4.125%			44.404		6.125% 01/04/2030	USD	50,000	23,666	0.0
15/06/2039 Printow Croup, Inc. 1444 6 97506	USD	20,000	16,691	0.01	Community Health Systems, Inc., 144A	HCD	10.000	7 120	0.0
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	81,912	0.06	5.25% 15/05/2030 Community Health Systems, Inc., 144A	USD	10,000	7,139	0.0
Broadcom, Inc. 4.3% 15/11/2032	USD	13,000	10,755	0.01	4.75% 15/02/2031	USD	100,000	68,100	0.0
Builders FirstSource, Inc., 144A 5%					Compass Group Diversified Holdings LLC,				
01/03/2030	USD	243,000	199,388	0.15	144A 5.25% 15/04/2029	USD	363,000	292,510	0.22
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	145,925	0.11	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	39,000	35,291	0.03
Capital One Financial Corp., FRN 1.343%	นรม	192,000	143,723	0.11	Conduent Business Services LLC, 144A	usb	39,000	33,271	0.03
06/12/2024	USD	100,000	89,681	0.07	6% 01/11/2029	USD	80,000	61,247	0.0
Capital One Financial Corp., FRN 3.95%					Consensus Cloud Solutions, Inc., 144A				
31/12/2164	USD	69,000	50,860	0.04	6.5% 15/10/2028	USD	353,000	304,191	0.2
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	42,482	0.03	Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	41,000	35,798	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	65,586	0.05	Corebridge Financial, Inc., FRN, 144A	GJD	41,000	33,770	0.0.
CCO Holdings LLC, 144A 5% 01/02/2028	USD	275,000	232,766	0.18	6.875% 15/12/2052	USD	65,000	56,381	0.04
CCO Holdings LLC, 144A 4.75%					CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	220,000	158,177	0.12
01/03/2030	USD	260,000	205,494	0.16	Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	33,779	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	77,081	0.06	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	13,000	10,805	0.0
CDW LLC 3.25% 15/02/2029	USD	80,000	63,879	0.05	Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	209,542	0.16
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	105,358	0.08	CSC Holdings LLC, 144A 5.375%	035	201,000		0.10
Cengage Learning, Inc., 144A 9.5%					01/02/2028	USD	200,000	151,697	0.12
15/06/2024	USD	413,000	366,279	0.28	CSX Corp. 2.4% 15/02/2030	USD	7,000	5,558	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	89,216	0.07	CSX Corp. 4.1% 15/11/2032 CVR Energy, Inc., 144A 5.75%	USD	4,000	3,512	0.00
Central Garden & Pet Co. 4.125%	USD	102,000	07,210	0.07	15/02/2028	USD	95,000	77,323	0.06
15/10/2030	USD	95,000	72,726	0.06	DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	235,821	0.18
CF Industries, Inc., 144A 4.5%					DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	139,259	0.1
01/12/2026	USD	40,000	36,264	0.03	Dell International LLC 4.9% 01/10/2026	USD	11,000	10,143	0.0
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	52,000	43,096	0.03	Deluxe Corp., 144A 8% 01/06/2029	USD	396,000	306,134	0.23
Charles Schwab Corp. (The), FRN 4%	035	32,000		0.05	Discovery Communications LLC 3.625% 15/05/2030	USD	11,000	8,501	0.0
Perpetual	USD	150,000	110,614	0.08	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	58,574	0.04
Charles Schwab Corp. (The), FRN 5.375%	uce		00.707		DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	11,182	0.0
Perpetual Chemours Co. (The), 144A 5.75%	USD	109,000	99,707	0.08	DISH DBS Corp. 5% 15/03/2023	USD	35,000	32,661	0.02
15/11/2028	USD	95,000	79,956	0.06	DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	90,094	0.07
Chemours Co. (The), 144A 4.625%					DISH DBS Corp. 5.875% 15/11/2024	USD	70,000	60,991	0.0
15/11/2029	USD	136,000	104,634	0.08	DISH Network Corp., 144A 11.75% 15/11/2027	USD	50,000	48,236	0.04
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	108,006	0.08	DT Midstream, Inc., 144A 4.125%	GJD	30,000	10,250	0.0-
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	71,113	0.05	15/06/2029	USD	126,000	100,551	0.08
Cinemark USA, Inc., 144A 5.875%	035	73,000		0.05	DT Midstream, Inc., 144A 4.375%	uce	242.000	101 027	
15/03/2026	USD	10,000	7,801	0.01	15/06/2031 Dun & Bradstreet Corp. (The), 144A 5%	USD	243,000	191,027	0.14
Cinemark USA, Inc., 144A 5.25%	ucn	F0 000	34,688	0.03	15/12/2029	USD	70,000	55,840	0.04
15/07/2028 Citigroup, Inc., FRN 0.776% 30/10/2024	USD USD	50,000 130,000	116,591	0.03	Dycom Industries, Inc., 144A 4.5%				
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	89,000	80,762	0.06	15/04/2029	USD	102,000	83,743	0.0
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	89,000	77,971	0.06	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	366,433	0.28
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	100,000	93,840	0.07	Edgewell Personal Care Co., 144A 4.125%		410,000	300,433	0.20
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	78,000	63,308	0.05	01/04/2029	USD	25,000	20,007	0.0
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	153,114	0.12	Element Solutions, Inc., 144A 3.875%				
Citigroup, Inc., FRN 4% Perpetual	USD	101,000	82,210 133,970	0.06	01/09/2028	USD	291,000	232,871	0.18
Citigroup, Inc., FRN 4.15% Perpetual Citigroup, Inc., FRN 4.7% Perpetual	USD USD	175,000 61,000	47,572	0.10	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	52,000	24,261	0.0
Citigroup, Inc., FRN 5% Perpetual	USD	113,000	94,356	0.04	Enact Holdings, Inc., 144A 6.5%	usu	52,000	L 7,LU1	0.0
Citigroup, Inc., FRN 5.95% Perpetual	USD	126,000	108,894	0.08	15/08/2025	USD	466,000	430,189	0.33
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	85,247	0.06	Energizer Holdings, Inc., 144A 4.375%		405	147.000	_
Citizens Financial Group, Inc., FRN 4%			45.000		31/03/2029 EnerSys, 144A 4.375% 15/12/2027	USD	185,000	147,038	0.1
31/12/2164 Citizens Financial Group, Inc., FRN 6%	USD	60,000	45,203	0.03	EnErsys, 144A 4.375% 15/12/2027 EnLink Midstream LLC, 144A 5.625%	USD	61,000	51,773	0.04
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	19,853	0.01	15/01/2028	USD	67,000	59,794	0.0
Clarivate Science Holdings Corp., 144A	UJU	25,000	17,000	0.01	Entegris, Inc., 144A 4.375% 15/04/2028	USD	125,000	103,596	0.08
3.875% 01/07/2028	USD	75,000	60,832	0.05	Enviva Partners LP, 144A 6.5%				
Clarivate Science Holdings Corp., 144A		100 000	70 /70	0.07	15/01/2026 Evolon Corp. 3 75% 15 (03 /2027	USD	72,000	63,550	0.0
4.875% 01/07/2029	USD	100,000	79,678	0.06	Exelon Corp. 2.75% 15/03/2027 Fair Isaac Corp., 144A 4% 15/06/2028	USD USD	46,000	39,486 175,367	0.03
Clear Channel Outdoor Holdings Inc.						นวบ	207,000	1/3,30/	0.13
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	HSD	105,000	85.154	().06	Fells Point Funding Trust 1444 3 04606				
144A 5.125% 15/08/2027 Clear Channel Outdoor Holdings, Inc.,	USD	105,000	85,154	0.06	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	104,000	88,613	0.07
144A 5.125% 15/08/2027	USD	105,000 95,000	85,154 64,947	0.06	Fells Point Funding Trust, 144A 3.046% 31/01/2027 Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD USD	104,000 95,000	88,613 78,621	0.0

Finest (ac.)   180 (1970)   180   180 (180 (180 (180 (180 (180 (180 (180	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Field Later, Im., 1444 49 (Un) (1700) 1909 150, 50,000 36,511 0.005 1909 150,000 140,611 0.005 1909 150,000 140,611 0.005 1909 150,000 121,322 0.009 150,000 1						HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	608.000	392,533	0.30
JAMA 56799 EUROPEZEZ   1975						Holly Energy Partners LP, 144A 5%				
Frontier Communications Holdings LLC, HAS 2009 (1975) 2009 (1970) 21 (1970) 41 (1970)		uce	427.000	110 535						
148.4 S		USD	137,000	119,535	0.09					
14AA 6796 (10/05/2009   USD   227/000   181/050   0.15   0.15   0.	144A 5% 01/05/2028	USD	149,000	121,322	0.09	Horizon Therapeutics USA, Inc., 144A			24/ 205	
Frontier Communications Hoolings LLC   USD   11.000   82.555   O.S.   O.S.   Hydraci Capital America, 144.8 L.109   O.S.   11.000   9.137   O.D.		IISD	237 000	181 996	0.14		USD	258,000	246,285	0.19
Frontier Communications Foldings LL   Sac   Sa	Frontier Communications Holdings LLC,					01/08/2026	USD	229,000	200,212	0.15
\$ 5,879% DUT/Z0295 USD \$ 5,8000 42,005 O3D Hydrac Capital America, 1444 2,169 USD 11,000 9,137 O.D. Capitare, Inch, 1444 3,625% DUT/Z0295 USD \$ 5,000 64,077 O.D. 5		USD	112,000	82,535	0.06		HED	22 000	20.019	0.01
Gameet Holdings LLC, 1444 A 959 Lip Company LLC, 1444 A 759 Lip Company LLC, 1444 A 159 Lip Company LLC, 1444 A 15	5.875% 01/11/2029	USD	58,000	42,085	0.03		UJD	23,000		0.01
Gap, Hac, Fifth, 144A 3,5599 (1017)07029 USD 9,5000 44,6070 OSD 211,576 OSD 21				24277		17/09/2026	USD	11,000	9,137	0.01
Gartner, II.444 A.596 (10)70/2005 (150) 150.000 (13.426) (150) 153.216 (150) 150.000 (13.426) (150) 150.000 (13.426) (150) 150.000 (13.426) (150) 150.000 (15.21						15/09/2028	USD	11.000	8,437	0.01
Gartner, Inc., 1444 3.79% 0.100/2020	Gartner, Inc., 144A 4.5% 01/07/2028					Icahn Enterprises LP 6.375% 15/12/2025		178,000		
Sizes Class LLC, 144.4 A, 2796,   USD   169,000   157,241   O.12   D.10/12/D.202   USD   20,000   0.77,249   O.10   O.1							IISD	60.000	47 474	0.04
15/01/2026		USD	104,000	84,026	0.06		030	00,000	,	0.04
College Springer Group Ltd., 144A 37596   USD   18,000   157-341   USD   18,000   17,235   USD   18,000   18,000   USD   US	15/01/2026						USD	50,000	37,752	0.03
15/08/12/08   15/09/12/08		USD	60,000	47,249	0.04		USD	65,000	52,021	0.04
Gleded Sciences, Inc. 29996 (10/36/2027) Gelded Sciences, Inc. 12986 (10/36/2027) Gelded Sciences, Inc. 12986 (10/36/2027) Gelded Sciences, Inc. 12986 (10/36/2027) Gleded Sciences, Inc. 12986 (10/36/20	15/08/2025	USD	180,000	157,341	0.12	Imola Merger Corp., 144A 4.75%				
Tensing LC, 1444 A 125%   USD   S0,000   46,660   O.3   S0,000   C. (200		USD	28,000		0.02				105,749 5 199	
12/03/2024   USD   50,000   46,060   0.03   15/09/2027   USD   10,000   0.06   16,000   0.07		USD	35,000	25,993	0.02		030	7,000		0.00
27/03/2027   USD   18,000   15,099   0.01   16/03/2028   USD   15,000   16,000   16,000   16,000   16,000   16,000   17,000   17,000   16,000   17,000   1	12/03/2024	USD	50,000	46,060	0.03	15/09/2027	USD	20,000	17,235	0.01
Secretary Ending LLC, 144A, 2.57%   USD   13,000   14,232   OLD   12,000   0.000   0	Glencore Funding LLC, 144A 4%	HCD	10,000	15.000	0.01	15/03/2028	USD	100,000	86,146	0.07
27/10/2027   USD   13,000   11,423   O.01   Tr. Unidating Grop., 144A 4.95%   USD   15,000   15,000   17,000		นรม	18,000	13,909	0.01	Iron Mountain, Inc., REIT, 144A 5%	uce		12.750	0.04
Global Infrastructure Solutions, Inc., 144A   15.6558 (1)166/2029   15.000   13.000   2.2098   15.000   14.838   10.000   12.818   10.00		USD	13,000	11,423	0.01		usn	15,000	12,039	0.01
Global Infrastructure Solutions, Inc., 144A   USD   30,000   22,098   OUD   11,000   OUD   14,000   OUD		LISD	13.000	9,890	0.01	22/09/2027	USD	62,000	57,317	0.04
Second Infestination   Solutions   Inc.   144A   1436   Sol.   Second Infestination   Solutions   Inc.   144A   1436   Sol.   Second Infestination   Solutions   Inc.   144A   1436   Sol.   Solution   Inc.   144A   1436   Sol.   Solution   Inc.   144A   1436   Sol.   Solution   Inc.   144A   1436   Solution   Inc.   144A   14376   Inc.   144A   Inc.   144A   14376   Inc.   144A   Inc.   Inc.   144A   Inc.   144A   Inc.   144A   Inc.   144A   Inc.   Inc.   144A   Inc.   144A   Inc.   Inc.   144A   Inc.   In	Global Infrastructure Solutions, Inc., 144A					ITC Holdings Corp., 144A 2.95% 14/05/2030	IISD	11.000	8 691	0.01
1,25%   1,504/2032   USD   1,000   14,836   O.01   ELD-WRN, Inc., 144.4   A579%   1,512/2027   USD   16,0000   12,781   O.02   O.030		USD	30,000	22,098	0.02	JELD-WEN, Inc., 144A 4.625% 15/12/2025				
Condition   Cond	7.5% 15/04/2032	USD	20,000			JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	112,781	0.09
2017/20729   USD   10,000   19,921   0.09   0.000   0.0		USD	90,000	77,244	0.06		IISD	46,000	42.464	0.03
Go Daddy Operating Co. LLC, 144A 2.596 USD 40,000 31,379 0.02 Goldram Sachs Group, Inc. (The), FRN USD 78,000 70,091 USD 78,000 70,091 USD 78,000 70,091 USD 78,000 70,091 USD 78,000 10,000 USD	01/12/2027 O1/12/2027	USD	267,000	236,839	0.18	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	119,921	0.09
Soldman Sachs Group, Inc. (The), FRN   USD   111,000   100,062   0.08   Nontroor Branch, Inc., 144.4   A.75%   0.104/(2023)   USD   10,000   38,293   0.03   0.05	Go Daddy Operating Co. LLC, 144A 3.5%									
0.657% 10/09/2024 0.060/dman Sachs Group, Inc. (The), FRN 0.70,000		USD	40,000	31,379	0.02					
0.925% 2/10/0202 USD 10.00 120.860 0.09 (coldman Saths Group, Inc. (The), FRN 1.542% 10/09/2027 USD 11.000 9.796 0.01 15.42% 10/09/2027 USD 11.000 9.796 0.01 15.42% 10/09/2027 USD 11.000 102.830 0.08 11.948% 21/09/2027 USD 11.000 87.018 4.125% 13/09/2030 USD 11.000 102.830 0.08 11.948% 21/09/2027 USD 11.000 87.018 4.125% 13/09/2030 USD 11.000 102.830 0.08 11.948% 21/09/2028 USD 100.000 87.018 0.01 11.000 87.018 0.01 11.000 87.018 0.01 11.000 87.018 0.01 11.000 10.000 87.018 0.01 11.000 10.000 87.018 0.01 11.000 10.000 87.018 0.01 11.000 10.000 87.018 0.01 11.000 10.0000 10.000 10.000 10.000 10.000	0.657% 10/09/2024	USD	111,000	100,062	0.08	Kontoor Brands, Inc., 144A 4.125%				
Goldman Sachs Group, Inc. (The), FRN   USD   44,000   35,547   0.03   Landweston Holdings, Inc., 144A   4.125% 31/01/2030   USD   125,000   102,830   0.08   1.045% 21/01/2030   USD   100,000   87,018   0.07   1.045% 21/01/2030   USD   100,000   87,018   0.07   1.045% 21/01/2030   USD   100,000   87,018   0.07   1.005% 21/01/2032   USD   258,000   211,439   0.16   0.05	Goldman Sachs Group, Inc. (The), FRN	HED	79 000	70.001	0.05					
1.542% (10/09/2027   USD   44,000   35,547   O.03   Lamb Westorn Holdings, Inc., 144A   USD   125,000   102,830   O.08   O.08   O.08   O.09		UJD	78,000		0.05					
1.9439k 2/10/2027 Goldman Sachs Group, Inc. (The), FRN 3.659k 2/10/2032 Goldman Sachs Group, Inc. (The), FRN 3.659k 3/10/2032 Goldman Sachs Group, Inc. (The), FRN 3.659k 3/10/2032 Goldman Sachs Group, Inc. (The), FRN 3.659k 3/10/2032 Goldman Sachs Group, Inc. (The), FRN 3.659k 3/10/2034 Goldman Sachs Group, Inc. (The), FRN 3.659k 3/11/2/2164 USD 170,000 128,120 0.10 170,000 128,120 0.10 18,000 170,000 18,104 0.10 170,000 128,120 0.10 18,000 128,400 0.10 18,000 128,120 0.10 18,000 1	1.542% 10/09/2027	USD	44,000	35,547	0.03					
Goldman Sachs Group, Inc., (The), FRN   USD   100,000   87,018   0.07   23796   31/01/2032   USD   258,000   211,439   0.16   36.16% 15/02/2028   USD   100,000   87,018   0.07   27/02/2028   USD   259,000   70,213   0.05   26.66% 27/10/2029   USD   11,000   128,120   0.10   15/07/2029   USD   15/07/2029   USD   23,000   134,365   0.10   14,464   15.59% 15/07/2029   USD	1.948% 21/10/2027	USD	11,000	8,992	0.01		USD	125,000	102,830	0.08
Goldman Sachs Group, Inc. (The), FRN   USD   11,000   128,120   11,000   128,120   10,000   128,120   10,000   128,120   10,000   128,120   10,000   128,120   10,000   128,00	Goldman Sachs Group, Inc. (The), FRN			07.010		4.375% 31/01/2032	USD	258,000	211,439	0.16
2.659 & 21/10/2032 USD 11,000 8,104 0.01 Level 3 friancing, lnc., 144A 3.75% 15/07/2029 USD 60,000 40,413 0.03   3.65% 31/12/2164 USD 170,000 128,120 0.10   3.86 31/12/2164 USD 176,000 134,365   3.88 31/12/2164 USD 176,000 134,365   3.88 31/12/2164 USD 176,000 134,365   3.88 31/12/2164 USD 176,000 124,365   3.88 31/12/2164 USD 23,000 19,635   3.98 Perpetual USD 23,000 19,635   3.98 Perpetual USD 280,000 249,269   3.98 31/12/2164 USD 176,000 124,498   3.98 Perpetual USD 280,000 249,269   3.98 31/12/2164 USD 176,000 124,498   3.98 Perpetual USD 280,000 124,969   3.98 31/12/2164 USD 176,000 124,498   3.98 31/12/2164 USD 176,000 124,498		USD	100,000	87,018	0.07	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	IISD	95,000	70.213	0.05
3.65% 31/12/2164 USD 176,000 128,120 0.10 Lions Gate Capital Holdings LLC, 144A 5.67% OLD 176,000 124,000 127,020 0.00 0.00 0.00 134,365 0.10 Live Nation Entertainment, Inc., 144A 6.65% 15/06/2027 USD 30,000 27,207 0.00 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 124,498 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	2.65% 21/10/2032	USD	11,000	8,104	0.01	Level 3 Financing, Inc., 144A 3.75%				
Second   S	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	IISD	170.000	128.120	0.10		USD	60,000	40,413	0.03
Goldman Sachs Group, Inc. (The), FRN   USD   23,000   19,635   0,01   Live Nation Entertainment, Inc., 144A   4,95% Perpetual   USD   23,000   249,269   0,19   Live Nation Entertainment, Inc., 144A   3,625%   15/07/2029   USD   100,000   124,498   0,09   15/07/2029   USD   100,000   124,498   0,00   15/07/2029   USD   164,000   136,854   0,10   USD   135,000   14/9,48   USD   15/07/2029   USD   100,000   128,99   0,00   USD   14/9,48   USD   15/07/2029   USD   15/07/202	Goldman Sachs Group, Inc. (The), FRN					5.5% 15/04/2029	USD	234,000	127,020	0.10
4.95% Perpetual of Coldman Sacks Group, Inc. (The), FRN of Sake Perpetual of Coldman Sacks Group, Inc. (The), FRN of Sake Perpetual of Coldman Sacks Group, Inc. (The), FRN of Sake Perpetual of Sake		USD	176,000	134,365	0.10	Live Nation Entertainment, Inc., 144A	HCD	20.000	27 207	0.03
Goldman Sachs Group, Inc. (The), FRN USD 280,000 249,269 0.19 100,370.209 USD 100,000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 124,498 0.09 150,370.000 181,212 0.06 150,770.200 USD 90,000 69,678 0.05 150,070.202 USD 90,000 78,906 0.06 150,770.200 USD 90,000 32,345 0.02 USD 90,000 32,345 0.02 USD 90,000 0.24,530 0.05 150,770.200 USD 90,000 0.24,530 0.05 150,770.200 USD 90,000 0.24,530 0.05 150,770.00 0.05 150,770.	4.95% Perpetual	USD	23,000	19,635	0.01		USD	30,000	27,207	0.02
Goodyear Tire & Rubber Co. (The) 5%   USD   0,000   0,96.78   0,05   15/07/2029   USD   0,000   0,96.78   0,05   15/07/2029   USD   0,000		HCD	200.000	240.260	0.10	4.75% 15/10/2027	USD	150,000	124,498	0.09
15/07/2029		นรม	280,000	249,209	0.19		USD	100.000	81.212	0.06
15/08/2028	15/07/2029	USD	90,000	69,678	0.05	LPL Holdings, Inc., 144A 4.625%				
Gray Esrcow II, Inc., 144A 5.375%		LISD	75.000	58.696	0.04					
Gray Television, Inc., 144A 5.75% 15/07/2026 Gray Television, Inc., 144A 5.75% 15/07/2026 Gray Television, Inc., 144A 5.75% 15/07/2026 USD 95,000 95,000 26,538 0.02 M/I Homes, Inc. 4.95% 01/02/2028 USD 50,000 32,345 0.05 15/07/2030 WSD 40,000 26,538 0.02 Macy's Retail Holdings LLC, 144A 5.875% USD 164,000 136,854 0.10 Macy's Retail Holdings LLC, 144A 5.875% USD 164,000 136,854 0.10 Macy's Retail Holdings LLC, 144A 5.875% USD 10/04/2029 USD 164,000 136,854 0.10 Macy's Retail Holdings LLC, 144A 5.875% USD 10,000 77,982 0.06 Macy's Retail Holdings LLC, 144A 5.875% USD 10,000 77,982 0.06 Macy's Retail Holdings LLC, 144A 5.875% USD 10,000 77,982 0.06 Macy's Retail Holdings LLC, 144A 5.875% USD 10,000 77,982 0.06 Macy's Retail Holdings LLC, 144A 5.875% USD 26,000 36,665 0.03 30/06/2028 USD 27,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.875% USD 20,000 12,899 0.01 Macy's Retail Holdings LLC, 144A 5.	Gray Escrow II, Inc., 144A 5.375%					Lumen Technologies, Inc., 144A 4%				
15/07/2026		USD	37,000	25,138	0.02	15/02/2027	USD	70,000	55,641	0.04
Gray Television, Inc., 144A 4.75%   USD   40,000   26,538   0.05   Mary's Real Holdings LLC, 144A 5.87%   USD   75,000   62,453   0.05   Mary's Real Holdings LLC, 144A 5.87%   USD   164,000   136,854   0.10   Mary's Real Holdings LLC, 144A 5.87%   USD   100,000   77,982   0.06   Mary's Real Holdings LLC, 144A 5.87%   USD   100,000   77,982   0.06   Mary's Real Holdings LLC, 144A 5.87%   USD   100,000   77,982   0.06   Mary's Real Holdings LLC, 144A 5.87%   USD   100,000   77,982   0.06   Mary's Real Holdings LLC, 144A 5.87%   USD   20,000   12,899   0.01   Mary's Real Holdings LLC, 144A 5.87%   USD   20,000   12,899   0.01   Mary's Real Holdings LLC, 144A 5.87%   USD   20,000   12,899   0.01   Mary's Real Holdings LLC, 144A 5.87%   USD   20,000   12,899   0.01   Mary's Real Holdings LLC, 144A 5.87%   USD   20,000   12,899   0.01   Mary's Real Holdings LLC, 144A 5.87%   USD   20,000   20,404   0.02   Mary's Real Holdings LLC, 144A 5.87%   USD   25,000   20,404   0.02   Mary's Real Holdings LLC, 144A 5.87%   USD   25,000   20,404   0.02   Mary's Real Holdings LLC, 144A 5.87%   USD   25,000   20,404   0.02   Mary's Real Holdings LLC, 144A 5.87%   USD   25,000   20,404   0.02   Mary's Real Holdings LLC, 144A 5.87%   USD   25,000   22,774   0.02   Mary's Real Holdings LLC, 144A 5.57%   USD   25,000   22,774   0.02   Mary's Real Holdings LC, 144A 5.57%   USD   25,000   22,774   0.02   Mary's Real Holdings LLC, 144A 5.57%   USD   25,000   22,774   0.02   Mary's Real Holdings LLC, 144A 5.57%   USD   25,000   22,774   0.02   Mary's Real Holdings LLC, 144A 5.57%   USD   25,000   22,774   0.02   Mary's Real Holdings LLC, 144A 5.57%   USD   18,000   149,948   USD   0.04/0/2029   USD   0.04/0/2029   USD   0.000   86,731   0.07   Medling Derower LP, 144A 5.25%   M	15/07/2026	USD	95,000	78,934	0.06	15/01/2029	USD	50,000	32,345	0.02
Griffon Corp. 575% 01/03/2028 USD 253,000 216,948 0.16 O1/04/2029 USD 164,000 136,854 0.10 Croup I Automotive, Inc., 144A 4% 15/96 USD 53,000 41,960 0.03 30/06/2028 USD 100,000 77,982 0.06 Madison IAQ LLC, 144A 4.125% USD 100,000 77,982 0.06 Grubhub Holdings, Inc., 144A 5.5% USD 54,000 36,665 0.03 30/06/2028 USD 20,000 12,899 0.01 Grubhub Holdings III Corp., 144A 4.625% USD 276,000 212,564 0.16 15/01/2028 USD 25,000 20,404 0.02 HCA, Inc., 144A 5.5% 15/01/2027 USD 36,000 117,085 0.09 15/101/2027 USD 36,000 100,000 86,731 0.07 Hilton Domestic Operating Co., Inc., 144A 5.5% 15/04/2028 USD 18,000 107,102 0.08 144A 5.5% 15/04/2025 USD 100,000 86,731 0.07 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 185,000 149,948 0.11 00/04/2029 USD 100,000 86,731 0.07 Helling Domestic Operating Co., Inc., 144A 3.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Helling Domestic Operating Co., Inc., 144A 5.75% 01/05/2029 USD 75,000 56,742 0.04 Hellin		HCD	40.000	24 520	0.03	M/I Homes, Inc. 4.95% 01/02/2028			62,453	
Group Lutomotive, Inc., 144A 498   USD   53,000   41,960   0.03   30/06/208   USD   100,000   77,982   0.06	Griffon Corp. 5.75% 01/03/2028					Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	IISD	164 000	136 854	0.10
Accordance   Control Holdings, Inc., 144A 5.596   USD   26,000   212,899   0.01   0.	Group 1 Automotive, Inc., 144A 4%					Madison IAQ LLC, 144A 4.125%				
0/10/7/2027 USD 54,000 36,665 0.03 30/6/2029 USD 20,000 12,899 0.01 (WH Poldings III Corp., 144A 4.625% USD 26,000 212,564 0.16 15/01/2028 USD 25,000 20,404 0.02 HCA, Inc., 144A 5.125% I5/03/2027 USD 36,000 30,687 0.02 MasTer, Inc., 144A 6.25% I5/08/2029 USD 50,000 42,185 0.03 Herc Holdings, Inc., 144A 5.5% I5/07/2027 USD 135,000 117,085 0.09 Match Group Holdings II LLC, 144A 6.25% I5/08/2029 USD 50,000 42,185 0.03 Herc Holdings, Inc., 144A 4.625% USD 88,000 76,329 0.06 Match Group Holdings II LLC, 144A 6.625% I5/08/2024 USD 25,000 22,774 0.02 HIIton Domestic Operating Co., Inc., 144A 5.75% USD 118,000 107,102 0.08 Hath 5.5% I5/04/2025 USD 50,000 88,731 0.07 Hilton Domestic Operating Co., Inc., 144A 3.75% USD 185,000 149,948 0.11 00/4/2029 USD 75,000 56,742 0.04 Hedline Borrower LP, 144A 3.875% Medline Borrower LP, 144A 5.25% Hedline Borrower LP, 144A 5.25%		USD	53,000	41,960	0.03		USD	100,000	77,982	0.06
0.105/02029 USD 276,000 212,564 0.16 15/01/2028 USD 25,000 20,404 0.02 HCA, Inc., 1444 3.125% 15/03/2027 USD 36,000 30,687 0.02 MasTec, Inc., 1444 6.25% 15/08/2029 USD 50,000 42,185 0.03 Herc Holdings, Inc., 1444 5.5% 15/03/2027 USD 135,000 117,085 0.09 Match Group Holdings II LLC, 1444 6.5% 15/03/2027 USD 88,000 76,329 0.06 Hertz Corp. (The), 1444 4.625% USD 268,000 210,905 0.16 HAS-55% 15/04/2024 USD 25,000 22,774 0.02 HIlton Domestic Operating Co., Inc., 1444 S.75% 15/04/2024 USD 118,000 107,102 0.08 Halfa 5.75% 01/05/2028 USD 100,000 86,731 0.07 Hilton Domestic Operating Co., Inc., 1444 3.75% 01/05/2029 USD 75,000 56,742 0.04 Hilton Domestic Operating Co., Inc., 1444 3.75% 01/05/2029 USD 75,000 56,742 0.04 Medline Borrower LP, 1444 3.875% Medline Borrower LP, 1444 5.25% Medline Borrower LP, 1444 5.25%	01/07/2027	USD	54,000	36,665	0.03	30/06/2029	USD	20,000	12,899	0.01
HCA, Inc., 144A, 3,125% I5/03/2027 USD 36,000 30,687 U.S MasTec, Inc., 144A 6,625% I5/08/2029 USD 50,000 42,185 0.03 Hert Color, Cithe), 144A 5,5% USD 135,000 117,085 USD 15/12/2027 USD 88,000 76,329 0.06 Hert Corp. (The), 144A 4,625% USD 88,000 76,329 0.06 Hert Corp. (The), 144A 4,625% USD 268,000 210,905 0.16 Mauser Packaging Solutions Holding Co., 10/12/2026 USD 25,000 22,774 0.02 Hilton Domestic Operating Co., Inc., 144A 5,5% USD 185,000 149,948 USD 185,000 1449,948 USD 185,000 149,948 USD 160,000 Wedline Borrower LP, 144A 5,25%	GYP Holdings III Corp., 144A 4.625%	HED	276.000	212 564	0.16	Marriott Ownership Resorts, Inc. 4.75%	HCD	35.000	20.404	0.03
Herc Holdings, Inc., 144A 5.5%   USD   135,000   17,085   0.09   51/12/2027   USD   135,000   17,085   0.09   51/12/2027   USD   88,000   76,329   0.06   15/12/2027   USD   88,000   76,329   0.06   15/12/2027   USD   268,000   210,905   0.16   144A 5.5% 15/04/2024   USD   25,000   22,774   0.02   USD   0.07   USD										
Hertz Corp. (The), 144A 4.625%   USD 268,000 210,905 0.16   144A 5.5% 15/04/024   USD 25,000 22,774 0.02	Herc Holdings, Inc., 144A 5.5%					Match Group Holdings II LLC, 144A 5%				
01/12/2026 USD 268,000 210,905 0.16 144A 5.5% 15/04/2024 USD 25,000 22,774 0.02 Hilton Domestic Operating Co., Inc., 144A USD 118,000 107,102 0.08 Haves Packaging Solutions Holding Co., USD 100,000 86,731 0.07 Hilton Domestic Operating Co., Inc., 144A 12,805 USD 185,000 149,948 0.11 Medline Borrower LP, 144A 3.875% USD 75,000 56,742 0.04 Hilton Domestic Operating Co., Inc.		USD	135,000	11/,085	0.09		USD	88,000	76,329	0.06
Hilton Domestic Operating Co., Inc., 144A 5.75% of 1/05/2028 USD 118,000 107,102 0.88 Mauser Packaging Solutions Holding Co., 102, 144A 7.25% 15/04/2025 USD 100,000 86,731 0.07 Medline Borrower LP, 144A 3.875% USD 75,000 56,742 0.04 Medline Borrower LP, 144A 5.25% Medline Borrower LP, 144A 5.25% Medline Borrower LP, 144A 5.25%	01/12/2026	USD	268,000	210,905	0.16	144A 5.5% 15/04/2024	USD	25,000	22,774	0.02
Hilton Domestic Operating Co., Inc., 144A		IISD	118 000	107 102	0.08	Mauser Packaging Solutions Holding Co.,	HED		86 721	
3.75% 01/05/2029 USD 185,000 149,948 0.11 01/04/2029 USD 75,000 56,742 0.04 Hilton Domestic Operating Co., Inc. Medline Borrower LP, 144A 5.25%	Hilton Domestic Operating Co., Inc., 144A					Medline Borrower LP, 144A 3.875%	กวก	100,000		0.07
	3.75% 01/05/2029	USD	185,000	149,948	0.11	01/04/2029	USD	75,000	56,742	0.04
	4.875% 15/01/2030	USD	90,000	76,853	0.06	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	70,635	0.05

Med.   Sept.   Med.	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mettlis (EL., FIRS 3.57%) Perpendial (195) 100,000 (19,7%) 100	Meritage Homes Corp., 144A 3.875% 15/04/2029	IISD	254 000	200.552	0.15	Paramount Global, FRN 6.375% 30/03/2062	IISD	100.000	76.575	0.06
15.1272/DOM   10.0000   10.1286   10.0000		030	234,000	200,332	0.13		030	100,000	, 0,5, 5	0.00
Metaller, Inc., 1984 6-2079, Inc. 4299, USD 9-5000 84.373 0.00 0.00 0.00 0.00 0.00 0.00 0.00						01/05/2029	USD	61,000	47,853	0.04
Microding Fethinology, Inc. 42796,   USD   9,000   86,370   OD   Portion Fruit Learning Co. I.P., 144.4.2796   USD   20,000   54,222   Odd   ST/17/205   USD   S9,000   27,279   Odd   ST/17/205   USD   S9,000   Odd   S7,000   O						PennyMac Financial Services, Inc., 144A 5.75% 15/00/2021	HED	104.000	144 200	0.11
0.009/02/25		USD	46,000	41,137	0.03		นวม	194,000	144,200	0.11
201/201/2015 201/2015		USD	95,000	86,370	0.07		USD	22,000	19,423	0.01
Mineral TreeInhologies, Inc., 144.4.4.3796   USD   250,000   212,279   USD   250,000   212,279   USD   250,000   202,279   USD   250,000   252,270						Penske Truck Leasing Co. LP, 144A 1.2%	ucn	44.000	0.0//	
01/07/2028 USD 8-9000 74,344 0.05 Fort immorations, Inc., 1444, 4,375% USD 8-0,000 300,357 (Ministrate lithrace, Inc., 1444, 4,375% USD 20,000 40,471 0.05 Fort immorations, Inc., 1444, 4,375% USD 20,000 40,471 0.05 Fort immorations, Inc., 1444, 3,475% USD 20,000 40,471 0.05 Fort immorations, Inc., 1444, 3,475% USD 20,000 40,471 0.05 Fort immorations, Inc., 1444, 3,475% USD 20,000 40,471 0.05 Fort immorations, Inc., 1444, 3,475% USD 20,000 22,009 0.02 Fort immorations, Inc., 1444, 3,475% USD 20,000 22,009 0.02 Fort immorations, Inc., 1444, 3,475% USD 20,000 22,009 0.02 Fort immorations, Inc., 1444, 3,475% USD 20,000 22,000 0.02 Fort immorations, Inc., 1444, 3,475% USD 20,000 22,000 0.02 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 Fort immorations, Inc., 1444, 3,475% USD 20,000 0.00 0.00 6,4740 0.00 1.00		USD	90,000	54,212	0.04					0.01
Molins Heightinger, Inc., 144A 4.379%   USD   224,000   200,200   15   15   17   17   17   17   17   17	01/07/2028	IISD	89 000	74.304	0.06		นวม	250,000	212,279	0.16
Molina Healthbare, Inc., 144A, 3379/6 150727023 15072702	Molina Healthcare, Inc., 144A 4.375%	035	07,000		0.00	01/10/2029	USD	384,000	300,357	0.23
15.11/12/303		USD	234,000	200,200	0.15				45.040	
Molina Heishtrace, Inc., 144A 3,379%  1507/36722  1507		HCD	74.000	E0 772	0.04	DNC Financial Services Group, Inc. (The)	USD	85,000	45,848	0.03
15/05/2022		usu	74,000	30,773	0.04	FRN 5.354% 02/12/2028	USD	22,000	20,719	0.02
17/03/2027   USD   26,000   22,099   O.Q.	15/05/2032	USD	52,000	40,471	0.03	PNC Financial Services Group, Inc. (The),				
Mondelser International, Inc. 1-196		uco	24.000	22.000	0.00		USD	445,000	327,861	0.25
0.4902/2031 USD 3,000 3,76.0 C PR 4,57.0 PR Financial Services Group, Inc. (The). Who Mangan Starller, FR NO.3299, 25/01/2024 USD 5,000 76,205 O PR 4,57.0 C PR 4,57.0 PR PR 1,57.0 PR 1,5		USD	26,000	22,099	0.02		IISD	90.000	82 422	0.06
Morgan Sanaley, FRM 0,5299 & 5201/2022   USD   82,000   76,205   O.60   FRM 4,8599 Perpetual   USD   45,000   39,706   Company Sanaley, FRM 0,7919 & 201/2025   USD   55,000   A6,732   O.60	04/02/2031	USD	13.000	9,355	0.01		030	70,000	02,122	0.00
59/09/2024   USD   55,000   48,747   Co.	Morgan Stanley, FRN 0.529% 25/01/2024					FRN 4.85% Perpetual	USD	45,000	39,706	0.03
Morgan Saniely, FRM O,7919a 2201/2025 USD \$5,000 45,471 0.06 Morgan Saniely, FRM 11.649a 2101/2025 USD \$5,000 79,677 0.06 USD \$5,000 45,471 0.06 USD \$6,000 45,471 0.06 USD \$6,000 45,471 0.07 USD \$6,000 45,472 0.07 USD \$6,000 45,471 0.07 USD \$6,000 40,491 0.07 USD \$6,000 40,4				50.727		Post Holdings, Inc., 144A 4.5%	HCD	270.000	212.010	0.17
Morgan Stanley, FRIN 1,279% 22/07/2025 USD 8,0000 77,677 0.006 0.009/2025 USD 5,0000 43,547 0.006 0.009/2025 USD 5,0000 43,547 0.006 0.009							USD	270,000	212,910	0.16
Morgan Stanley, Fibr. 13-649, 21/07/2029 USD 55,000 473-33 0.04 Fibr. 23-65,000 49,522 C Morgan Stanley, Fibr. 15-192, 20/07/2029 USD 40,000 68,370 C Morgan Stanley, Fibr. 15-192, 20/07/2029 USD 40,000 35,852 O.03 10/07/2029 USD 50,000 68,370 C Morgan Stanley, Fibr. 15-192, 20/07/2029 USD 44,000 35,852 O.03 10/07/2029 USD 50,000 68,370 C Morgan Stanley, Fibr. 15-192, 20/07/2029 USD 50,000 45,828 O.03 10/07/2029 USD 50,000 12-4,828 O.03 10/07/2029 USD 50,000							USD	50,000	45,471	0.03
Morgan Sanaley, FRN 2-539 is 10/2/2026 Morgan Sanaley, FRN 2-539 is 10/2/2026 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 395,000 361,146 0.27 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 395,000 361,146 0.27 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 395,000 361,146 0.27 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 395,000 361,146 0.27 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 395,000 361,146 0.27 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 395,000 361,146 0.27 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 311,000 254,969 USD 50,000 361,146 0.27 Morgan Sanaley, FRN 5-379 is 11/2/2164 USD 45,000 40,491 USD 45,000 24,432 USD 30,000 24,432 USD 30,000 24,432 USD 30,000 24,432 USD 30,000 40,491 USD 45,000 21,190 USD 45,000 40,191 USD							USD	65,000	49,652	0.04
Morgan Sanaley, FRM 1,52/89 (2017/2027 USD 44,000 35,852 0.03						Presidio Holdings, Inc., 144A 4.875%			10.370	
Moss Creek Resources Holdings, Inc., 144A 379% [1000] Moss Creek Resources Holdings, Inc., 144A 379% [1000] Moss Creek Resources Holdings, Inc., 144A 489% [	Morgan Stanley, FRN 1.512% 20/07/2027			35,852			USD	80,000	68,370	0.05
MAN   176,   150,   1		USD	395,000	361,146	0.27	15/01/2028	USD	90.000	79,401	0.06
Most Creek Resources Holdings, Inc., 144A 144A 10.0% 15/05/2027 Moseller Water Products, Inc., 144A 4% 15/06/205/2027 Moseller Water Products, Inc., 144A 4% 15/06/2026 USD 31L000 254,969 0.19 14/48 5.75% 15/06/2026 USD 36,000 14,086 0.01 15/06/2027 Prime Security Services Borrower LLC, 144A 5.75% 15/06/2026 USD 30,000 22,4,422 0.19 15/06/2026 USD 30,000 22,4,422 0.19 15/06/2026 USD 40,091 14/4A 3.375% 30/06/2025 USD 30,000 24,432 0.19 15/06/2026 USD 40,091 14/4A 3.375% 30/06/2025 USD 30,000 40,014 0.09 15/06/2027 USD 30,000 44,000 0.10 16/07/2027 USD 30,000 40,014 0.09 16/07/2027 USD 50,000 40,014 0.09 16/07/2027 USD 50,000 40,014 0.09 16/07/2027 USD 50,000 41,066 0.09 16/07/2027 USD 50,000 14/40 0.09 16/07/2027 USD 50,		IISD	54,000	45 280	0.03	Prestige Brands, Inc., 144A 3.75%				
144A 10.9% 15/05/2027   145A 3.75% 15/04/2026   150   45,000   40,491   150   150   45,000   40,491   150		030	54,000	13,200	0.03		USD	100,000	77,171	0.06
Authors Michael Products, Inc., 144A 8.75% by 150/2028  Authorial Rine Bell LL, (144A 8.75% b) 50/2029  Authorial Rine Bell Rine, 144A b) 50/2028  Authorial Rine Bell Rine, 144A b) 50/2028  Authorial Rine Bell Rine, 144A b) 50/2028  Authorial Mortgage Holdings, Inc., 144A b) 50/2029  Authorial Mor	144A 10.5% 15/05/2027	USD	429,000	380,028	0.29	Prime Security Services Borrower LLC, 1444 5 75% 15/04/2026	IISD	45,000	40 491	0.03
National Cineshedin LLC, 144A 5.875%   SUS   S1,000   24,432   C.		uco	311.000	254.060	0.10		030	43,000		0.05
15/04/2028   USD   40.00   14.086   0.01   30/04/2025   USD   26,000   21.190   CANADION   CANADI		USD	311,000	234,909	0.19	144A 3.375% 31/08/2027	USD	30,000	24,432	0.02
National Rural Utilities Cooperative Finance Corp. 3-489 30/10/2025  Nationstar Mortgage Holdings, Inc., 1444  USD 335,000 281,004 0.21  Professor Progressive Corp. (The), Final S.375%  Nationstar Mortgage Holdings, Inc., 1444  USD 335,000 34,387 0.03  Professor Corp. (The), Final S.375%  Professor Corp. (The), Final S.375%  USD 50,000 34,387 0.03  Professor Corp. (The), Final S.375%  Professor Corp. (The), Final S.375%  USD 50,000 45,800 0.00  A6,896 0.00  NRC corp., 1444 6.125% 01/09/2029  USD 50,000 34,387 0.03  Professor Corp. (The), Final S.375%  USD 50,000 46,896 0.00  NRC corp., 1444 6.125% 01/09/2029  USD 50,000 43,749 0.03  NRC corp., 1444 6.125% 01/09/2029  USD 50,000 143,774 0.03  USD 15,000/2030  USD 10,000 10,740 (New York) 15,000/2030  USD 20,000 17,177  USD 16,000 25,608  USD 15,000/2030  USD 20,000 17,177  USD 16,000 25,608  USD 15,000/2030  USD 15,000/2030  USD 15,000/2030  USD 20,000 17,177  USD 16,000 25,608  USD 17,000 314,682  USD 20,000 17,177  USD 16,000 25,608  USD 17,000 314,682  USD 15,000/2030  USD 15,000 27,817  USD 16,000 25,608  USD 17,000 314,682  USD 15,000 27,817  USD 16,000 27,817  USD 17,000 44,408  USD 17,000 44,208  USD 17,00		USD	65,000	14,086	0.01	Primo Water Holdings, Inc., 144A 4.375%	ucn	24.000	21.100	0.00
Section   Sect	National Rural Utilities Cooperative						USD	26,000	21,190	0.02
National Mount (1987) (	Finance Corp. 5.45% 30/10/2025	USD	44,000	41,717	0.03		USD	34.000	28,964	0.02
Nationstar Mortgage Holdings, Inc., 144A  USD		HED	225 000	281 004	0.21				49,014	0.04
5.5% IS/08/2028  USD 45,000 34,387 0.03 Prutential Financial, Inc., FRN 5,125% USD 55,000 46,896 0.00 100/207202 USD 50,000 46,896 0.00 100/207202 USD 55,000 47,794 0.03 15/08/2073 USD 50,000 48,458 0.02 15/08/2073 USD 50,000 48,458 0.02 15/08/2073 USD 50,000 34,322 0.03 15/08/2073 USD 37,000 30,1572		USD	333,000	201,004	0.21					
Salzysis 17/2/2036 horizones in the control of the	5.5% 15/08/2028	USD	45,000	34,387	0.03		USD	51,000	45,806	0.03
Substitution   Subs	Nationstar Mortgage Holdings, Inc., 144A	uco		24.024			USD	55.000	46,896	0.04
5.75% is fyl/1/2031 USD 5.0000 37,889 0.03 7,889 0.03 NRC Grp., 144A 5.25% 01/10/2030 USD 150,000 143,794 0.03 150,000 144,84 6.125% 01/10/2030 USD 150,000 145,488 0.03 Reality for the fill of the f		USD	50,000	36,024	0.03		035	33,000		
NCR Corp., 144A 5.2796 (1)/10/2030	5.75% 15/11/2031	USD	52,000	37,889	0.03		USD	45,000	41,086	0.03
NRK OLD, 144A 5.375% 15/04/2029 USD 50,000 45,458 0.03 Netflix, Inc., 144A 6.375% 15/06/2030 USD 50,000 45,458 0.02 Netflix, Inc., 144A 6.375% 15/06/2030 USD 50,000 45,458 0.02 Netflix, Inc., 144A 6.375% 15/06/2030 USD 50,000 366,352 0.28 Netflix, Inc., 4875% 15/06/2020 USD 389,000 366,352 0.28 Netflix, Inc. 4875% 15/06/2020 USD 310,000 301,572 USD 371,000 301,572 USD 371,000 301,572 USD 20,000 17,177 0.01 Nexstar Media, Inc., 144A 4.56,25% USD 316,000 256,088 0.19 Nexstar Media, Inc., 144A 4.75% USD 316,000 256,088 0.19 Nexter Energy Capital Holdings, Inc., 144A 4.75% USD 35,000 26,712 0.02 Nexter Energy Operating Partners LP, USD 162,000 138,967 0.11 Nexter Energy Operating Partners LP, USD 162,000 138,967 0.11 Nissan Mohaw Power Corp., 144A 7.15% USD 22,000 16,024 0.02 Nissan Motor Acceptance Co. LLC, 144A USD 22,000 17,016 Not Start Motor Acceptance Co. LLC, 144A USD 28,000 77,616 0.06 Not Holdings, Inc., 144A 7.375% USD 28,000 77,616 USD 28,000 77,616 USD 36,000 28,228 USD 36,000 248,233 USD 36,000 248,233 USD 36,000 248,233 USD 36,000 248,233 USD 37,000 31,568 0.01/02/2029 USD 37,000 49,456 USD 36,000 248,233 USD 36,000 248,233 USD 36,000 248,233 USD 36,000 248,233 USD 36,000 15,570 0.15,000 46,714 USD 28,000 17,557 USD 36,000 248,233 USD 36,000 248,243 USD 36				43,794			HCD	22.000	16 430	0.01
NEITHS, INC., 144A 9.3-759/15/11/2029 USD 50,000 21,868 0.02 NEITHS, INC., 144A 4 8.4579% 15/06/2030 USD 25,000 21,868 0.02 NEITHS, INC., 144A 4 8.4579% 15/06/2028 USD 389,000 366,352 USD 11,000 9.955 0.01 NEWS CORP., 144A 3.8759% 15/06/2029 USD 371,000 301,572 USD 20,000 17,177 USD 20,000 17,177 USD 20,000 17,177 USD 20,000 17,177 USD 316,000 256,088 USD 11,000 97,817 USD 20,000 17,177 USD 316,000 256,088 USD 115,007/2029 USD 115,000 97,817 USD 15/07/2026 USD 115,000 97,817 USD 15/07/2027 USD 15/07/2026 USD 251,000 125,999 ( Rite Aid Corp., 144A 58/56 b)17/07/2025 USD 251,000 125,999 ( Rite Aid Corp., 144A 88/55/11/2026 USD 251,000 125,999 ( Rite Aid Corp., 144A 88/55/11/2026 USD 251,000 125,999 ( Rite Aid Corp., 144A 88/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 88/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 47,876 b)17/07/2025 USD 15,000 125,1999 ( Rite Aid Corp., 144A 47,876 b)17/07/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 47,876 b)17/07/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 125,1999 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 125,100 ( RITE Aid Corp., 144A 58/55/11/2026 USD 15,000 126,899 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 126,899 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 126,899 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 126,899 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 126,899 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15,000 126,899 ( Rite Aid Corp., 144A 58/55/11/2026 USD 15		USD	150,000							0.01
Nettlix, inc. 5875% is15/02/2025 USD 38,000 36,332 0.28 Regeneron Pharmaceuticals, inc. 1.75% 29,000 21,067 (Nettlix, inc. 4875% is15/04/2028 USD 11,000 9,955 0.01 is/09/2030 USD 29,000 21,067 (New Corp., 144A 3.875% is15/04/2028 USD 310,000 31,572 0.23 Regeneron Pharmaceuticals, inc. 1.75% is15/04/2028 USD 310,000 9,955 0.01 is/09/2030 USD 29,000 21,067 (New Corp., 144A 3.875% is15/04/2026 USD 29,000 314,682 (New Corp., 144A 3.875% is15/04/2026 USD 316,000 256,088 0.19 Rip Hotel Properties LP, REIT 4.75% is15/04/2027 USD 115,000 97,817 (Nextar Media, Inc., 144A 4.75% 01/04/2026 USD 316,000 256,088 0.19 Rip Hotel Properties LP, REIT 4.75% is15/04/2027 USD 15,000 44,308 (NextEra Energy Capital Holdings, inc., 144A 4.75% 01/04/2026 USD 35,000 26,712 0.02 Rocket Mortgage LLC, 144A 2.875% is15/04/2026 USD 251,000 125,959 (NextEra Energy Operating Partners LP, I44A 4.596 (NextEra Energy O							นวม	11,000	10,740	0.01
NETRIX, Inc. 5.879% I5/04/2028 USD 389,000 301,572 News Corp., 1444 3.875% I5/06/2029 USD 371,000 9,955 0.01 Sign/97.007 News Corp., 1444 3.875% I5/06/2029 USD 371,000 301,572 USD 371,000 301,572 USD 371,000 301,572 USD 371,000 301,572 USD 371,000 17,177 USD 316,000 17,177 USD 316,000 256,088 USD 316,000 256,088 USD 316,000 256,088 USD 35,000 26,712 NextEra Energy Capital Holdings, Inc., 1443 A.875% I5/06/2029 USD 35,000 26,712 NextEra Energy Operating Partners LP, Eleft 4.75% Island Corp., 1444 A.875% USD 251,000 125,959 (Northern Trust Corp., 1444 A.875% USD 22,000 16,024 USD 17,000 15,000 15,000 12,111 (Orthordollers, Inc., 1444 A.25% USD 10,000 6,985 (Orthordollers, Inc., 1444 A.25% (Orthordollers, Inc., 1444 A.15% (Orthordollers,							USD	50,000	34,322	0.03
News Corp., 144A 3.875% 15/05/2029 USD 371,000 301,572 0.23 Rent-A-center, Inc., 144A 6.375% 15/05/2020 USD 418,000 314,682 0.25/05/2020 USD 418,000 314,682 0.25/05/2020 USD 418,000 314,682 0.25/05/2020 USD 20,000 17,177 0.01 RFIP Hotel Properties LP, REIT 4.75% 15/05/2020 USD 20,000 44,308 0.01 Rel Ald Corp., 144A 7.5% 01/07/2025 USD 72,000 44,308 0.01 Rel Ald Corp., 144A 7.5% 01/07/2025 USD 72,000 44,308 0.01 Rel Ald Corp., 144A 7.5% 01/07/2025 USD 72,000 44,308 0.01 Rel Ald Corp., 144A 7.5% 15/10/2026 USD 251,000 125,959 0.01 Rel Ald Corp., 144A 7.5% 15/10/2026 USD 251,000 125,959 0.01 Rel Ald Corp., 144A 7.5% 15/10/2026 USD 251,000 125,959 0.01 Rel Ald Corp., 144A 7.5% 15/10/2026 USD 251,000 125,959 0.01 Rel Ald Corp., 144A 7.5% 15/10/2026 USD 15,000 125,111 0.01 15/07/2026 USD 178,000 15,5708 0/10/4/2026 USD 178,000 15,5708 0/10/4/2026 USD 178,000 15,5708 0/10/4/2026 USD 178,000 15,5708 0/10/4/2026 USD 178,000 15,5708 USD 80,000 62,219 USD 80,000 165,728 USD 80,000 12,582 USD 80,000										
Nexstar Media, Inc., 144A 5.625%   USD   20,000   17,177   O.01   17,177   O							USD	29,000	21,067	0.02
15/07/2027		USD	371,000	301,372	0.23		IISD	418 000	314 682	0.24
Nexistar Media, Inc., 1444 4.75%   USD   316,000   256,088   USD   256,000   443,488   USD   251,000   125,959   USD   125,000   443,488   USD   251,000   125,959   USD   125,000   125,959   USD   1244 4.598   USD   125,000   125,959   USD   125,000   125,959   USD   1244 4.598   USD   150,000   125,959   USD   150,000   125,959   USD   1244 4.598   USD   150,000   125,959   USD   150,000   125,959   USD   1444 5.988   USD   150,000   125,959   USD   150,000   125,959   USD   1444 5.988   USD   150,000   125,959   USD   150,000   USD   150,		USD	20,000	17,177	0.01		0.30	418,000	314,002	0.24
NextFra Energy Capital Holdings, Inc., 1840   100   15,000   125,959   125,000   125,959   125,000   125,959   125,000   125,0	Nexstar Media, Inc., 144A 4.75%			251.000		15/10/2027				0.07
FRN 3.89k 15/03/2082 USD 35.000 26.712 0.02 Rocket Mortgage LLC, 144A 2.875% 15/09/2027 USD 162,000 138,967 0.11 Rocket Mortgage LLC, 144A 4.8.875% 15/09/2027 USD 162,000 138,967 0.11 Rocket Mortgage LLC, 144A 4.9 USD 15,000 12,111 (1.144		USD	316,000	256,088	0.19					0.03
NextEra Energy Operating Partners LP, 144A 4.598 is 10/9/2027  USD 162,000 138,967 0.11 Rocket Mortgage LLC, 144A 4.96 10/9/2028  Niagara Mohawk Power Corp., 144A 3.875%  USD 24,000 21,594 0.02 RR Donnelley & Sons Co., 144A 4.6125%  USD 10,000 155,708 0.71/2029  USD 178,000 155,708 0.71/2029  USD 18,000 70,349 0.05 Sally Holdings LLC, 144A 2.99% 01/03/2022 USD 98,000 88,228 0.01/04/2026  USD 18,000 77,616 0.06 SBA Communications Corp., RETR 13,125% 01/06/2029  USD 18,000 39,524 0.03 SEA Communications Corp., RETR 13,125% 01/06/2029  USD 246,000 201,060 0.15 SOTIS Miracle-Gro Co. (The) 4.59% 15/10/2029  USD 246,000 201,060 0.15 SOTIS Miracle-Gro Co. (The) 4.375% 01/06/2029  USD 228,000 171,557 0.13 SCripps Escrow II, Inc., 144A 3,875% 15/0/2029  USD 36,000 248,233 0.19 USD 25,000 248,233 0.19 USD 260,000 195,622 0.01/2029  USD 36,000 248,233 0.19 USD 25,000 248,233 0.19 USD 260,000 195,622 0.01/2029  USD 25,000 24,444 4.125% 30/04/2031 USD 306,000 248,233 0.19 USD 25,000 24,444 4.125% 01/04/2030  USD 25,000 22,784 0.02 27,844 0.02 15/06/2029 USD 15,000 12,689 0.01/2029  USD 26,400 184,603 0.00 184	FRN 3.8% 15/03/2082	LISD	35.000	26,712	0.02		USD	251,000	125,959	0.10
1444 4,98 15/09/2024  1450  1460  1470  1480  14	NextEra Energy Operating Partners LP,						USD	15.000	12.111	0.01
Nagara Monawik Power Corp., 144A 2,35% 10,000 21,594 0.02 21,594 0.02 Righter Paramount Global Fire Late Shift (2004) 20,000 21,594 0.02 21,594 0.02 Righter Paramount Global Fire Late Shift (2004) 21,594 0.02 21,594 0.02 15,000 12,582 0.02 16,024 0.01 16,024		USD	162,000	138,967	0.11		035	13,000		0.01
Nissan Motor Acceptance Co. LLC, 144A 2,25% 15/09/2028 USD 22,000 16,024 0.01 S&P Global, Inc., 144A 2,45% 01/03/2032 USD 37,000 31,656 (2,25% 15/09/2028) USD 80,000 70,349 0.05 S&P Global, Inc., 144A 2,45% 01/03/2032 USD 11,000 8,799 (0,04/2026 USD 80,000 70,349 0.05 S&P Global, Inc., 144A 2,45% 01/03/2032 USD 11,000 8,799 (0,04/2026 USD 80,000 70,349 0.05 S&P Global, Inc., 144A 2,9% 01/03/2032 USD 98,000 88,228 (0,04/2026 USD 98,000 88,248 (0,04/2026 USD 98,000 12,582 (0,04/2026 USD 15,00/2026 USD 15,000 88,348 (0,04/2026 USD 15,0	Niagara Mohawk Power Corp., 144A 3 508% 01/10/2024	HED	24.000	21 50/	0.02	15/10/2033	USD	10,000	6,985	0.01
2.45% 15/09/2028 USD 22,000 16,024 0.01 S&P Global, Inc., 144A 2.9% 01/03/2037 USD 37,000 31,656 ( 01/04/2026 USD 80,000 70,349 0.05 S&P Global, Inc., 144A 2.9% 01/03/2032 USD 11,000 8,799 ( 01/04/2026 USD 80,000 77,616 0.06 S&P Global, Inc., 144A 2.9% 01/03/2032 USD 11,000 8,799 ( 01/04/2026 USD 80,000 62,219 ( 01/06/2025 USD 80,000 62,21		usb	24,000	21,374	0.02		HCD	170.000	155 700	0.13
Name Houling Cu,   Inc.,   144A 7.125%   USD   80,000   70,349   0.05   SAP Global, Inc.,   144A 9.07/2025   USD   11,000   8,799   (10/04/2026)   USD   82,000   77,616   0.06   SAIV Hotlengs, Inc.,   144A 7.375%   USD   82,000   77,616   0.06   SAIV Hotlengs, Inc.,   144A 7.375%   USD   82,000   77,616   0.06   SAIV Hotlengs, Inc.,   144A 1.375%   USD   80,000   62,219   CREATION	2.45% 15/09/2028	USD	22,000	16,024	0.01					0.12
0.10/04/2026 USD 80.000 77.616 0.06 Sally holdings Ltc. 5.62596 01/12/2025 USD 98.000 88.228 COMMIN Holdings, Inc., 144A 7.375% USD 82.000 77.616 0.06 SBA Communications Corp., REIT 3.125% USD 80.000 62.219 COMMIN Holdings, Inc., 144A 3.875% USD 48.000 39.524 0.03 Scotts Miracle-Gro Co. (The) 4.5% USD 37.000 28.102 COMMIN Holdings, Inc., 144A 4.125% USD 246.000 201.060 0.15 Scotts Miracle-Gro Co. (The) 4.375% USD 70.000 49.456 COMMIN HOLDINGS, Inc., 144A 4.125% USD 228.000 171,557 0.13 Scripps Escrow II, Inc., 144A 3.875% USD 70.000 49.456 COMMIN HOLDINGS, Inc., 144A 4.375% USD 70.000 49.456 COMMIN HOLDINGS, Inc., 144A 4.375% USD 246.000 165.728 0.13 Scripps Escrow II, Inc., 144A 5.375% USD 70.000 165.728 0.13 Scripps Escrow II, Inc., 144A 5.375% USD 70.000 165.728 0.13 Scripps Escrow, Inc., 144A 5.875% USD 70.000 165.728 0.13 Scripps Escrow, Inc., 144A 5.875% USD 70.000 165.728 0.13 Scripps Escrow, Inc., 144A 5.875% USD 70.000 165.728 0.13 Scripps Escrow, Inc., 144A 5.875% USD 70.000 165.728 0.13 Scripps Escrow, Inc., 144A 5.875% USD 70.000 165.728 0.13 Scripps Escrow, Inc., 144A 5.875% USD 15.000 12.582 (OM) OWENS BROOKWY Glass Container, Inc., 144A 6.665% UWSD 70.000 185.459 COMMIN HOLDINGS, Inc., 144A 4.375% USD 15.000 12.582 (OM) OWENS BROOKWY Glass Container, Inc., 144A 6.26% USD 15.000 12.580 (OM) USD 15.000 12.6899 (OM) Paramount Global 4.2% 19/05/2032 USD 13.000 9.956 0.01 Sinclair Television Group, Inc., 144A 5.9% USD 264.000 184.603 (USD 160.144A 6.60)										0.02
Northern Trust Corp., FRN 4-6% prepetual O/1002/2029 USD 82,000 77,616 0.06 S8A Communications Corp., REIT 3.125% 0/1002/2029 USD 80,000 62,219 (0/1002/2029 USD 80,000 62,219 (0/1002/2029 USD 37,000 82,102 (0/1002/2029 USD 37,000 82,102 (0/1002/2029 USD 37,000 42,102 (0/1002/2029 USD 37,000 44,102 (0/1002/2029 USD 37,000 44,456 (0/1002/202		USD	80,000	70,349	0.05					0.07
Northern Trust Corp., FRN 4.6% Perpetual ON Semiconductor Corp., 144A 3.875% USD 48,000 39,524 0.03 550tts Miracle-Gro Co. (The) 4.5% USD 37,000 28,102 (00)/09/2028 USD 37,000 49,456 (00)/09/2028 USD 246,000 171,557 0.13 550tts Miracle-Gro Co. (The) 4.375% USD 228,000 171,557 0.13 550tts Miracle-Gro Co. (The) 4.375% USD 270,000 49,456 (00)/09/2028 USD 35,000 26,411 (00)/19/2029 USD 35,000 26,411 (00)/19/2029 USD 35,000 26,411 (00)/19/2029 USD 35,000 26,411 (00)/19/2029 USD 260,000 195,622 (00)/19/2029 USD 15,000 12,582 (00)/19/2029 USD 15,0		IISD	82.000	77 616	0.06	SBA Communications Corp., REIT 3.125%				
Perpetual   USD   48,000   39,524   0.03   Scotts Miracle-Gro Co. (The) 4.379   USD   37,000   28,102   Co. (Miracle-Gro Co. (The) 4.379   USD   37,000   28,102   Co. (The) 4.379   USD   37,000   49,456   Co. (The) 4.379   USD   37,000   49,456   Co. (The) 4.379   USD   70,000   49,456   Co. (The) 4.379   USD   70,000   49,456   Co. (The) 4.379   USD   70,000   49,456   Co. (The) 4.379   USD   35,000   26,411   Co. (The) 4.379   USD   35,000   26,411   Co. (The) 4.379   USD   35,000   26,411   Co. (The) 4.379   USD   25,000   248,233   USD   25,000   248,233   USD   260,000   195,622   USD   25,000   248,233   USD   260,000   195,622   USD   15,007   USD   15,000   USD   15,000   USD   15,000   USD   15,000   USD   15,000   USD   US		USD	82,000	77,010	0.00		USD	80,000	62,219	0.05
ON Semitotiluction Cutp 1, 1444 3.875% USD 246,000 201,060 0.15 Scotts Miracle-Gro Co. (The) 4.375% USD 70,000 49,456 C 0/02/2023 USD 70,000 49,456 US	Perpetual	USD	48,000	39,524	0.03		HED	27.000	28 102	0.02
17.507   1				201.010			นวม	37,000	20,102	0.02
15/02/2030 USD 228,000 171,557 0.13 15/01/2029 USD 35,000 26,411 COption Care Health, Inc., 144A 4.375% USD 35,000 26,411 COption Care Health, Inc., 144A 4.375% USD 36,000 195,622 (0.15) (0.1		USD	246,000	201,060	0.15	01/02/2032	USD	70,000	49,456	0.04
Option Care Health, Inc., 144A 4.375%   USD   57,000   46,714   0.04   57,000   26,411   C	15/02/2030	USD	228.000	171,557	0.13	Scripps Escrow II, Inc., 144A 3.875%	ucn	25.000	26 411	0.00
37,002   3	Option Care Health, Inc., 144A 4.375%						USD	35,000	∠6,411	0.02
Organion & Co., 144A, 5.125% 30/04/2031         USD         306,000         248,223         0.19         Scripse Esrow, Inc., 144A 5.875%         USD         15,000         12,582         0           Owens & Minor, Inc., 144A 6.625%         USD         110,000         88,385         0.07         Seal/ford Parks & Entertainment, Inc., 144A 6.3276         USD         105,000         85,459         0           Owens-Brockway Glass Container, Inc., 144A 6.625%         USD         25,000         22,784         0.02         Sensati Technologies, Inc., 144A 4.375%         15/02/203         USD         155,000         126,899         0           Paramount Global 4.2% 19/05/2032         USD         13,000         9,956         0.01         Sinclair Television Group, Inc., 144A         4.125%         00/12/2030         USD         264,000         184,603         0           SE/02/2037         USD         98,000         74,056         0.06         Sirius XM Radio, Inc., 144A 5%         WSD         264,000         184,603         (						15/01/2031	USD	260.000	195.622	0.15
Owens & Minor, Inc., 144A 6.625%         USD         110,000         88,385         0.07         144A 5.92% is 10,000         USD         150,000         12,500         150,000         12,500         150,000         12,500         12,600         12,500         12,600         12,500         12,600							035	200,000		0.15
01/04/2030 USD 110,000 88,385 0.07 Standing Fig. 1 Standing Fi		USD	300,000	246,233	0.19		USD	15,000	12,582	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027         USD         25,000         22,784         0.02         15/02/203         USD         155,000         126,899         (Calculation of the property		USD	110,000	88,385	0.07		HCD	105.000	85.450	0.06
1444.6.62% 13/105/2027 USD 25,000 22,784 0.02 15/02/2030 USD 155,000 126,899 ( Paramount Global 4.2% 19/05/2032 USD 13,000 9,956 0.01 Sinciair Television Group, Inc., 144A 4,125% 01/12/2030 USD 264,000 184,603 ( 28/02/2057 USD 98,000 74,056 0.06 Sirius XM Radio, Inc., 144A 5%	Owens-Brockway Glass Container, Inc.						กวก	100,000	03,439	0.06
Paramount Global, FRN 6.25% USD 13,000 9,956 0.01 Sinclair Television Group, Inc., 144A Paramount Global, FRN 6.25% USD 98,000 74,056 0.66 Sirius XM Radiio, Inc., 144A 5%	144A 6.625% 13/05/2027					15/02/2030	USD	155,000	126,899	0.10
Paramount ulogal, HRN 6.25% USD 98,000 74,056 0.06 41.25% 01/12/2030 USD 264,000 184,603 (28/02/2057 USD 98,000 74,056 0.06 51/10/3 Klinus MR 144A 5%		USD	13,000	9,956	0.01	Sinclair Television Group, Inc., 144A				
311 US ANI RAUTO, TITC., 144A 370	28/02/2057	IISD	98 000	74.056	0.06	4.125% 01/12/2030	USD	264,000	184,603	0.14
01/08/2027 USD 356,000 308,121 (		0.55	70,000	,	0.00	01/08/2027	HSD	356 000	308.121	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	16,173	0.01	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	52,000	46,822	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	113,000	96,738	0.07	Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	309,000	189,000	0.14
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	44,092	0.03	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	50.000	29,595	0.02
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	115,000	84,137	0.06	US Bancorp, FRN 3.7% Perpetual	USD	380,000	290,670	0.22
Six Flags Entertainment Corp., 144A 5.5%					US Bancorp, FRN 5.3% Perpetual US Foods, Inc., 144A 4.75% 15/02/2029	USD USD	48,000 55,000	39,238 45,269	0.03
15/04/2027 Sonic Automotive, Inc., 144A 4.625%	USD	145,000	124,128	0.09	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	89,396	0.07
15/11/2029 Spectrum Brands, Inc., 144A 5%	USD	100,000	75,133	0.06	Valvoline, Inc., 144A 3.625% 15/06/2031 Viavi Solutions, Inc., 144A 3.75%	USD	103,000	79,195	0.06
01/10/2029 Spectrum Brands, Inc., 144A 5.5%	USD	40,000	32,487	0.02	01/10/2029	USD	183,000	144,176	0.11
15/07/2030	USD	165,000	136,737	0.10	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	157,000	115,511	0.09
Sprint Capital Corp. 8.75% 15/03/2032 SRS Distribution, Inc., 144A 4.625%	USD	70,000	77,924	0.06	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	239,000	123,272	0.09
01/07/2028 SRS Distribution, Inc., 144A 6.125%	USD	75,000	62,735	0.05	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	89,000	77,287	0.06
01/07/2029	USD	20,000	15,212	0.01	Wabash National Corp., 144A 4.5%				
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	60,000	44,821	0.03	15/10/2028 Walt Disney Co. (The) 3.7% 15/09/2024	USD USD	244,000 22,000	194,541 20,156	0.15
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	424,000	373,190	0.28	Warnermedia Holdings, Inc., 144A 3.428% 15/03/2024	USD	56.000	50,898	0.04
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	80,000	61,421	0.05	Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	157,000	132.641	0.10
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	79,928	0.06	Warnermedia Holdings, Inc., 144A				
Standard Industries, Inc., 144A 4.375%					4.279% 15/03/2032 Warrior Met Coal, Inc., 144A 7.875%	USD	11,000	8,518	0.01
15/07/2030 Staples, Inc., 144A 7.5% 15/04/2026	USD USD	45,000 125,000	34,432 99,869	0.03	01/12/2028 Wells Fargo & Co., FRN 0.805%	USD	50,000	46,360	0.04
Staples, Inc., 144A 10.75% 15/04/2027 Starbucks Corp. 2.55% 15/11/2030	USD USD	20,000 29,000	13,589 22,841	0.01	19/05/2025	USD	44,000	38,586	0.03
State Street Corp., FRN 2.203%					Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	111,000	96,762	0.07
07/02/2028 State Street Corp., FRN 5.625% Perpetual	USD USD	22,000 44,000	18,515 38,078	0.01	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	100,000	87,023	0.07
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	134,000	106,316	0.08	Wells Fargo & Co., FRN 3.9% Perpetual Wells Fargo & Co., FRN 5.9% Perpetual	USD USD	262,000	214,879 16.976	0.16
Summit Materials LLC, 144A 5.25% 15/01/2029			91.147		Wells Fargo & Co., FRN 5.875% Perpetual	USD	20,000 135,000	122,520	0.01
Sunnova Energy Corp., 144A 5.875%	USD	105,000	,	0.07	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	33,226	0.03
01/09/2026 Sunoco LP 4.5% 15/05/2029	USD USD	30,000 120,000	24,892 98,751	0.02	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	67,000	63,619	0.05
SVB Financial Group 3.5% 29/01/2025 SVB Financial Group, FRN 4% Perpetual	USD	22,000	19,780 166,422	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027			302,974	
SVB Financial Group, FRN 4.25%	USD	269,000		0.13	Winnebago Industries, Inc., 144A 6.25%	USD	337,000		0.23
31/12/2164 Synaptics, Inc., 144A 4% 15/06/2029	USD USD	365,000 215,000	224,671 169,768	0.17 0.13	15/07/2028 Wolverine World Wide, Inc., 144A 4%	USD	86,000	75,337	0.06
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	33,000	29,741	0.02	15/08/2029 WR Grace Holdings LLC, 144A 4.875%	USD	58,000	41,188	0.03
Take-Two Interactive Software, Inc. 3.7% 14/04/2027			59,072		15/06/2027	USD	35,000	29,057	0.02
Talos Production, Inc. 12% 15/01/2026	USD USD	67,000 437,000	430,843	0.04 0.33	WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	100,796	0.08
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	63,000	51,389	0.04	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	64,000	53,817	0.04
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	160,000	145,510	0.11	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	108.000	81,078	0.06
TEGNA, Inc. 4.625% 15/03/2028 TEGNA, Inc. 5% 15/09/2029	USD USD	243,000 60,000	216,510 53,297	0.16 0.04	Yum! Brands, Inc., 144A 4.75%	USD			
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	400,000	314,954	0.24	15/01/2030 Zayo Group Holdings, Inc., 144A 4%		120,000	103,196	0.08
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	70,000	51.120	0.04	01/03/2027 Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD USD	160,000 269,000	109,370 213,405	0.08
Tenet Healthcare Corp., 144A 4.875%					ZipRecruiter, Inc., 144A 5% 15/01/2030 ZoomInfo Technologies LLC, 144A	USD	71,000	54,655	0.04
01/01/2026 Tenet Healthcare Corp., 144A 5.125%	USD	40,000	35,447	0.03	3.875% 01/02/2029	USD	40,000	31,501	0.02
01/11/2027 Tenet Healthcare Corp., 144A 6.125%	USD	210,000	183,155	0.14			_	43,892,016	33.34
01/10/2028 Tenet Healthcare Corp., 144A 4.25%	USD	15,000	12,713	0.01			-		
01/06/2029 Terex Corp., 144A 5% 15/05/2029	USD	115,000	93,405 96,584	0.07	Total Bonds		_	49,647,123	37.71
Thor Industries, Inc., 144A 4%	USD	115,000		0.07	Equities				
15/10/2029 T-Mobile USA, Inc. 4.75% 01/02/2028	USD USD	255,000 150,000	187,784 137,010	0.14	China Fuyao Glass Industry Group Co. Ltd.	CNH	6,100	28,970	0.02
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	437,536	389,102	0.30	Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH	6,700	15,726	0.01
TopBuild Corp., 144A 4.125% 15/02/2032	USD	84,000	63,975	0.05	Ltd. 'A'	CNH	42,200	177,191	0.14
TriMas Corp., 144A 4.125% 15/04/2029 TriNet Group, Inc., 144A 3.5%	USD	25,000	20,515	0.02	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	5,600	121,745	0.09
01/03/2029 TripAdvisor, Inc., 144A 7% 15/07/2025	USD USD	479,000 87,000	372,042 80,549	0.28	Joyoung Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH CNH	12,079 11.000	26,945 73,697	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029			15,785		A A ankar, and and	Citil	-1,000	444,274	0.34
Truist Financial Corp., FRN 5.1%	USD	21,000		0.01			-		0.34
Perpetual Uber Technologies, Inc., 144A 4.5%	USD	171,000	148,774	0.11	Total Equities			444,274	0.34
15/08/2029 Unisys Corp., 144A 6.875% 01/11/2027	USD USD	100,000 51,000	81,688 36,730	0.06 0.03			-		

## JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

nvestments	Currency	Quantity/ Nominal Value	Market Value EUR	% Oi Nei Assets
Participation Notes				
United Kingdom				
Barclays Bank plc 8.5% 09/03/2023	USD	120	1,233,849	0.93
		-		
			1,233,849	0.93
United States of America		-		
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	122	1,255,158	0.95
BNP Paribas SA, 144A 9% 23/03/2023	USD	121	1,248,535	0.95
National Bank of Canada 9% 04/04/2023	USD	124	1,274,857	0.97
Societe Generale SA 9% 03/01/2023	USD	111	1,141,656	0.87
Societe Generale SA 9% 11/04/2023	USD	127	1,303,076	0.99
UBS AG, 144A 9% 06/04/2023	USD	126	1,292,224	0.98
			7,515,506	5.71
		-		
Total Participation Notes			8,749,355	6,64
Total Participation Notes		_	0,749,333	0.04
Total Transferable securities and money	market instr	uments	58,840,752	44.69
dealt in on another regulated market		-		
Other transferable securities and money	market instr	umonte		
Other transferable securities and money	IIIdi ket ilisti	uments		
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	622	0.00
			622	0.00
		-		
Total Equities			622	0.00
Total Other transferable securities and n instruments	noney marke	Į.	622	0.00
instruments		-		
Units of authorised UCITS or other collect	tive investme	ent undertakii	ngs	
			-	
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	8,146,059	7,621,260	5.79
		-	7,621,260	5.79
			7,021,200	3.79
Tatal Callantina Investment Cala	c		7 (21 2/2	F 70
Total Collective Investment Schemes - UCIT	5		7,621,260	5.79
Total Units of authorised UCITS or other undertakings	collective inv	estment -	7,621,260	5.79
Total Investments			127,298,082	96.69
Cash		-	2,748,691	2.09
Casii		-	2,770,071	2.09

1,613,403

131,660,176 100.00

1.22

Other Assets/(Liabilities)

Total Net Assets

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund.

## JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,011	EUR	2,038	19/01/2023	HSBC	3	
CHF	868	EUR	879		Merrill Lynch	2	
CHF	172,274	EUR	174,766	19/01/2023	Standard Chartered	108	
EUR	806,277	AUD	1,252,936	18/01/2023		10,914	0.01
EUR	2,749,610	CAD	3,980,673		Merrill Lynch	2,316	
EUR	1,294	CHF	1,272	19/01/2023			
EUR	5,344,720	GBP	4,605,961	18/01/2023		144,092	0.11
EUR EUR	2,339 1.171	GBP GBP	2,040 1.012	19/01/2023 19/01/2023		35 29	
EUR	1,171	GBP	1,012		State Street	14	
EUR	1,409,899	HKD	11,705,010		Merrill Lynch	6.096	0.01
EUR	513,757	NOK	5,336,099		Merrill Lynch	6,596	0.01
EUR	1,620,384	SEK	17.629.362		Merrill Lynch	35,542	0.03
EUR	2,245	SEK	24,675		Merrill Lynch	27	
EUR	2,134	SEK	23,464	19/01/2023		24	
EUR	4,940	SGD	7,068	19/01/2023	Barclays	9	
EUR	507,974	USD	539,115		BNP Paribas	4,137	
EUR	1,272,118	USD	1,358,932	18/01/2023		2,108	
EUR	99,250,888	USD	105,975,870	18/01/2023		209,613	0.16
EUR	142,890	USD	151,573		Merrill Lynch	1,235	
EUR	3,385,565	USD	3,601,695		Standard Chartered	19,549	0.01
EUR	7,975	USD	8,514	19/01/2023		18 49	
EUR	10,514	USD USD	11,199	19/01/2023		49 39	
EUR EUR	9,231	USD	9,836 10,982		Merrill Lynch	169	
EUR	10,431 9,040	USD	9,647	19/01/2023 19/01/2023		25	
SGD	551,751	EUR	383,787		Merrill Lynch	1,176	
SGD	6,403	EUR	4,449		Standard Chartered	18	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				443,946	0.34
EUR	1.583.724	CHF	1.561.214	10/01/2022	Standard Chartered	(979)	
EUR	1,363,724	CHF	1,561,214	19/01/2023		(3)	
EUR	1,112	CHF	1,099				
	1.859						
EUR		CHF	1,833	19/01/2023	Merrill Lynch	(3)	
EUR EUR	778,034		1,833	19/01/2023	Merrill Lynch Morgan Stanley		
		CHF		19/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank	(3) (2)	(0.03)
EUR EUR EUR	778,034 2,023,459 178,741	CHF DKK JPY SGD	1,833 5,788,183 290,403,870 256,952	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch	(3) (2) (428) (40,184) (548)	(0.03)
EUR EUR EUR EUR	778,034 2,023,459 178,741 5,071	CHF DKK JPY SGD SGD	1,833 5,788,183 290,403,870 256,952 7,326	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays	(3) (2) (428) (40,184) (548) (41)	(0.03)
EUR EUR EUR EUR EUR	778,034 2,023,459 178,741 5,071 2,845	CHF DKK JPY SGD SGD SGD	1,833 5,788,183 290,403,870 256,952 7,326 4,092	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas	(3) (2) (428) (40,184) (548) (41) (10)	
EUR EUR EUR EUR EUR GBP	778,034 2,023,459 178,741 5,071 2,845 405,493	CHF DKK JPY SGD SGD SGD EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays	(3) (2) (428) (40,184) (548) (41) (10) (6,427)	(0.03)
EUR EUR EUR EUR EUR GBP GBP	778,034 2,023,459 178,741 5,071 2,845 405,493 1,697	CHF DKK JPY SGD SGD SGD EUR EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 18/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (54)	
EUR EUR EUR EUR EUR EUR EUR GBP GBP GBP	778,034 2,023,459 178,741 5,071 2,845 405,493 1,697 737	CHF DKK JPY SGD SGD SGD SGD EUR EUR EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (54)	(0.01)
EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP	778,034 2,023,459 178,741 5,071 2,845 405,493 1,697 737 142,980	CHF DKK JPY SGD SGD SGD EUR EUR EUR EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch Standard Chartered	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (54) (5)	
EUR EUR EUR EUR EUR GBP GBP GBP GBP SEK	778,034 2,023,459 178,741 5,071 2,845 405,493 1,697 737 142,980 18,437	CHF DKK JPY SGD SGD SGD EUR EUR EUR EUR EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909 1,696	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch Standard Chartered Merrill Lynch	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (54) (5) (4,477) (39)	(0.01)
EUR EUR EUR EUR GBP GBP GBP GBP SEK SEK	778, 034 2,023,459 178,741 5,071 2,845 405,493 1,697 737 142,980 18,437 1,590,009	CHF DKK JPY SGD SGD SGD SGD EUR EUR EUR EUR EUR EUR	1,833 5,788,183 29,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909 1,696	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Bardays HSBC Merrill Lynch Standard Chartered Merrill Lynch	(3) (2) (42,8) (40,184) (54,8) (41) (10) (6,4,27) (54) (5) (4,4,77) (39) (3,0,97)	(0.01)
EUR EUR EUR EUR GBP GBP GBP GBP SEK SEK USD	778.034 2,023.459 178,741 5,071 2,845 405,493 1,697 737 142,980 18,437 1,590,009	CHF DKK JPY SGD SGD SGD EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909 1,696 146,035 107,724	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch Standard Chartered Merrill Lynch Morgan Stanley Barclays	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (5) (4,477) (39) (3,097) (528)	(0.01)
EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP SEK SEK USD	778.034 2,023,459 178,741 5,071 2,845 405,493 1,697 737 142,980 18,437 1,590,009 114,701 1,989,362	CHF DKK JPY SGD SGD SGD SGD EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 1,970 837 165,909 1,696 146,035 107,724	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 18/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Bardays HSBC Merrill Lynch Standard Charterd Merrill Lynch Morgan Stanley Barclays BNP Paribas	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (54) (5) (4,477) (39) (3,097) (528) (8,747)	(0.01)
EUR EUR EUR EUR GBP GBP GBP GBP SEK SEK USD	778.034 2,023.459 178,741 5,071 2,845 405,493 1,697 737 142,980 18,437 1,590,009	CHF DKK JPY SGD SGD SGD EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909 1,696 146,035 107,724	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 18/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch Standard Chartered Merrill Lynch Morgan Stanley Barclays BNP Paribas Goldman Stanley BNP Paribas Goldman Sachs	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (5) (4,477) (39) (3,097) (528)	(0.01)
EUR EUR EUR EUR EUR GBP GBP GBP GBP SEK SEK USD USD	778, 034 2,023,459 175,741 5,071 2,845 405,493 1,697 737 142,980 18,437 1,590,009 114,701 1,989,362 480,202	CHF DKK JPY SGD SGD SGD EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909 1,696 146,035 107,724 1,867,934 451,621	19/01/2023 19/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch Standard Chartered Merrill Lynch Morgan Stanley Barclays BNP Paribas SNP Paribas SNP Paribas	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (54) (5) (4,477) (39) (3,097) (528) (8,747) (2,841)	(0.01)
EUR EUR EUR EUR GBP GBP GBP GBP GBP USD USD USD	778.034 2,023.459 178.741 5,071 2,845 405,493 1,697 737 142,980 18,437 1,590,009 114,701 1,989,362 480,022 793,260	CHF DKK JPY SGD SGD SGD EUR	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909 1,696 146,035 107,724 4,867,934 451,621 745,680	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 18/01/2023 18/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch Standard Chartered Merrill Lynch Morgan Stanley Barclays BNP Paribas SNP Paribas SNP Paribas	(3) (2) (428) (40,184) (548) (41) (10) (6,427) (54) (5) (4,477) (39) (3,097) (528) (8,747) (2,841) (4,328)	(0.01)
EUR EUR EUR EUR GBP GBP GBP GBP SEK USD USD USD USD	778, 034 2,023,459 178,741 5,071 2,845 405,493 1,697 737 142,980 18,437 1,590,009 114,701 1,989,362 480,020 793,260 26,076	CHF DKK JPY SGD SGD SGD SUR EUR EUR EUR EUR EUR EUR EUR EUR EUR E	1,833 5,788,183 290,403,870 256,952 7,326 4,092 464,272 1,970 837 165,909 1,696 146,035 107,724 1,867,934 451,621 745,680 24,430	19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 19/01/2023 18/01/2023 18/01/2023 18/01/2023 18/01/2023 18/01/2023 18/01/2023	Merrill Lynch Morgan Stanley Citibank RBC Merrill Lynch Barclays BNP Paribas Barclays HSBC Merrill Lynch Standard Chartered Merrill Lynch Morgan Stanley Barclays BNP Paribas Goldman Stanley BNP Paribas Goldman Sachs HSBC	(3) (428) (40,184) (548) (41) (10) (6,427) (54) (5) (4,477) (39) (3,097) (528) (8,747) (2,841) (4,328) (66)	(0.01)

## JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023 NASDAQ 100 Emini Index, 17/03/2023	(81) (28)	EUR USD	(3,083,265) (5,712,853)	141,085 309,094	0.11 0.23
Total Unrealised Gain on Financial Futures Contracts				450,179	0.34
MSCI Emerging Markets Index, 17/03/2023 S&P 500 Emini Index, 17/03/2023 US 10 Year Note, 22/03/2023		USD USD USD	724,024 179,730 20,015,243	(2,507) (5,940) (119,469)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(127,916)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				322,263	0.24

Transferable securities and money market instruments dealt in on another regulated

CAD 27,656,000 20,274,341 CAD 29,927,000 21,866,263

42,140,604

market Bonds

Canada Canada Treasury Bill 0% 02/03/2023 Canada Treasury Bill 0% 30/03/2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrume	ents admitted t	o an official excl	nange	Japan Japan Treasury Bill 0% 06/01/2023	IPY	5,358,100,000	40,656,835	5.70
Bonds					Japan Treasury Bill 0% 13/02/2023 Japan Treasury Bill 0% 06/03/2023	JPY JPY	4,429,550,000	33,617,922 37,027,842	4.72 5.20
France					Japan Treasury Bill 0% 10/03/2023	JPY	4,878,350,000 4,643,150,000	35,243,288	4.94
France Treasury Bill BTF, Reg. S 0%					Japan Treasury Bill 0% 20/03/2023	JPY	4,846,450,000	36,788,130	5.16
04/01/2023 France Treasury Bill BTF, Reg. S 0%	EUR	16,078,134	17,184,930	2.41				183,334,017	25.72
01/02/2023 France Treasury Bill BTF, Reg. S 0%	EUR	36,357,942	38,824,630	5.45	7.10.1			225 474 624	24.62
15/02/2023 France Treasury Bill BTF, Reg. S 0%	EUR	22,913,783	24,447,908	3.43	Total Bonds			225,474,621	31.63
01/03/2023 France Treasury Bill BTF, Reg. S 0%	EUR	34,058,524	36,307,141	5.09	Total Transferable securities and mon dealt in on another regulated market	ey market i	nstruments	225,474,621	31.63
22/03/2023	EUR	33,834,195	36,034,730	5.05	Units of authorised UCITS or other col	lective inve	stment undertaki	ngs	
			152,799,339	21.43	Collective Investment Schemes - UCITS				
Germany Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	37,265,395	39,811,573	5.58	Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	6,118	64,423,798	9.03
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	33,976,720	36,182,712	5.08				64,423,798	9.03
		,,.	75,994,285	10.66	T. 15   1   1   1   1   1   1   1   1   1	c.T.C			
Total Bonds			228,793,624	32.09	Total Collective Investment Schemes - U Exchange Traded Funds	LIIS		64,423,798	9.03
Equities				32.09	Ireland				
France	FUD	12.170	0.017.730	1.25	Invesco Physical Gold ETC iShares Physical Gold ETC	USD USD	113,480 563,006	19,952,621 19,957,859	2.80
LVMH Moet Hennessy Louis Vuitton SE	EUR	12,179	8,917,738	1.25				39,910,480	5.60
			8,917,738	1,25	Total Exchange Traded Funds			39,910,480	5.60
Hong Kong AIA Group Ltd.	HKD	752,400	8,387,218	1.18	Total Units of authorised UCITS or oth undertakings	er collective	investment .	104,334,278	14.63
			8,387,218	1.18	Total Investments			693,571,621	97.28
India					Cash			27,014,625	3.79
Axis Bank Ltd. HDFC Bank Ltd.	INR INR	602,898 413,018	6,814,471 8,145,144	0.96 1.14					
			14,959,615	2.10	Other Assets/(Liabilities)			(7,652,087)	(1.07)
					Total Net Assets			712,934,159	100.00
United States of America Adobe, Inc.	USD	21,318	7,124,262	1.00	†Related Party Fund.				
Alphabet, Inc. 'A' Amazon.com, Inc.	USD USD	101,043 87,983	8,791,246 7.301,269	1.23 1.02					
Atlassian Corp. 'A'	USD	24,992	3,233,090	0.45	Geographic Allocation of Portfolio	o as at 31 De	cember 2022	% of Net /	Assets
Cognex Corp.	USD	23,413	1,094,441	0.15	Japan				25.72
Estee Lauder Cos., Inc. (The) 'A' Intuitive Surgical, Inc.	USD USD	27,112 24,163	6,674,025 6,376,616	0.94	France United States of America				22.68 14.40
Lululemon Athletica, Inc.	USD	18,108	5,686,908	0.80	Germany				10.66
Mastercard, Inc. 'A'	USD	26,442	9,136,108	1.28	Luxembourg				9.03
Microsoft Corp.	USD	42,731	10,171,474	1.43	Canada				5.91
NIKE, Inc. 'B'	USD	69,488	8,098,826	1.14	Ireland				5.60
NVIDIA Corp. Salesforce, Inc.	USD USD	40,926 46,987	5,905,417 6,178,086	0.83 0.87	India Hong Kong				2.10 1.18
ServiceNow, Inc.	USD	19,725	7,651,919	1.07	Total Investments				
Thermo Fisher Scientific, Inc.	USD	16,860	9,280,840	1.30	Cash and other assets/(liabilities)				<b>97.28</b> 2.72
			102,704,527	14.40	Total			1	00.00
Total Equities			134,969,098	18.93					
Total Transferable securities and mon admitted to an official exchange listin		truments	363,762,722	51.02					

2.84 3.07

## JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	518,478	USD	350,531	30/01/2023	RBC	1,836	
CAD	20,399,073	USD	14,990,619	30/01/2023	State Street	74,649	0.01
CHF CHF	3,233 529,690	USD USD	3,481 573,532	18/01/2023 18/01/2023	HSBC Standard Chartered	30 1.773	
CNH	62,916,037	USD	9,076,043	30/01/2023	State Street	50,033	0.01
EUR	279,539	USD	297,057	03/01/2023	RBC	1,731	
EUR	151,173	USD	161,159	04/01/2023	RBC	435	
EUR	316,800,394	USD	338,249,311	18/01/2023	HSBC	732,787	0.10
EUR EUR	59,165 455,339	USD USD	63,210 484.627	18/01/2023 18/01/2023	Merrill Lynch RBC	98 2,594	
EUR	4,096,412	USD	4,376,817	30/01/2023	HSBC	10,270	
EUR	24,425,710	USD	26,098,024	30/01/2023	State Street	60,894	0.01
JPY	882,730,771	NZD	10,226,570	31/01/2023	Goldman Sachs	231,040	0.03
JPY	959,676,949	USD	7,143,022	18/01/2023	Citibank	154,048	0.02
JPY JPY	5,873,783,475 5,339,050,000	USD USD	43,445,323 39,599,722	30/01/2023 30/01/2023	Goldman Sachs HSBC	1,292,672 1,065,446	0.19 0.15
JPY	713,944,159	USD	5,230,054	30/01/2023	Morgan Stanley	207,741	0.15
KRW	1,908,687,405	USD	1,508,987	30/01/2023	HSBC	11,325	0.05
SGD	307,625	USD	228,371	18/01/2023	Goldman Sachs	1,305	
SGD	1,671	USD	1,230	18/01/2023	RBC	18	
THB USD	304,794,996 43,909,839	USD AUD	8,861,865 63,881,410	30/01/2023 30/01/2023	Goldman Sachs Barclays	10,230 494,804	0.07
USD	43,909,839	GBP	14,244	18/01/2023	Merrill Lynch	494,804	0.07
USD	33,033,196	GBP	26,644,352	30/01/2023	Barclays	830,993	0.12
USD	6,423,309	HKD	49,942,171	30/01/2023	Barclays	12,623	
USD	715,222	HKD	5,567,984	30/01/2023	Goldman Sachs	504	
USD USD	474,481	HKD INR	3,694,928	30/01/2023	RBC	192	
USD	13,634,714 1,510,563	INR INR	1,127,618,116 124,851,831	30/01/2023 30/01/2023	Barclays J.P. Morgan	20,722 3,198	
USD	6,510,257	NZD	10,101,143	31/01/2023	Toronto-Dominion Bank	96,620	0.02
USD	21,366	SEK	221,451	18/01/2023	Merrill Lynch	65	
USD	20,772	SEK	212,713	18/01/2023	Morgan Stanley	311	
USD	11,281,323	SEK	114,787,603	30/01/2023	BNP Paribas	231,397	0.03
USD ZAR	18,088,369 185,141,496	TWD USD	543,772,563 10,761,475	30/01/2023 30/01/2023	Goldman Sachs Merrill Lynch	306,586 145,125	0.04
Total Unrealised	d Gain on Forward Currency Exc	change Contracts - Assets				6,054,292	0.85
GBP	1,649,278	USD	2,044,636		Merrill Lynch	(52,034)	(0.01)
GBP SEK	10,665 196,944	USD USD	13,074 19,103	18/01/2023 18/01/2023	Morgan Stanley BNP Paribas	(189) (158)	
SEK	33,942,158	USD	3,332,563	18/01/2023	Merrill Lynch	(67,588)	(0.01)
USD	1,834,199	AUD	2,727,615	30/01/2023	Morgan Stanley	(19,541)	-
USD	270,971	AUD	400,000	30/01/2023	State Street	(877)	
USD	36,530,591 20,128,071	CAD CAD	49,505,431	30/01/2023 30/01/2023	Merrill Lynch State Street	(30,512)	(0.02)
USD USD	5,353	CHF	27,399,629 4,955	18/01/2023	HSBC	(107,297) (29)	(0.02)
USD	3,667	CHF	3,388	18/01/2023	Merrill Lynch	(13)	
USD	148,472	EUR	140,199	18/01/2023	BNP Paribas	(1,543)	
USD	2,293,320	EUR	2,153,427	18/01/2023	HSBC	(10,885)	
USD USD	2,609,870 926,425	EUR EUR	2,450,999 869,504	18/01/2023 18/01/2023	Morgan Stanley RBC	(12,743) (3,960)	
USD	528,792	EUR	498,529	18/01/2023	State Street	(4,644)	
USD	33,873,850	EUR	32,000,000	30/01/2023	Citibank	(396,818)	(0.06)
USD	308,205,087	EUR	288,424,612	30/01/2023	State Street	(685,659)	(0.10)
USD	49,725	JPY JPY	6,786,864	18/01/2023	HSBC	(1,880)	(0.50)
USD USD	183,046,661 36,126,354	JPY JPY	24,557,399,135 4,848,868,379	30/01/2023 30/01/2023	HSBC Morgan Stanley	(3,996,120) (805,319)	(0.56) (0.11)
USD	22,481,217	KRW	28,947,039,273	30/01/2023	Goldman Sachs	(575,737)	(0.08)
USD	1,311	SGD	1,777	18/01/2023	Barclays	(16)	
USD	21,791,392	ZAR	374,796,081		BNP Paribas	(287,673)	(0.04)
Total Unrealised	d Loss on Forward Currency Exc	change Contracts - Liabilities				(7,061,235)	(0.99)
Net Unrealised I	Loss on Forward Currency Exch	ange Contracts - Liabilities				(1,006,943)	(0.14)

## JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2023 Euro-Bobl, 08/03/2023 Euro-BTP, 08/03/2023 EURO STOXX 50 Index, 17/03/2023 MSCI Emerging Markets Index, 17/03/2023 STOXX 600 Banks Index, 17/03/2023 XAE Energy Index, 17/03/2023 XAI Industry Emini Index, 17/03/2023 XAI Industry Emini Index, 17/03/2023	(348) (266) (193) (504) (52) (750) (123) (216)	EUR EUR EUR USD EUR USD	(27,326,950) (32,930,988) (22,509,330) (20,505,822) (2,515,110) (5,641,577) (11,244,660) (21,495,240)	52,631 100,933 190,818 241,840 19,110 20,041 11,070 126,360	0.01 0.02 0.03 0.03 - -
Total Unrealised Gain on Financial Futures Contracts				762,803	0.11
Euro-Bund, 08/03/2023 EURO STOXX 600 Health Care Index, 17/03/2023 EURO STOXX 600 Utilities Index, 17/03/2023 Hang Seng Index, 30/01/2023 SAP 500 Emini Index, 17/03/2023 US 5 Year Note, 31/03/2023 US 10 Year Note, 22/03/2023 XAU Utilities Index, 17/03/2023	262 242 420 (52) 31 197 967 163	EUR EUR HKD	37,291,701 12,896,993 8,067,114 (6,642,063) 5,955,294 21,227,519 108,311,555 11,748,225	(231,034) (82,772) (62,849) (28,016) (42,619) (51,559) (415,507) (51,345)	(0.03) (0.01) (0.01) (0.01) (0.01) (0.06) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(965,701)	(0.14)
Net Unrealised Loss on Financial Futures Contracts				(202,898)	(0.03)

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,097,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	1,285,635	0.18
Total Credit De	fault Swap	Contracts at Fair Value -	Assets				1,285,635	0.18
17,481,000 17,097,000		Citigroup Citigroup	CDX.NA.HY.39-V1 ITRAXX.EUROPE.CROSSOVER.38-V1	Buy Buy	(5.00)% (5.00)%	20/12/2027 20/12/2027	(135,534) (193,553)	(0.02) (0.03)
Total Credit De	fault Swap	Contracts at Fair Value - I	Liabilities				(329,087)	(0.05)
Net Market Val	ue on Credi	t Default Swap Contracts	- Assets				956,548	0.13

Transferable securities and money market instruments dealt in on another regulated

Canada Canada Treasury Bill 0% 30/03/2023 CAD 193,896,000

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money r	narket instru	ments admitted	to an official exch	nange	Japan Japan Treasury Bill 0% 06/01/2023	IDV	31.325.100.000	222,379,334	5,53
listing					Japan Treasury Bill 0% 13/02/2023		24,669,850,000	175,168,886	4.36
Bonds					Japan Treasury Bill 0% 06/03/2023 Japan Treasury Bill 0% 10/03/2023		29,232,550,000 7,376,550,000	207,587,577 52,383,703	5.16 1.30
France France Treasury Bill BTF, Reg. S 0%					Japan Treasury Bill 0% 20/03/2023		18,905,850,000	134,263,941	3.34
04/01/2023 France Treasury Bill BTF, Reg. S 0%	EUR	165,892,592	165,889,274	4.12				791,783,441	19.69
01/02/2023	EUR	191,968,402	191,786,032	4.77					
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	38,511,131	38,442,388	0.96	Total Bonds			924,327,242	22.99
France Treasury Bill BTF, Reg. S 0% 01/03/2023	EUR	178,214,435	177,741,276	4.42	Total Transferable securities and mo dealt in on another regulated market		t instruments	924,327,242	22.99
			573,858,970	14.27	Units of authorised UCITS or other co		estment underta	kings	
Germany					Collective Investment Schemes - UCITS		restinent under to	65	
Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	134,328,165	134,261,001	3.34	Luxembourg				
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	206,931,593	206,170,085	5.12	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex				
22/03/2023	EUK	200,931,393	340,431,086	8.46	dist.)†	EUR	36,919	363,693,629	9.04
				0.40				363,693,629	9.04
Total Bonds			914,290,056	22.73	Total Collective Investment Schemes - I	UCITS		363,693,629	9.04
Equities					Exchange Traded Funds				
France LVMH Moet Hennessy Louis Vuitton					Ireland				
SE	EUR	117,408	80,430,351	2.00	Invesco Physical Gold ETC iShares Physical Gold ETC	USD USD	1,155,008 5,730,301	189,996,152 190,045,482	4.72 4.73
			80,430,351	2.00	,			380,041,634	9.45
Hong Kong			75 / 1/ /00						
AIA Group Ltd.	HKD	7,253,400	75,646,690	1.88	Total Exchange Traded Funds			380,041,634	9.45
			75,646,690	1.88	Total Units of authorised UCITS or ot undertakings	her collect	ive investment	743,735,263	18.49
India Axis Bank Ltd.	INR	5,924,309	62,647,708	1.56	Total Investments			3,817,303,773	94.92
HDFC Bank Ltd.	INR	4,297,071	79,283,263	1.97	Cash			217,096,577	5.40
			141,930,971	3.53	Other Assets/(Liabilities)			(12,605,985)	(0.32)
United States of America					Total Net Assets				100.00
Adobe, Inc. Alphabet, Inc. 'A'	USD USD	205,516 974.111	64,256,679 79,292,452	1.60 1.97	Total Net Assets			4,021,794,365	100.00
Amazon.com, Inc.	USD	848,206	65,853,692	1.64	†Related Party Fund.				
Atlassian Corp. 'A' Cognex Corp.	USD USD	246,744 234,820	29,863,629 10,269,503	0.74 0.26					
Estee Lauder Cos., Inc. (The) 'A'	USD	266,418	61,357,698	1.53	Geographic Allocation of Portfol	lio as at 31	December 2022	% of Net A	ssets
Intuitive Surgical, Inc.	USD	232,010	57,282,938	1.42	United States of America				23.30
Lululemon Athletica, Inc.	USD	182,232	53,543,843	1.33	Japan France				19.69
Mastercard, Inc. 'A' Microsoft Corp.	USD	254,917	82,403,355 91,740,107	2.05	Ireland				16.27 9.45
NIKE, Inc. 'B'	USD USD	411,945 696,912	75,992,268	2.28 1.89	Luxembourg				9.45
NVIDIA Corp.	USD	394,545	53,263,171	1.32	Germany				8.46
Salesforce, Inc.	USD	452,982	55,723,238	1.39	India				3.53
ServiceNow, Inc.	USD	190,163	69,017,397	1.72	Canada				3.30
Thermo Fisher Scientific, Inc.	USD	169,093	87,083,230	2.16	Hong Kong				1.88
			936,943,200	23.30	Total Investments  Cash and other assets/(liabilities)	)		•	9 <b>4.92</b> 5.08
Total Fauities			1 224 051 212	20.71	Total			10	00.00
Total Equities  Total Transferable securities and mo	nnev market i	nstruments	1,234,951,212	30.71					
admitted to an official exchange list			2,149,241,268	53.44					

3.30

132,543,801

132,543,801

## JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	31,613	EUR	19,936		Morgan Stanley	132	
AUD AUD	17,662,240 5,000,000	EUR FUR	11,187,711	30/01/2023 30/01/2023	Morgan Stanley	20,567 8,789	
BRL	2,286,018	USD	3,164,160 424,468	03/01/2023	Citibank	7,177	
BRL	353,504,118	USD	65,807,999	03/01/2023	HSBC	951,459	0.02
CHF	122,581	EUR	124,394	18/01/2023	Barclays	31	-
CHF CHF	5,279	EUR FUR	5,342	18/01/2023	Morgan Stanley	16	
CHF	22,544,199 5,957	EUR	22,869,240 6,034	18/01/2023 18/01/2023	Standard Chartered State Street	14,133 12	
CNH	5,792,190	EUR	781,926	18/01/2023	Goldman Sachs	2,502	
CNH	636,402,215	USD	91,805,112	30/01/2023		472,532	0.01
CZK	1,199,643	EUR	49,530	03/01/2023		154	
CZK CZK	878,288,372 4,686,469	EUR FUR	36,023,580 191,629	18/01/2023 18/01/2023	Goldman Sachs Morgan Stanley	280,005 2,084	0.01
EUR	1,687	AUD	2,652	18/01/2023		2,004	
EUR	53,652	AUD	84,410	18/01/2023	HSBC	69	
EUR	37,795	AUD	59,464	18/01/2023	Merrill Lynch	47	
EUR FUR	1,834 5,077,702	AUD AUD	2,870 8,000,000	18/01/2023 30/01/2023	Morgan Stanley Morgan Stanley	12 983	
FUR	8,406,660	CAD	12,184,158	30/01/2023	BNP Paribas	4.530	
EUR	74,954	CHF	73,706	18/01/2023	Morgan Stanley	139	
EUR	7,739	CHF	7,606	18/01/2023		18	
EUR	68,178	GBP	60,316	04/01/2023	RBC	32	
EUR FUR	2,024,050 1.854	GBP GBP	1,791,932 1.624	18/01/2023 18/01/2023	BNP Paribas Merrill Lynch	765 20	
EUR	2,888,304	GBP	2,507,888	18/01/2023	Morgan Stanley	56.627	
EUR	1,041,887	GBP	912,844	18/01/2023	RBC	11,187	
EUR	313,685	GBP	274,252	18/01/2023	Standard Chartered	4,025	
EUR FUR	123,723	GBP HKD	106,418	18/01/2023	State Street	3,566 121,920	
EUR	9,899,418 1,202,176	HKD	81,576,157 10,000,000	30/01/2023 30/01/2023	Goldman Sachs RBC	3,602	
EUR	7.333	HUF	2,952,777	18/01/2023	HSBC	13	
EUR	17,541,883	JPY	2,454,312,850	30/01/2023	Standard Chartered	87,040	
EUR	2,147	SEK	23,800	18/01/2023	BNP Paribas	8	
EUR EUR	14,472 46,379	SEK SEK	157,936 506,555	18/01/2023 18/01/2023	HSBC Merrill Lynch	273 842	
EUR	46,579 87,514	SEK	968.241	18/01/2023	Morgan Stanley	471	
EUR	66,198	SEK	723,746	18/01/2023	Standard Chartered	1,135	
EUR	63,087,871	USD	67,048,862	03/01/2023	Citibank	358,548	0.01
EUR	2,095,094	USD	2,206,796	03/01/2023	HSBC	30,468	
EUR FUR	5,277,137 3,031,307	USD USD	5,615,310 3,226,492	18/01/2023 18/01/2023	BNP Paribas HSBC	29,269 15.943	
EUR	1,879,577	USD	2,008,068	18/01/2023		2,908	
EUR	8,341,819	USD	8,893,009	18/01/2023	Morgan Stanley	30,730	-
EUR	1,494,909	USD	1,594,212	18/01/2023	RBC	5,016	-
EUR FUR	1,789,047 22,622,702	USD USD	1,896,163 24.063.840	18/01/2023 18/01/2023	Standard Chartered State Street	16,960 133,494	
EUR	5,637,827	USD	6,000,000	30/01/2023	Barclays	35,366	
EUR	205,905,385	USD	220,000,000	30/01/2023	BNP Paribas	481,831	0.01
EUR	8,973,748	USD	9,500,000	30/01/2023	HSBC	103,185	
EUR FUR	18,714,804	USD USD	19,900,226 2,743,794,212	30/01/2023 30/01/2023	RBC State Street	133,098 5,757,539	0.14
EUR	2,567,757,358 3,883,835	USD	4,139,244	02/02/2023	HSBC	19,692	0.14
HUF	1,504,802,504	EUR	3,646,951	18/01/2023	Barclays	83,542	
HUF	17,855,838	EUR	43,304	18/01/2023	Morgan Stanley	961	
JPY	156,332,461	EUR	1,087,862	18/01/2023	Citibank	23,055	
JPY JPY	10,015,200 31,007,144	EUR EUR	69,310 214,995	18/01/2023 18/01/2023	HSBC Morgan Stanley	1,859 5.346	
JPY	29,293,654,417	EUR	204,111,039	18/01/2023	RBC	4,053,110	0.10
JPY	2,236,998	EUR	15,606	18/01/2023	State Street	290	
JPY	55,433,113,330	EUR	384,909,589	30/01/2023	Morgan Stanley	9,325,497	0.24
JPY JPY	9,027,125,344 59,783,604,527	NZD USD	104,580,617 442,188,241	31/01/2023 30/01/2023	Goldman Sachs Goldman Sachs	2,205,990 12,285,006	0.06
KRW	12,292,570,160	USD	9,609,426	30/01/2023	Merrill Lynch	169,823	0.51
PLN	812,306	EUR	172,209	18/01/2023	HSBC	915	0.01
SGD	36,707	EUR	25,598	03/01/2023	Standard Chartered	33	
SGD	3,447	EUR	2,378	18/01/2023	HSBC	27	
SGD SGD	19,181,475 11,000	EUR EUR	13,343,150 7.638	18/01/2023 18/01/2023	Merrill Lynch RBC	40,788 37	
SGD	74,161	EUR	51,553	18/01/2023	State Street	193	
THB	3,340,666,741	USD	97,129,346	30/01/2023	Goldman Sachs	104,666	
TWD	298,024,871	USD	9,741,699	30/01/2023		3,681	
USD USD	450,865,601 65.817.751	AUD BRI	655,933,408 339,611,699	30/01/2023 03/01/2023	Barclays Citibank	4,744,147 1,514,644	0.12
USD	65,817,751 3.091,111	BRL BRL	339,611,699 16,189,799	03/01/2023	Citibank	1,514,644 46,799	0.04
USD	344,474,883	GBP	277,851,106	30/01/2023	Barclays	8,091,658	0.20
USD	68,153,940	HKD	529,906,900	30/01/2023	Barclays	125,080	
USD	147,152,090	INR	12,169,772,112	30/01/2023	Barclays	208,870	0.01
USD USD	73,396,571	NZD SEK	113,880,176		Toronto-Dominion Bank	1,017,065	0.03
USD	113,865,435	DEV	1,158,582,285	30/01/2023	BNP Paribas	2,180,842	0.06

## JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
USD ZAR	186,436,850 1,905,299,195	TWD USD	5,604,664,578 110,746,810	30/01/2023 30/01/2023	Goldman Sachs Merrill Lynch	2,950,666 1,394,502	0.07
Total Unrealised Ga	ain on Forward Currency Exchan	ge Contracts - Assets			· _	59,790,060	1.49
					_		
AUD AUD	2,652 9,975,459	EUR FUR	1,688 6,419,309	03/01/2023 18/01/2023	BNP Paribas Merrill Lynch	(4) (86,896)	
AUD	12,995	EUR	8,362	18/01/2023	RBC	(113)	
AUD	70,443	EUR	45,074	18/01/2023	Standard Chartered	(356)	
AUD AUD	13,958,356 2,000,000	EUR EUR	8,974,150 1,287,487	30/01/2023 30/01/2023	Citibank RBC	(116,319) (18,307)	
BRL	2,229,768	USD	425,477	03/01/2023	Citibank	(3,715)	
BRL CHF	339,611,699 14,064	USD EUR	65,412,716 14,276	02/02/2023 18/01/2023	Citibank Morgan Stanley	(1,514,567)	(0.04
CHF	4,194	EUR	4,267	18/01/2023	RBC	(10)	
CNH	39,583	EUR	5,394	18/01/2023	HSBC	(33)	
EUR EUR	40,565 6,524	AUD AUD	64,499 10,381	18/01/2023 18/01/2023	Morgan Stanley Standard Chartered	(379)	
EUR	10.942.058	AUD	17,362,277	30/01/2023	Morgan Stanley	(75,866)	
EUR	120,227	CHF	118,522	18/01/2023	Merrill Lynch	(78)	
EUR EUR	334,815 5.481	CHF CHF	330,605 5,422	18/01/2023 18/01/2023	Morgan Stanley RBC	(764) (23)	
EUR	5,381	CNH	39,889	18/01/2023	Merrill Lynch	(21)	
EUR	11,460	CNH	85,033	18/01/2023	Morgan Stanley	(55)	
EUR	8,068 301.974	CZK CZK	196,015 7.335.413	18/01/2023 18/01/2023	Citibank Goldman Sachs	(34)	
EUR	51,178	CZK	1,247,574	18/01/2023		(390)	
EUR	332,632	CZK	8,096,093	18/01/2023	Morgan Stanley	(2,016)	
EUR FUR	49,442 34,003	CZK HIIF	1,199,643 13.980.837	18/01/2023 18/01/2023	Standard Chartered Barclays	(144) (656)	
EUR	8,657	HUF	3,492,549	18/01/2023	Citibank	(2)	
EUR	62,886	HUF	26,208,815	18/01/2023	Goldman Sachs	(2,087)	
EUR FUR	45,232 49,417	HUF IPV	18,312,485 7,042,392	18/01/2023 04/01/2023	Morgan Stanley RBC	(166) (581)	
EUR	1,707,529	JPY	243,272,940	18/01/2023	HSBC	(21,197)	
EUR	2,314,048	JPY	336,235,470	18/01/2023	Morgan Stanley	(75,281)	
EUR FUR	1,839 130,861,564	JPY IPY	268,928 18,915,284,019	18/01/2023 30/01/2023	Standard Chartered HSBC	(72) (3,662,156)	(0.09)
EUR	1,433	PLN	6,778	18/01/2023	Citibank	(11)	(0.07)
EUR	1,296	PLN SEK	6,119	18/01/2023	HSBC	(8)	
EUR	29,643 102,220	SEK SGD	330,608 146,881	18/01/2023 18/01/2023	Citibank BNP Paribas	(78) (266)	
EUR	44,200	SGD	63,499	18/01/2023	HSBC	(107)	
EUR FUR	88,129 152,399	SGD	127,218 220,284	18/01/2023	Merrill Lynch	(638)	
EUR	137,359	SGD SGD	197,285	18/01/2023 18/01/2023	Morgan Stanley Standard Chartered	(1,306) (297)	
GBP	67,342	EUR	76,302	03/01/2023	Morgan Stanley	(215)	
GBP	75,397	EUR	87,720	18/01/2023	Merrill Lynch	(2,588)	
GBP GBP	117,998 277,744	EUR EUR	134,840 317,193	18/01/2023 18/01/2023	Morgan Stanley RBC	(1,607) (3,590)	
GBP	209,985,764	EUR	243,662,597	18/01/2023	Standard Chartered	(6,565,978)	(0.16)
GBP GBP	449,556 8.314,945	EUR EUR	521,163	18/01/2023 30/01/2023	State Street Goldman Sachs	(13,565)	(0.01)
HUF	8,314,945 2,952,777	EUR	9,649,578 7,376	04/01/2023	HSBC	(266,027) (19)	(0.01)
NZD	13,967,216	EUR	8,423,952	31/01/2023	Morgan Stanley	(143,780)	(0.01)
SEK SEK	44,091 38.351	EUR EUR	3,974 3,475	03/01/2023 18/01/2023	Merrill Lynch BNP Paribas	(9) (27)	
SEK	65.615.197	EUR	6,031,014	18/01/2023	Merrill Lynch	(132,349)	(0.01
SEK	465,287	EUR	42,638	18/01/2023	Morgan Stanley	(809)	
SEK SGD	22,900 39,194	EUR EUR	2,077 27,391	18/01/2023 18/01/2023	Standard Chartered Merrill Lynch	(18) (43)	
SGD	108.539	EUR	75,960	18/01/2023	RBC	(227)	
SGD	130,493	EUR	91,236	18/01/2023	Standard Chartered	(184)	
SGD	56,996 1,752,111	EUR BRL	39,831 9,513,540	18/01/2023 03/01/2023	State Street Citibank	(62) (43,308)	
USD	1,663,350	BRL	8,894,664	03/01/2023	J.P. Morgan	(16,897)	
USD	625,928	BRL	3,333,689	02/02/2023	Citibank	(232)	
USD	134,020,449 66,680,390	CAD FUR	181,621,484 63.825.517	30/01/2023	Merrill Lynch HSBC	(104,484)	(0.04
USD	23,639,663	EUR	22,244,661	03/01/2023	State Street	(127,953)	(0.04
USD	559,957	EUR	525,136	04/01/2023	Morgan Stanley	(1,291)	7
USD	641,874,587 150,430	EUR FUR	601,178,558 141,066	18/01/2023	HSBC Morgan Stanley	(1,305,426)	(0.03)
USD	3,617	EUR	3,422	18/01/2023	Standard Chartered	(480)	
USD	112,939	EUR	106,007	18/01/2023	State Street	(459)	
USD	37,339,408 21,937,122	EUR FUR	35,085,739 20,584,390	30/01/2023 30/01/2023	Barclays HSBC	(220,312) (100,746)	(0.01
USD	24,924,325	EUR	23,422,861	30/01/2023	Morgan Stanley	(149,937)	(0.01
USD	71,000,000	EUR	66,924,929	30/01/2023	State Street	(629,145)	(0.01)
USD USD	65,826,777 1,033,593,021	EUR IPY	61,785,876 138,666,043,803	02/02/2023 30/01/2023	Citibank HSBC	(334,065) (21,069,163)	(0.01)
USD	9,686,019	JPY	1,277,930,717	30/01/2023		(44,267)	(0.33)

## JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealised Gain/(Loss) EUR	% of Net Assets
USD USD USD	222,844,636 9,610,045 219,604,306	KRW THB ZAR	286,936,981,237 332,770,873 3,777,034,199	30/01/2023	Goldman Sachs Standard Chartered BNP Paribas	(5,328,789) (71,320) (2,706,894)	(0.13)
Total Unrealised L	oss on Forward Currency Exchang	ge Contracts - Liabilities				(46,413,532)	(1.16)
Net Unrealised Ga	in on Forward Currency Exchange	Contracts - Assets				13,376,528	0.33

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2023 Euro-Bobl, 08/03/2023 Euro-BTP, 08/03/2023 Euro-BTP, 08/03/2023 EURO STOX SO Index, 17/03/2023 MSCI Emerging Markets Index, 17/03/2023 STOXX 600 Banks Index, 17/03/2023 XAI Industry Emini Index, 17/03/2023 XAI Industry Emini Index, 17/03/2023	(3,510) (2,640) (1,902) (5,188) (537) (7,729) (1,253) (2,202)	EUR EUR EUR USD EUR USD	(257,868,458) (305,778,000) (207,536,730) (197,481,220) (24,300,047) (54,392,838) (107,169,567) (205,014,723)	496,649 937,200 1,759,350 2,325,810 184,634 193,225 105,505 1,205,181	0.01 0.02 0.04 0.06 0.01 0.01 -
Total Unrealised Gain on Financial Futures Contracts				7,207,554	0.18
Euro-Bund, 08/03/2023 EURO STOXX 600 Health Care Index, 17/03/2023 EURO STOXX 600 Utilities Index, 17/03/2023 Hang Seng Index, 30/01/2023 S&P 500 Emini Index, 17/03/2023 US 5 Year Note, 31/03/2023 US 10 Year Note, 22/03/2023 XAU Utilities Index, 17/03/2023 XAU Utilities Index, 17/03/2023	2,588 2,534 4,166 (529) 323 1,985 9,838 1,648	EUR EUR HKD USD USD USD	344,631,020 126,345,240 74,863,020 (63,217,092) 58,052,804 200,111,811 1,030,942,212 111,127,373	(2,135,100) (810,880) (583,240) (266,645) (419,413) (486,047) (3,954,922) (485,676)	(0.05) (0.02) (0.02) (0.01) (0.01) (0.01) (0.10) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(9,141,923)	(0.23)
Net Unrealised Loss on Financial Futures Contracts				(1,934,369)	(0.05)

# Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
219,485,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	11,947,265	0.30
Total Credit De	fault Swap	Contracts at Fair Value - A	Assets				11,947,265	0.30
177,403,000 170,457,000		Citigroup Citigroup	CDX.NA.HY.39-V1 ITRAXX.EUROPE.CROSSOVER.38-V1	Buy Buy	(5.00)% (5.00)%	20/12/2027 20/12/2027	(1,286,839) (1,805,397)	(0.03) (0.05)
Total Credit De	fault Swap	Contracts at Fair Value - L	iabilities				(3,092,236)	(0.08)
Net Market Val	ue on Credi	t Default Swap Contracts	- Assets				8,855,029	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments Cu	ırrency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money ma	arket instrum	ents admitted t	to an official exch	nange	ServiceNow, Inc. Thermo Fisher Scientific, Inc.	USD USD	49,211 31,953	17,860,547 16,455,858	1.76 1.62
Bonds								208,900,023	20.61
France France Treasury Bill BTF, Reg. S 0%					Total Equities			314,566,460	31.03
04/01/2023 France Treasury Bill BTF, Reg. S 0%	EUR	35,028,241	35,027,540	3.46	Total Transferable securities and money m	narket insti	ruments .	610.587.977	60.23
01/02/2023 France Treasury Bill BTF, Reg. S 0%	EUR	50,519,404	50,471,411	4.98	admitted to an official exchange listing			010,567,977	00.23
15/02/2023 France Treasury Bill BTF, Reg. S 0%	EUR	26,239,083	26,192,246	2.58	Transferable securities and money market market	instrumer	nts dealt in o	n another regulat	ed
01/03/2023 France Treasury Bill BTF, Reg. S 0%	EUR	51,018,959	50,883,504	5.02	Bonds				
22/03/2023	EUR	51,191,569	51,008,559	5.03	Canada			47 404 700	
Germany Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	31,470,780	213,583,260	3.10	Canada Treasury Bill 0% 05/01/2023 Canada Treasury Bill 0% 02/02/2023 Canada Treasury Bill 0% 02/03/2023 Canada Treasury Bill 0% 02/03/2023 Canada Treasury Bill 0% 30/03/2023	CAD CAD CAD	68,797,000 36,281,000 64,734,000 63,029,000 51,536,000	47,491,788 24,965,962 44,471,469 43,229,179 35,229,078	4.68 2.46 4.39 4.26 3.48
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	51,171,524	50,983,213	5.03	canada rreasary bili 070 30/03/2023	CAD		195,387,476	19.27
,,	Lon	-	82.438.257	8.13			-	173,307,470	17.27
		-			Total Bonds			195,387,476	19.27
Total Bonds		_	296,021,517	29.20	Total Transferable securities and money m dealt in on another regulated market	narket insti	ruments	195,387,476	19.27
Equities  Denmark  Orsted A/S, Reg. S	DKK	36,442	3,094,391	0.30	Units of authorised UCITS or other collective	ve investm	ent undertal	kings	
			3,094,391	0.30	Luxembourg				
France Schneider Electric SE	EUR	01.040	11,972,812	1.10	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	9,421	92,802,433	9.15
Schillender Electric SE	EUK	91,048 _	11,972,812	1.18				92,802,433	9.15
U K		=	11,972,812	1.18	Total Collective Investment Schemes - UCITS			92.802.433	9.15
Hong Kong AIA Group Ltd.	HKD	1,716,600	17,902,654	1.77	Exchange Traded Funds			,,,,,,	
India		_	17,902,654	1.77	Ireland Invesco Physical Gold ETC iShares Physical Gold ETC	USD USD	214,608 1,064,726	35,302,521 35,311,647	3.48 3.49
Axis Bank Ltd. HDFC Bank Ltd.	INR INR	1,279,923 953,454	13,534,784 17,591,737	1.33 1.74			-	70,614,168	6.97
		_	31,126,521	3.07	Total Exchange Traded Funds		-	70,614,168	6.97
Italy Enel SpA	EUR	4,053,325	20,489,558	2.02	Total Units of authorised UCITS or other co undertakings	ollective in	vestment	163,416,601	16.12
		_	20,489,558	2.02	Total Investments			969,392,054	95.62
Portugal		-			Cash			51,503,773	5.08
EDP - Energias de Portugal SA	EUR	680,120	3,168,679	0.31	Other Assets/(Liabilities)			(7,151,682)	(0.70)
		_	3,168,679	0.31	Total Net Assets			1,013,744,145	100.00
Spain Iberdrola SA	EUR	1,631,685	17,911,822	1.77	†Related Party Fund.				
		-	17,911,822	1.77					
United States of America Adobe, Inc. Adobe, Inc. Alphabet, Inc. 'A' Cognex Corp. Estee Lauder Cos., Inc. (The) 'A' Intuitive Surgical, Inc. Lululemon Athletica, Inc. Mastercard, Inc. 'A' Microsoft Corp. NIKE, Inc. B' NVIDIA Corp. Salesforce, Inc.	USD USD USD USD USD USD USD USD USD USD	51,982 258,253 44,372 50,443 40,671 33,520 60,332 122,748 272,879 93,378 119,182	16,252,704 21,021,746 1,940,543 11,617,332 10,041,612 9,848,927 19,502,659 27,335,966 29,755,111 12,605,934 14,661,084	1.60 2.07 0.19 1.15 0.99 0.97 1.93 2.70 2.94 1.24	Geographic Allocation of Portfolio as: France United States of America Canada Luxembourg Germany Ireland India Italy Spain Hong Kong Portugal Denmark Total Investments Cash and other assets/(liabilities) Total				22.25 20.61 19.27 9.15 8.13 6.97 3.07 2.02 1.77 0.31 0.30 95.62 4.38

## JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	9,488	EUR	9,622	03/01/2023		3	
CHF CHF	2,361 7,883,949	EUR EUR	2,391 7,997,619	18/01/2023 18/01/2023	Citibank Standard Chartered	5 4.942	
CNH	116.407.756	LISD	16,792,567	30/01/2023	State Street	86,433	0.01
EUR	18,711,823	CAD	26,907,721	30/01/2023	HSBC	156,403	0.02
EUR	31,765,930	CAD	45,784,680	30/01/2023	Morgan Stanley	193,061	0.02
EUR	65,041	CHF	64,043	18/01/2023	Morgan Stanley	35	
EUR EUR	2,289 27,618	CHF GBP	2,251 24,374	18/01/2023 03/01/2023	RBC Morgan Stanley	4 78	
FUR	33,529	GBP	29,663	04/01/2023	RBC	16	
EUR	40,408	GBP	34,732	18/01/2023		1,192	
EUR	555,093	GBP	484,350	18/01/2023	Morgan Stanley	8,210	
EUR	50,742	GBP	44,298	18/01/2023	RBC	725	
EUR FUR	98,944 70,613	GBP GBP	86,411 60,737	18/01/2023 18/01/2023	Standard Chartered State Street	1,376 2,034	
FUR	2.170.573	HKD	17.886.966	30/01/2023	HSBC	26.690	
EUR	1,356,651	HKD	11,300,000	30/01/2023		2,263	
EUR	3,486,382	JPY	487,785,255	30/01/2023	Standard Chartered	17,299	
EUR	51,670	NOK	542,598	18/01/2023	Morgan Stanley	100	
EUR	194,473	SEK	2,157,782	03/01/2023		462	
EUR EUR	34,834 24,089	SEK SEK	387,253 267,891	18/01/2023 18/01/2023	BNP Paribas Goldman Sachs	21 7	
FUR	387.152	SEK	4,236,869	18/01/2023	HSBC	6,267	
EUR	201,734	SEK	2,190,073	18/01/2023	Merrill Lynch	4,851	
EUR	4,724,413	SEK	51,936,812	18/01/2023		55,404	0.01
EUR	242,466	SEK	2,650,342	18/01/2023	Standard Chartered	4,207	
EUR	30,788	USD	32,782	18/01/2023	BNP Paribas	151	
EUR FUR	32,490 39.893	USD USD	34,628 42,379	18/01/2023 18/01/2023	Morgan Stanley Standard Chartered	128 287	
EUR	2.833.815	USD	3,000,000	30/01/2023	HSBC	32,585	
EUR	37,449,565	USD	40,000,000	30/01/2023		99,828	0.01
EUR	3,138,438	USD	3,341,752	30/01/2023		18,099	
EUR	474,035,231	USD	506,547,364	30/01/2023	State Street	1,049,958	0.10
JPY JPY	1,672,015,982 11.108.172.400	NZD USD	19,370,559 82,161,376	31/01/2023 30/01/2023	Goldman Sachs Goldman Sachs	408,596	0.04
JPY IPV	1,778,629,612	USD	13,257,602	30/01/2023	HSBC	2,282,631 270,248	0.23
NOK	433,817	EUR	41,200	18/01/2023		32	0.03
SEK	349,655	EUR	31,348	18/01/2023	BNP Paribas	86	
THB	564,995,953	USD	16,427,166	30/01/2023		17,702	
USD	84,155,886	AUD	122,432,621	30/01/2023		885,514	0.09
USD	62,920,392 14.943.616	GBP HKD	50,751,161 116,188,813	30/01/2023 30/01/2023	Barclays Barclays	1,477,990 27.425	0.15
USD	32,340,395	INR	2,674,615,313	30/01/2023		45,905	
USD	14.483.326	NZD	22,471,946	31/01/2023	Toronto-Dominion Bank	200.697	0.02
USD	20,907,272	SEK	212,731,769		BNP Paribas	400,433	0.04
USD	32,732,272	TWD	983,997,550		Goldman Sachs	518,041	0.05
ZAR	354,944,351	USD	20,631,382	30/01/2023	Merrill Lynch	259,786 8,568,210	0.03
rotal unrealised	Gain on Forward Currency Exc	change Contracts - Assets				0,300,210	
AUD	147,607	EUR	94,430	18/01/2023	HSBC	(729)	
AUD	26,221,613	EUR	16,873,874	18/01/2023	Merrill Lynch	(228,417)	(0.02)
AUD	33,055	EUR	21,190	18/01/2023		(206)	-
CAD	24,528,971	EUR	16,924,165	30/01/2023		(9,119)	
CHF	1,197 101.385	EUR FUR	1,215 103,227	04/01/2023 18/01/2023	RBC Barclays	(1)	
CHF	10,704	EUR	10,891	18/01/2023		(25)	
EUR	109,933	AUD	174,795	18/01/2023	Morgan Stanley	(1,026)	
EUR	2,227,525	AUD	3,534,518	30/01/2023	Morgan Stanley	(15,444)	-
EUR	51,257	CHF	50,530	18/01/2023		(33)	
EUR FUR	63,951 9.627	CHF CHF	63,188 9.488	18/01/2023 18/01/2023	Morgan Stanley RBC	(188)	
FUR	31,352	SEK	349,655	04/01/2023		(86)	
EUR	69.150	SEK	771,222	18/01/2023	Citibank	(181)	
GBP	1,666,785	EUR	1,938,050	18/01/2023	Merrill Lynch	(56,069)	(0.01)
GBP	134,683	EUR	153,152	18/01/2023		(1,080)	
GBP	283,561	EUR	323,465	18/01/2023	RBC	(3,295)	(0.24)
GBP GBP	66,849,259 147,724	EUR EUR	77,570,752 171.261	18/01/2023 18/01/2023	Standard Chartered State Street	(2,090,715) (4,465)	(0.21)
NOK	76,439,007	EUR	7,359,507	18/01/2023		(94,489)	(0.01)
SEK	267,891	EUR	24,093	05/01/2023	Goldman Sachs	(7)	(0.04)
SEK	1,961,163	EUR	177,208	18/01/2023	BNP Paribas	(904)	
SEK	6,148,684,044	EUR	565,143,058	18/01/2023		(12,389,525)	(1.22)
SEK SEK	34,780,856	EUR FUR	3,183,630 20,811	18/01/2023 18/01/2023		(56,905)	(0.01)
USD	229,469 171,465,251	CAD	20,811	30/01/2023	Standard Chartered Merrill Lynch	(183) (133,676)	(0.01)
USD	4,562,026	DKK	31,745,481	30/01/2023	BNP Paribas	(10,286)	(0.01)
USD	27,953	EUR	26,595	18/01/2023	Barclays	(471)	
USD	4,096,426	EUR	3,836,477	18/01/2023	HSBC	(8,103)	
USD	30,198	EUR	28,346	18/01/2023		(124)	
USD	1,109	EUR FUR	1,049	18/01/2023		(13)	
USD	6,600,572	EUK	6,193,554	30/01/2023	ПарС	(30,313)	

## JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD USD USD USD	14,143,631 12,121,576 41,353,544 40,129,201	EUR EUR KRW ZAR	13,269,526 11,464,984 53,247,237,370 690,193,048	30/01/2023 30/01/2023 30/01/2023 30/01/2023	State Street	(63,003) (146,542) (988,870) (494,642)	(0.02) (0.10) (0.05)
Total Unrealised L	(16,829,456)	(1.66)					
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							(0.81)

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(645)	AUD	(47,386,084)	91,264	0.01
Euro-Bobl, 08/03/2023	(468)		(54,206,100)	166,140	0.02
Euro-BTP, 08/03/2023	(334)	EUR	(36,444,410)	308,950	0.03
EURO STOXX 50 Index, 17/03/2023	(1,320)		(50,245,800)	613,800	0.06
MSCI Emerging Markets Index, 17/03/2023	(322)	USD	(14,570,978)	110,711	0.01
S&P 500 Emini Index, 17/03/2023 STOXX 600 Banks Index, 17/03/2023	(198) (1,442)	USD EUR	(35,586,549) (10.148,075)	274,393 36.050	0.03
XAE Energy Index, 17/03/2023	(1,442)	USD	(10,148,075)	19,535	
XAL Industry Emini Index. 17/03/2023	(393)		(36,589,821)	215.094	0.02
AAI IIIdddi y Elliiii IIIdCX, 17/03/2023	(373)	030	(50,507,021)	215,074	0.02
Total Unrealised Gain on Financial Futures Contracts			_	1,835,937	0.18
Euro-Bund. 08/03/2023	458	FUR	60,989,570	(377,850)	(0.04)
EURO STOXX 600 Health Care Index, 17/03/2023	480	EUR	23,932,800	(153,600)	(0.02)
Hang Seng Index, 30/01/2023	(98)	HKD	(11,711,295)	(49,397)	
US 5 Year Note, 31/03/2023	362	USD	36,493,942	(88,639)	(0.01)
US 10 Year Note, 22/03/2023	1,828	USD	191,559,500	(734,865)	(0.07)
XAV Health Care Index, 17/03/2023	155	USD	19,987,324	(136,314)	(0.01)
Total Unrealised Loss on Financial Futures Contracts			_	(1,540,665)	(0.15)
Net Unrealised Gain on Financial Futures Contracts			=	295,272	0.03

# Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
38,989,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	2,122,295	0.21
Total Credit De	fault Swap	Contracts at Fair Value - A	ssets				2,122,295	0.21
32,084,000 31,215,000		Citigroup Citigroup	CDX.NA.HY.39-V1 ITRAXX.EUROPE.CROSSOVER.38-V1	Buy Buy	(5.00)% (5.00)%	20/12/2027 20/12/2027	(232,730) (330,614)	(0.03) (0.03)
Total Credit De	fault Swap	Contracts at Fair Value - L	iabilities				(563,344)	(0.06)
Net Market Value on Credit Default Swap Contracts - Assets							1,558,951	0.15

Australia Government Bond, Reg. 5, 2796 2/10/2007 Australia Government Bond, Reg. 5, 1796 Autor Lais Government Bond, Reg. 5, 1796 Autor Lais Government Bond, Reg. 5, 1796 Autor Lais Government Bond, Reg. 5, 1796 2/10/2007 Australia Government Bond, Reg. 5, 1796 Autor Lais Government Bond, Reg. 5, 1496 Autor Lais Covernment Bond, Reg. 5, 1444 Belgium Government Bond, Re	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Australia Commerce Bond, Reg. 5 1,79%   AUI   1,000   1,000   771,760		instrument	s admitted to	an official exch	ange	01/12/2045	CAD	20,000	14,254	0.10
Autoral of Commented Brand, Reg. S 27996   Autor   12,000   7,505   0.	Bonds					Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	11.000	9,026	0.06
Abstral La Government Bond, Reg. 5.17% AUD 13,000 7,749 0.05 Ceremany Bond, Reg. 5.17% AUD 13,000 7,949 0.05 Australia Government Bond, Reg. 5.17% AUD 20,000 15,849 0.01 Figure Bond, Reg. 5.17% AUD 20,000 15,849 0.01 Figure Bond, Reg. 5.17% AUD 5,000 1,840 0.01 Figure Bond, Reg. 5.17% AUD 15,000 0.00 Figure Bond, Reg. 5.17%	Australia					Toronto-Dominion Bank (The), Reg. S				0.57
Authorities Coverment Bond, Reg. 5 2,799 AUD 1,000		AUD	12,000	7,565	0.05					5.13
Australia Government Bond, Reg. S 4.596 2010/42033 2010/42033 2010/42034 2010	Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	13.000	7.913	0.05			-	771,700	3.13
Australias Government Bond, Reg. 5, 1796  AUD 5,000 15,849 0.11  SIGNIFICATION CONTINUES BOND REG. 1976  AUD 5,000 15,840 0.10  SIGNIFICATION CONTINUES BOND REG. 1976  AUD 5,000 15,840 0.10  SIGNIFICATION CONTINUES BOND REG. 1976  AUD 5,000 15,840 0.10  SIGNIFICATION CONTINUES BOND REG. 1976  AUD 5,000 15,840 0.10  SIGNIFICATION CONTINUES BOND REG. 1,840 0.10  SIGNIFICATION CONTINUES BON	Australia Government Bond, Reg. S 4.5%					AP Moller - Maersk A/S, Reg. S 0.75%				
Australia Government Bond, Reg. 5, 1799; L1799 is ROYL/2028 L1799 is ROYL/2029 L1799 is R	Australia Government Bond, Reg. S 2.75%					Denmark Government Bond 1.5%	EUR	100,000		0.50
Display	Australia Government Bond, Reg. S 1.75%						DKK	106,000	14,131	0.09
SIGNIFICATION   SIGNIFICATIO	Commonwealth Bank of Australia, Reg. S					10/11/2024	DKK	195,000	28,207	0.19
100   100	National Australia Bank Ltd., Reg. S 1.25%					15/11/2024	DKK	235,000	30,018	0.20
15/2019   15/2		EUR	53,000	49,899	0.33	15/11/2025	DKK	225,000	29,473	0.19
English (a powerment Bond, Reg. S., 144A   EUR   5.000   5.838   Demark (a powerment Bond 0%   Demark (a powerment Bond 0AT, Reg. 5   Demark (		USD	17,000	15,920	0.11	15/11/2027	DKK	225,000	27,271	0.18
Seguin Government Bond, Reg. S. 144A   EUR   5.000   5.838   0.04   571/2031   078				194,206	1.29	15/11/2029	DKK	238,000	27,636	0.18
Begum overmment brond, Reg. S, 144A   EUR   5,000   5,838   0,04			_				DKK	10,000	1,058	0.01
Beiglum Government Bond, Reg. S, 144A   EUR   9,000   6,380   0.04		EUR	5,000	5,838	0.04		DKK		4.244	0.03
Belgium Government Bond, Reg. S. 144A   14% 22/06/2058   EUR   12,000   12,688   0.09   France Government Bond OAT, Reg. S.   EUR   12,000   23,785   EUR   21,000   23,785   EUR   22,000   23,785   EUR   23,000   25,225   EUR   23,000   23,660   EUR   23,000   23,660   EUR   23,000   EUR   23,0	Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,000	6,380	0.04	,,		,		1.57
Part	Belgium Government Bond, Reg. S, 144A								230,020	1.57
Bernuda	Belgium Government Bond, Reg. S 3.75%					France Government Bond OAT, Reg. S,				
Semusida	22/00/2043	EUK	12,000 -				EUR	21,000	23,785	0.16
Bernulal   Athene Holding Ltd. 3,95% 25/05/2051   USD   61,000   38,861   O.26   Pranse Government Bond OAT, Reg. S   EUR   22,000   11,654   Pranse Government Bond OAT, Reg. S   EUR   22,000   19,545   Pranse Government Bond OAT, Reg. S   EUR   22,000   19,545   Pranse Government Bond OAT, Reg. S   EUR   10,000   80,005   S.5% 25/05/2028   EUR   10,000   80,005   S.5% 25/05/2029   S.5% 25/05/2029   EUR   10,000   80,005   S.5% 25/05/2029   EUR   10,000   80,005   S.5% 25/05/2029   EUR   10,000   80,005   S.5% 25/05/2029   EUR   10,000   7,966   EUR   10,000   10,000   EUR   1			_	32,469	0.22	2.75% 25/10/2027	EUR	17,000	16,973	0.11
Second   Comment   Comme		IISD	61,000	38.861	0.26	0.75% 25/02/2028	EUR	28,000	25,225	0.17
Canada   C		035	-			0.75% 25/05/2028	EUR	13,000	11,654	0.08
Sank of Nova Scotia (The), Reg. S 0.25%   EUR   0.000   80.055   5.5% \$25/04/2029   EUR   0.000   8.633			-	38,861	0.26	0.75% 25/11/2028	EUR	22,000	19,545	0.13
Olystyle   Canada Government Bond 15%   CAD   33,000   22,519   CAD   25,000   CAD   25,000   CAD   CAD   25,000   CAD   CAD   25,000   CAD							EUR	9,000	10,369	0.07
	01/11/2028	EUR	100,000	80,005	0.53	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	8,633	0.06
0/106/2023	01/06/2023	CAD	33,000	22,519	0.15	France Government Bond OAT, Reg. S 0%				0.03
Canada Government Bond 0.5%   CAD   20,000   13,373   0.09   57.11/2031   57.57% 257.107.2031   EUR   17,000   13,093   10,107.2024   Canada Government Bond 0.75%   CAD   40,000   27,923   0.19   57.57% 257.107.2032   EUR   15,000   18,396   CAD   40,000   27,006   0.18   A7.57% 257.007.2032   EUR   25,000   28,776   CAD   20,007.2024   CAD   40,000   27,006   0.18   A7.57% 257.007.2032   EUR   25,000   28,776   CAD   20,007.2034   CAD   40,000   27,336   CAD   40,000   20,336	01/06/2023					France Government Bond OAT, Reg. S 0%				0.05
Canada Government Bond 0.75%   CAD   42,000   27,923   0.19   5.75% 25/10/2032   EUR   15,000   18,396	Canada Government Bond 0.5%					France Government Bond OAT, Reg. S 0%				
Canada Government Bond 0.25%   CAD	Canada Government Bond 0.75%					France Government Bond OAT, Reg. S				0.09
Canada Government Bond 0.25%   CAD		CAD	42,000	27,923	0.19	France Government Bond OAT, Reg. S				0.12
		CAD	40,000	27,006	0.18		EUR	25,000	28,776	0.19
10/05/2024   CAD   41,000   27,336   CAD   41,000   27,336   CAD   41,000   27,336   CAD   41,000   27,336   CAD   41,000   27,021   CAD   41,000   27,021   CAD   41,000   27,021   CAD   41,000   27,736   CAD   42,000   27,852   CAD   42,000   27,852   CAD   42,000   27,852   CAD   41,000	01/04/2024	CAD	45,000	29,604	0.20	4.5% 25/04/2041	EUR	28,000	32,527	0.21
Old	01/05/2024	CAD	41,000	27,336	0.18	3.25% 25/05/2045	EUR	5,000	4,958	0.03
\(\text{\$\frac{\text{\$\text{\$\frac{\tex{\$\frac{\text{\$\frac{\text{\$\frac{\text{\$\frac{\text{\$\frac{\tex{\$\frac{\text{\$\frac{\text{\$\frac{\exitex{\$\frac{\text{\$\frac{\te	01/06/2024	CAD	40,000	27,021	0.18	0.75% 25/05/2052	EUR	10,000	5,326	0.03
0/109/2024   CAD   42,000   27,852   0.19   Reg. S.07%9 26/05/2024   EUR   51,000   49,724   1014	01/08/2024	CAD	41,000	27,736	0.18	25/04/2060	EUR	5,000	5,840	0.04
01/10/2024   CAD   40,000   26,130   0.17   26/03/2024   EUR   51,000   52,356   CAD   40,000   20,360   0.14   CAD   30,000   24,261   0.16   Bundesobligation, Reg. S 0% 13/10/2023   EUR   6,000   52,892   CAD   45,000   30,036   0.20   Bundesobligation, Reg. S 0% 13/10/2023   EUR   25,000   22,752   CAD   20,000   2	01/09/2024	CAD	42,000	27,852	0.19	Reg. S 0.75% 26/05/2024	EUR	51,000	49,724	0.33
Canada Government Bond 3% 0J/11/2024   CAD   30,000   20,360   0.14				26.130	0.17		EUR	51,000	52,356	0.35
01/03/2025   CAD   47,000   30,719   0.20	Canada Government Bond 3% 01/11/2024									2.25
01/04/2025	01/03/2025	CAD	47,000	30,719	0.20			-	337,202	
01/06/2025   CAD   45,000   30,036   0.20   Bundesrepublik Deutschland, Reg. S 1.5%   EUR   5,000   4,996   15/05/2025   EUR   5,000   5,000   5,000   15/08/2025   EUR   5,000   6,237   EUR   5,000   6,237   EUR   6,000   EU	01/04/2025	CAD	37,000	24,261	0.16	Bundesobligation, Reg. S 0% 13/10/2023	EUR			0.04
01/06/2025   CAD   32,000   24,760   O.17   Bundesrepublik Deutschland, Reg. S 2%   15/08/2023   EUR   5,000   5,002	01/06/2025	CAD	45,000	30,036	0.20		EUR	25,000		0.15
Canada Government Bond 0.5%		CAD	32,000	24,760	0.17		EUR	5,000	4,996	0.03
Canada Government Bond 3% 01/10/2025   CAD   11,000   7,448   0.05   6.25% 04/01/2024   EUR   6,000   6,237	Canada Government Bond 0.5%			34.871		15/08/2023	EUR	5,000	5,002	0.03
0//03/2026	Canada Government Bond 3% 01/10/2025					6.25% 04/01/2024	EUR	6,000	6,237	0.04
0/106/2026	01/03/2026	CAD	53,000	32,920	0.22	15/02/2024	EUR	30,000	29,768	0.20
01/06/2027 CAD 30,000 24,690 0.16 5.625% 04/01/2028 EUR 16,000 18,336 Canada Government Bond 5.75% CAD 11,000 8.695 0.06 15/08/2030 EUR 7,000 5,812	01/06/2026	CAD	45,000	29,085	0.19	0.25% 15/02/2027	EUR	29,000	26,498	0.18
Canada Government Bond 5.75%         Bundesrepublik Deutschland, Reg. S 0%           01/06/2029         CAD         11,000         8.695         0.06         15/08/2030         EUR         7,000         5,812	01/06/2027	CAD	30,000	24,690	0.16	5.625% 04/01/2028	EUR	16,000	18,336	0.12
	01/06/2029			8,695	0.06	Bundesrepublik Deutschland, Reg. S 0%				0.04
Canada Government Bond 2.5% 01/12/2032 CAD 24,000 15,511 0.10 15/08/2031 EUR 21,000 16,981	Canada Government Bond 2.5% 01/12/2032					Bundesrepublik Deutschland, Reg. S 0%				0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	25,087	0.17	Japan Government Five Year Bond 0.005% 20/12/2026	JPY	50,000	353	0.00
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,000	4,785	0.03	Japan Government Five Year Bond 0.005% 20/03/2027	JPY	400,000	2,818	0.02
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	19,891	0.03	Japan Government Forty Year Bond 2.2% 20/03/2049	JPY	1,700,000	13,882	0.02
Bundesrepublik Deutschland, Reg. S 2.5%					Japan Government Forty Year Bond 0.9%				
04/07/2044 Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR EUR	5,000 11,000	4,979 8,533	0.03	20/03/2057 Japan Government Forty Year Bond 0.5% 20/03/2059	JPY JPY	3,950,000 450,000	22,778	0.15
Bundesrepublik Deutschland, Reg. S 0%					Japan Government Forty Year Bond 0.5%				
15/08/2052 Bundesschatzanweisungen, Reg. 5 0% 16/06/2023	EUR	12,000	5,920 21,826	0.04	20/03/2060 Japan Government Forty Year Bond 0.7%	JPY	2,250,000	11,004 523	0.07
Bundesschatzanweisungen, Reg. S 0%	EUR	22,000	21,020	0.15	20/03/2061 Japan Government Forty Year Bond 1%	JPY	100,000	323	0.00
15/09/2023 Bundesschatzanweisungen, Reg. S 0%	EUR	5,000	4,927	0.03	20/03/2062 Japan Government Ten Year Bond 0.3%	JPY	200,000	1,140	0.01
15/12/2023	EUR	32,000	31,300	0.21	20/12/2025	JPY	350,000	2,502	0.02
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	15,000	14,557	0.10	Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	250,000	1,766	0.01
Bundesschatzanweisungen, Reg. S 0.2%					Japan Government Ten Year Bond 0.1%				
14/06/2024 Commerzbank AG, Reg. S 0.375%	EUR	8,000	7,732	0.05	20/09/2027 Japan Government Ten Year Bond 0.1%	JPY	1,400,000	9,880	0.07
01/09/2027	EUR	44,000	37,952	0.25	20/12/2027	JPY	3,600,000	25,371	0.17
Continental AG 2.5% 27/08/2026 Covestro AG, Reg. S 1.375% 12/06/2030	EUR EUR	56,000 16,000	53,775 12,797	0.36	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	50,000	352	0.00
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	50,000	45,280	0.30	Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	350,000	2,454	0.02
Deutsche Post AG, Reg. S 1.625% 05/12/2028	EUR	50,000	46,089	0.31	Japan Government Ten Year Bond 0.1%				
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	62,000	50,571	0.34	20/12/2028 Japan Government Ten Year Bond 0.1%	JPY	950,000	6,649	0.04
Hella GmbH & Co. KGaA 0.5% 26/01/2027 Knorr-Bremse AG, Reg. S 1.125%	EUR	61,000	50,984	0.34	20/03/2029	JPY	2,050,000	14,324	0.10
13/06/2025 MTU Aero Engines AG, Reg. S 3%	EUR	11,000	10,509	0.07	Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	5,300,000	36,954	0.25
01/07/2025	EUR	53,000	52,722	0.35	Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	5,450,000	37,921	0.25
SAP SE, Reg. S 1.75% 22/02/2027	EUR	56,000	52,914	0.35	Japan Government Ten Year Bond 0.1%				
			705,404	4.69	20/12/2029 Japan Government Ten Year Bond 0.1%	JPY	5,200,000	36,097	0.24
Ireland		-			20/03/2030	JPY	50,000	346	0.00
Grenke Finance plc, Reg. S 3.95%	5110	F7.000	F2 707	0.24	Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,500,000	10,340	0.07
09/07/2025	EUR	57,000	53,797	0.36	Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	50,000	343	0.00
			53,797	0.36	Japan Government Ten Year Bond 0.1%				
Italy		_			20/09/2031 Japan Government Ten Year Bond 0.1%	JPY	300,000	2,058	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	6,000	5,766	0.04	20/12/2031 Japan Government Ten Year Bond 0.2%	JPY	400,000	2,746	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S,					20/03/2032	JPY	4,150,000	28,909	0.19
144A 1.65% 01/12/2030 Italy Buoni Poliennali Del Tesoro, Reg. S,	EUR	34,000	27,892	0.19	Japan Government Thirty Year Bond 2.3% 20/06/2035	JPY	2,600,000	21,691	0.14
144A 3.35% 01/03/2035	EUR	5,000	4,325	0.03	Japan Government Thirty Year Bond 2.4%				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	7,000	7,180	0.05	20/09/2038 Japan Government Thirty Year Bond 2.2%	JPY	3,550,000	29,999	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	18,000	17,892	0.12	20/09/2039 Japan Government Thirty Year Bond 2.3%	JPY	250,000	2,058	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S,					20/03/2040	JPY	300,000	2,501	0.02
144A 3.85% 01/09/2049 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	21,000	18,236	0.12	Japan Government Thirty Year Bond 2% 20/09/2040	JPY	1,450,000	11,586	0.08
0.35% 01/02/2025	EUR	5,000	4,702	0.03	Japan Government Thirty Year Bond 2.2%				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	15,000	14,133	0.09	20/03/2041 Japan Government Thirty Year Bond 1.8%	JPY	350,000	2,874	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 15/11/2025	EUR	5,000	4,871	0.03	20/03/2043 Japan Government Thirty Year Bond 1.8%	JPY	2,900,000	22,447	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S					20/09/2043	JPY	3,400,000	26,291	0.18
0.5% 15/07/2028 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	10,000	8,258	0.05	Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	50,000	356	0.00
0.45% 15/02/2029	EUR	10,000	8,017	0.05	Japan Government Thirty Year Bond 0.3%				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	29,000	26,707	0.18	20/06/2046 Japan Government Thirty Year Bond 0.8%	JPY	1,100,000	6,081	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	15,000	14,020	0.09	20/03/2048 Japan Government Thirty Year Bond 0.7%	JPY	1,600,000	9,760	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S					20/12/2048	JPY	4,400,000	25,896	0.17
0.9% 01/04/2031 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	23,000	17,524	0.12	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	3,750,000	21,466	0.14
6% 01/05/2031 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	29,000	32,426	0.22	Japan Government Twenty Year Bond 2% 20/09/2025	JPY	300,000	2,242	0.02
5.75% 01/02/2033	EUR	20,000	21,752	0.14	Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	3,850,000	29,106	0.19
			233,701	1.55	Japan Government Twenty Year Bond 2.3% 20/09/2026	JPY	3,700,000	28,385	0.19
Japan		_			Japan Government Twenty Year Bond 2%				
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	450,000	3,198	0.02	20/03/2027 Japan Government Twenty Year Bond	JPY	150,000	1,146	0.01
Japan Government Five Year Bond 0.1% 20/12/2025					2.3% 20/06/2028 Japan Government Twenty Year Bond	JPY	3,250,000	25,569	0.17
Japan Government Five Year Bond	JPY	200,000	1,421	0.01	2.1% 20/09/2028	JPY	3,750,000	29,300	0.20
0.005% 20/06/2026 Japan Government Five Year Bond	JPY	400,000	2,831	0.02	Japan Government Twenty Year Bond 1.9% 20/12/2028	JPY	200,000	1,550	0.01
0.005% 20/09/2026	JPY	50,000	353	0.00	Japan Government Twenty Year Bond 2.1% 20/03/2029	JPY	50,000	393	0.00
				18			,		2.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Twenty Year Bond 2.1% 20/06/2029	JPY	100,000	788	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	23,000	21,009	0.14
Japan Government Twenty Year Bond 2.1% 20/09/2029	JPY	1,650,000	13,030	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	7,000	7,804	0.05
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	50,000	399	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	22,000	26,200	0.17
Japan Government Twenty Year Bond	JPY		6,921	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066			7,145	
1.6% 20/06/2030 Japan Government Twenty Year Bond		900,000			Reg. 3, 144A 3.43% 30/07/2000	EUR	8,000 _		0.05
2.1% 20/12/2030 Japan Government Twenty Year Bond 2%	JPY	3,650,000	29,155	0.19			_	141,031	0.94
20/03/2031 Japan Government Twenty Year Bond	JPY	900,000	7,157	0.05	Sweden Sweden Government Bond, Reg. S, 144A				
1.6% 20/03/2032 Japan Government Twenty Year Bond	JPY	1,950,000	15,212	0.10	2.5% 12/05/2025	SEK	320,000	28,580	0.19
1.6% 20/12/2033	JPY	200,000	1,562	0.01	Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	345,000	29,181	0.19
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	200,000	1,487	0.01	Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028	SEK	105,000	8,629	0.06
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,850,000	28,905	0.19	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	350.000	28,252	0.19
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	3,900,000	28,904	0.19	Sweden Government Bond, Reg. S, 144A 2.25% 01/06/2032	SEK	200,000	17,846	0.12
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,700,000	12,281	0.08	Sweden Government Bond, Reg. S, 144A				
Japan Government Twenty Year Bond					1.75% 11/11/2033 Sweden Government Bond, Reg. S, 144A	SEK	10,000	844	0.01
0.4% 20/03/2036 Japan Government Twenty Year Bond	JPY	250,000	1,670	0.01	1.375% 23/06/2071	SEK	10,000	537	0.00
0.2% 20/06/2036 Japan Government Twenty Year Bond	JPY	1,100,000	7,121	0.05				113,869	0.76
0.6% 20/06/2037 Japan Government Twenty Year Bond	JPY	4,300,000	29,007	0.19	United Kingdom		_		
0.5% 20/03/2038	JPY	2,250,000	14,771	0.10	3i Group plc, Reg. S 5.75% 03/12/2032 Burberry Group plc, Reg. S 1.125%	GBP	30,000	33,706	0.22
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,950,000	30,750	0.20	21/09/2025 GlaxoSmithKline Capital plc 4%	GBP	103,000	103,832	0.69
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,850,000	11,440	0.08	16/06/2025	EUR	15,000	15,364 49,009	0.10
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	600,000	3,693	0.02	HSBC Holdings plc 6.1% 14/01/2042 Mondi Finance plc, Reg. S 1.625%	USD	50,000		0.33
Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	300,000	1,882	0.01	27/04/2026 Segro plc, REIT 5.75% 20/06/2035	EUR GBP	100,000 10,000	92,860 11,398	0.62
Japan Government Twenty Year Bond					Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	26,000	29,692	0.20
0.5% 20/12/2041	JPY	100,000	620	0.00	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	7,000	7,104	0.05
		_	828,982	5.51	UK Treasury, Reg. S 4.25% 07/06/2032 UK Treasury, Reg. S 0.625% 31/07/2035	GBP GBP	5,000 26,000	5,908 19,786	0.04
Luxembourg					UK Treasury, Reg. S 4.25% 07/03/2036 UK Treasury, Reg. S 1.75% 07/09/2037	GBP GBP	7,000 6,000	8,177 5,104	0.05
Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	43,000	34,465	0.23	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	41,000	30,510	0.20
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	11,000	6,465	0.04	UK Treasury, Reg. S 1.25% 22/10/2041 UK Treasury, Reg. S 3.25% 22/01/2044	GBP GBP	9,000 6,000	6,453 6,012	0.04
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	65,000	57,439	0.38	UK Treasury, Reg. S 0.875% 31/01/2046 UK Treasury, Reg. S 1.625% 22/10/2054	GBP GBP	12,000 5,000	7,183 3,339	0.05 0.02
37. 313 70 217 037 2020	030	-			UK Treasury, Reg. S 1.625% 22/10/2071	GBP	13,000	8,166	0.05
		-	98,369	0.65	UK Treasury, Reg. S 1.125% 22/10/2073	GBP	50,000	24,741	0.17
Netherlands Koninklijke KPN NV, Reg. S 5.625%								468,344	3.11
30/09/2024 Koninklijke KPN NV, Reg. S 5.75%	EUR	53,000	55,139	0.37	United States of America				
17/09/2029	GBP	50,000	56,595	0.38	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	55,001	0.37
Linde Finance BV, Reg. S 1% 20/04/2028 Netherlands Government Bond, Reg. S,	EUR	58,000	53,822	0.36	American Express Co. 3.7% 03/08/2023 American Express Co. 4.05% 03/05/2029	USD USD	21,000 33,000	19,518 29,456	0.13
144A 1.75% 15/07/2023 Netherlands Government Bond, Reg. S,	EUR	13,000	12,961	0.09	American Tower Corp., REIT 2.3% 15/09/2031	USD	15,000	10,932	0.07
144A 2.5% 15/01/2033 Netherlands Government Bond, Reg. S,	EUR	10,000	9,676	0.06	American Water Capital Corp. 4%				
144A 0% 15/01/2052	EUR	5,000	2,412	0.01	01/12/2046 American Water Capital Corp. 3.45%	USD	14,000	10,277	0.07
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	60,000	58,041	0.38	01/05/2050 Amphenol Corp. 2.2% 15/09/2031	USD USD	23,000 71,000	15,942 52,716	0.11
Stellantis NV, Reg. S 2% 23/03/2024 Sudzucker International Finance BV,	EUR	12,000	11,799	0.08	Best Buy Co., Inc. 1.95% 01/10/2030	USD	48,000	35,472	0.24
Reg. S 1% 28/11/2025	EUR	56,000	52,069	0.35	CBRE Services, Inc. 4.875% 01/03/2026 CF Industries, Inc. 4.95% 01/06/2043	USD USD	62,000 10,000	57,315 8,023	0.38
			312,514	2.08	ConocoPhillips Co. 4.3% 15/11/2044 Consolidated Edison Co. of New York, Inc.	USD	58,000	47,126	0.31
Spain		-			4.45% 15/03/2044 Crown Castle, Inc., REIT 2.9% 01/04/2041	USD USD	58,000 11,000	46,787 7,024	0.31 0.05
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	11,000	9,708	0.07	Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	12,000	7,480	0.05
Spain Bonos y Obligaciones del Estado 0%					Devon Energy Corp. 4.75% 15/05/2042 Discover Financial Services 4.1%	USD	10,000	7,968	0.05
31/01/2028 Spain Bonos y Obligaciones del Estado	EUR	12,000	10,241	0.07	09/02/2027 Dover Corp. 2.95% 04/11/2029	USD USD	63,000 28,000	55,441 22,789	0.37 0.15
0.8% 30/07/2029 Spain Bonos y Obligaciones del Estado	EUR	32,000	27,335	0.18	EQT Corp. 5% 15/01/2029	USD	19,000	16,819	0.15
5.75% 30/07/2032 Spain Bonos y Obligaciones del Estado,	EUR	9,000	10,689	0.07	First American Financial Corp. 2.4% 15/08/2031	USD	10,000	6,850	0.05
Reg. S, 144A 1.45% 31/10/2027 Spain Bonos y Obligaciones del Estado,	EUR	5,000	4,632	0.03	Flowers Foods, Inc. 3.5% 01/10/2026 Goldman Sachs Group, Inc. (The), Reg. S	USD	47,000	41,202	0.27
Reg. S, 144A 5.15% 31/10/2028	EUR	7,000	7,717	0.05	1% 18/03/2033 Hess Corp. 4.3% 01/04/2027	EUR USD	62,000 33,000	44,751 29,519	0.30 0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	11,000	8,551	0.06	Hess Corp. 7.3% 15/08/2031	USD	14,000	14,245	0.09
					Hormel Foods Corp. 0.65% 03/06/2024	USD	30,000	26,453	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hormel Foods Corp. 1.8% 11/06/2030	USD	33,000	25,141	0.17	US Treasury 1.5% 31/01/2027	USD	42,000	35,469	0.24
HP, Inc. 6% 15/09/2041 Hubbell, Inc. 3.35% 01/03/2026	USD USD	21,000 66,000	18,859 58,707	0.13	US Treasury 0.625% 31/03/2027 US Treasury 0.5% 30/04/2027	USD USD	44,000 34,000	35,679 27,370	0.24
Humana, Inc. 4.625% 01/12/2042	USD	56,000	45,746	0.39	US Treasury 2.25% 15/08/2027	USD	5,000	4,325	0.18
IDEX Corp. 2.625% 15/06/2031	USD	68,000	52,492	0.35	US Treasury 0.5% 31/08/2027	USD	47,000	37,397	0.03
Interpublic Group of Cos., Inc. (The) 4.75%					US Treasury 0.625% 30/11/2027	USD	50,000	39,718	0.26
30/03/2030	USD	32,000	28,286	0.19	US Treasury 2.75% 15/02/2028	USD	37,000	32,534	0.22
Kellogg Co. 2.65% 01/12/2023	USD	53,000	48,542	0.32	US Treasury 1.25% 30/04/2028	USD	44,000	35,709	0.24
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	56,673	0.38	US Treasury 1.25% 31/05/2028	USD	51,000	41,305	0.27
Laboratory Corp. of America Holdings	030	02,000	30,073	0.30	US Treasury 1% 31/07/2028	USD	49,000	38,952 35,145	0.26
4.7% 01/02/2045	USD	56,000	45,251	0.30	US Treasury 1.125% 31/08/2028 US Treasury 1.25% 30/09/2028	USD USD	44,000 9,000	7,229	0.23
Life Storage LP, REIT 3.875% 15/12/2027	USD	63,000	54,606	0.36	US Treasury 1.5% 30/11/2028	USD	48,000	38,985	0.26
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	10,000	8,713	0.06	US Treasury 5.25% 15/02/2029	USD	28,000	27,822	0.18
Lowe's Cos., Inc. 4.45% 01/04/2062 Marathon Oil Corp. 5.2% 01/06/2045	USD	24,000 55,000	17,648 44,034	0.12	US Treasury 2.375% 31/03/2029	USD	10,000	8,508	0.06
Masco Corp. 1.5% 15/02/2028	USD USD	43,000	33,356	0.29	US Treasury 1.625% 15/08/2029	USD	54,000	43,811	0.29
McDonald's Corp., Reg. S 5.875%	030	43,000	33,330	0.22	US Treasury 1.75% 15/11/2029 US Treasury 0.625% 15/05/2030	USD	36,000	29,380	0.19
23/04/2032	GBP	23,000	27,876	0.19	US Treasury 0.625% 15/05/2030 US Treasury 6.25% 15/05/2030	USD USD	19,000 21,000	14,061 22,419	0.09 0.15
Merck & Co., Inc. 0.75% 24/02/2026	USD	10,000	8,289	0.05	US Treasury 0.625% 15/03/2030	USD	65,000	47,838	0.15
Merck & Co., Inc. 2.35% 24/06/2040	USD	15,000	9,854	0.07	US Treasury 0.875% 15/11/2030	USD	16,000	11,959	0.08
Merck & Co., Inc. 2.9% 10/12/2061	USD	49,000	29,588	0.20	US Treasury 1.125% 15/02/2031	USD	52,000	39,640	0.26
Motorola Solutions, Inc. 2.3% 15/11/2030 Oklahoma Gas and Electric Co. 3.3%	USD	50,000	36,610	0.24	US Treasury 5.375% 15/02/2031	USD	8,000	8,215	0.05
15/03/2030	USD	64,000	52,928	0.35	US Treasury 1.625% 15/05/2031	USD	66,000	51,929	0.34
Ovintiv Exploration, Inc. 5.375%					US Treasury 1.25% 15/08/2031	USD	23,000	17,442	0.12
01/01/2026	USD	54,000	50,170	0.33	US Treasury 1.375% 15/11/2031	USD	6,000	4,567	0.03
Public Storage, REIT 0.875% 15/02/2026	USD	18,000	14,931	0.10	US Treasury 1.875% 15/02/2032 US Treasury 2.875% 15/05/2032	USD USD	8,000 11,000	6,342 9,479	0.04
Quanta Services, Inc. 2.35% 15/01/2032 Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	50,000	35,594 59,589	0.24	US Treasury 2.75% 15/08/2032	USD	8,000	6,806	0.04
Regions Financial Corp. 1.8% 12/08/2028	USD USD	66,000 71,000	56,583	0.40 0.38	US Treasury 4.75% 15/02/2037	USD	5,000	5,112	0.03
Reliance Steel & Aluminum Co. 1.3%	030	71,000	30,303	0.50	US Treasury 5% 15/05/2037	USD	26,000	27,173	0.18
15/08/2025	USD	50,000	42,317	0.28	US Treasury 4.5% 15/05/2038	USD	18,000	17,891	0.12
RELX Capital, Inc. 4% 18/03/2029	USD	28,000	24,293	0.16	US Treasury 3.5% 15/02/2039	USD	15,000	13,197	0.09
RELX Capital, Inc. 3% 22/05/2030	USD	22,000	17,615	0.12	US Treasury 4.5% 15/08/2039 US Treasury 4.625% 15/02/2040	USD	5,000	4,962 9,053	0.03
Synchrony Financial 2.875% 28/10/2031 UnitedHealth Group, Inc. 1.15%	USD	70,000	49,177	0.33	US Treasury 1.125% 15/05/2040	USD	9,000 59,000	34,588	0.06
15/05/2026	USD	54,000	45,164	0.30	US Treasury 4.375% 15/05/2040	USD	33,000	32,140	0.23
US Treasury 0.125% 15/05/2023	USD	19,000	17,483	0.12	US Treasury 1.125% 15/08/2040	USD	38,000	22,109	0.15
US Treasury 0.125% 30/06/2023	USD	31,000	28,358	0.19	US Treasury 1.375% 15/11/2040	USD	50,000	30,441	0.20
US Treasury 0.125% 31/08/2023	USD	41,000	37,214	0.25	US Treasury 4.25% 15/11/2040	USD	34,000	32,522	0.22
US Treasury 1.375% 31/08/2023	USD	40,000	36,596	0.24	US Treasury 1.875% 15/02/2041	USD	26,000	17,199	0.11
US Treasury 1.375% 30/09/2023 US Treasury 0.125% 15/10/2023	USD	27,000	24,645	0.16	US Treasury 4.375% 15/05/2041	USD	5,000	4,853	0.03
US Treasury 0.25% 15/10/2023	USD USD	12,000 50,000	10,836 44,994	0.07	US Treasury 2.75% 15/08/2042 US Treasury 3.125% 15/02/2043	USD USD	31,000 37,000	23,377 29,579	0.16
US Treasury 0.125% 15/11/2023	USD	48,000	43,020	0.30	US Treasury 3.75% 15/11/2043	USD	26,000	22,831	0.20
US Treasury 0.125% 15/02/2024	USD	26,000	23,123	0.15	US Treasury 3.125% 15/08/2044	USD	36,000	28,509	0.19
US Treasury 2.75% 15/02/2024	USD	47,000	43,046	0.29	US Treasury 2.875% 15/11/2046	USD	37,000	27,805	0.18
US Treasury 0.25% 15/03/2024	USD	48,000	42,599	0.28	US Treasury 2.75% 15/11/2047	USD	10,000	7,322	0.05
US Treasury 0.375% 15/04/2024	USD	49,000	43,396	0.29	US Treasury 2.875% 15/05/2049	USD	33,000	24,901	0.17
US Treasury 0.25% 15/05/2024	USD	20,000	17,620	0.12	US Treasury 2.25% 15/08/2049	USD	9,000	5,940	0.04
US Treasury 2% 30/06/2024 US Treasury 0.375% 15/07/2024	USD USD	12,000 41,000	10,801 35,954	0.07 0.24	US Treasury 2% 15/02/2050 US Treasury 1.25% 15/05/2050	USD USD	51,000 31,000	31,624 15,653	0.21
US Treasury 2.375% 15/08/2024	USD	15,000	13,551	0.24	US Treasury 1.375% 15/08/2050	USD	62,000	32,357	0.10
US Treasury 0.375% 15/09/2024	USD	49,000	42,743	0.28	US Treasury 1.625% 15/11/2050	USD	65,000	36,315	0.24
US Treasury 1.5% 30/09/2024	USD	16,000	14,221	0.09	US Treasury 2% 15/08/2051	USD	5,000	3,071	0.02
US Treasury 1.5% 15/02/2025	USD	15,000	13,215	0.09	US Treasury 1.875% 15/11/2051	USD	50,000	29,703	0.20
US Treasury 2% 15/02/2025	USD	47,000	41,847	0.28	Valero Energy Corp. 2.8% 01/12/2031	USD	10,000	7,621	0.05
US Treasury 7.625% 15/02/2025	USD	10,000	9,957	0.07	Valero Energy Corp. 6.625% 15/06/2037	USD	24,000	24,008	0.16
US Treasury 0.5% 31/03/2025 US Treasury 2.625% 31/03/2025	USD USD	40,000 39,000	34,401 35,173	0.23	Walmart, Inc. 4.875% 21/09/2029 Walmart, Inc. 5.25% 28/09/2035	EUR GBP	50,000 11,000	54,431 13,159	0.36
US Treasury 0.375% 30/04/2025	USD	45,000	38,450	0.26	Weyerhaeuser Co., REIT 4% 15/04/2030	USD	59,000	50,288	0.03
US Treasury 0.25% 31/05/2025	USD	6,000	5,097	0.03	Wisconsin Electric Power Co. 2.05%	030	37,000		0.55
US Treasury 0.25% 30/06/2025	USD	47,000	39,851	0.26	15/12/2024	USD	36,000	31,918	0.21
US Treasury 0.25% 31/07/2025	USD	42,000	35,457	0.24	Wisconsin Public Service Corp. 2.85%			0.074	
US Treasury 6.875% 15/08/2025	USD	29,000	28,833	0.19	01/12/2051 WP Carey, Inc., REIT 2.25% 01/04/2033	USD	15,000	9,071	0.06
US Treasury 0.25% 31/08/2025	USD	43,000	36,193	0.24	WW Grainger, Inc. 1.85% 15/02/2025	USD USD	22,000 29,000	15,283 25,493	0.10
US Treasury 0.25% 30/09/2025 US Treasury 3% 30/09/2025	USD	49,000 39,000	41,177 35,277	0.27 0.23	WW Grainger, Inc. 4.6% 15/06/2045	USD	18,000	15,391	0.10
US Treasury 0.25% 31/10/2025	USD USD	32,000	26,780	0.23	Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	45,971	0.31
US Treasury 3% 31/10/2025	USD	10,000	9,039	0.16			-		
US Treasury 2.25% 15/11/2025	USD	46,000	40,745	0.27				4,723,665	31.40
US Treasury 0.375% 30/11/2025	USD	6,000	5,024	0.03			-		
US Treasury 0.375% 31/01/2026	USD	12,000	9,994	0.07	Total Bonds			9,293,062	61.77
US Treasury 2.625% 31/01/2026	USD	5,000	4,472	0.03			-		
US Treasury 6% 15/02/2026	USD	28,000	27,561	0.18	Equities				
US Treasury 2.5% 28/02/2026 US Treasury 0.75% 30/04/2026	USD USD	40,000 10,000	35,556 8,366	0.24	Australia				
US Treasury 1.875% 30/04/2026	USD	41,000	35,582	0.06	APA Group	AUD	315	2,153	0.01
US Treasury 1.875% 31/07/2026	USD	9,000	7,789	0.24	Aristocrat Leisure Ltd.	AUD	28	544 2,204	0.00
US Treasury 0.75% 31/08/2026	USD	16,000	13,252	0.09	Cochlear Ltd. Coles Group Ltd.	AUD AUD	17 357	2,204 3,795	0.01
US Treasury 1.375% 31/08/2026	USD	34,000	28,842	0.19	Dexus, REIT	AUD	273	1,345	0.03
US Treasury 0.875% 30/09/2026	USD	45,000	37,379	0.25	GPT Group (The), REIT	AUD	486	1,298	0.01
US Treasury 1.625% 30/09/2026	USD	14,000	11,983	0.08	IGO Ltd.	AUD	182	1,556	0.01
	USD USD USD	14,000 42,000 29,000	35,865 29,392	0.08 0.24 0.20	IGO Ltd. Macquarie Group Ltd. Mirvac Group, REIT	AUD AUD AUD	182 38 1,000	1,556 4,030 1,356	0.01 0.03 0.01

National Australia Bank Ltd.  Newcrest Mining Ltd.  AUD  Northern Star Resources Ltd.  AUD  Orica Ltd.  QBE Insurance Group Ltd.  REA Group Ltd.  AUD  REA Group Ltd.  AUD  REA Group Ltd.  AUD  SEEK Ltd.  AUD  SEEK Ltd.  AUD  SEEK Ltd.  AUD  SEEK Ltd.  AUD  STORT AUD  Wesfarmers Ltd.  AUD  Wise Tech Global Ltd.  AUD  Woodside Energy Group Ltd.  AUD  Belgium  Elia Group SA/NV  EUR  Canada  Agnico Eagle Mines Ltd.  Bank of Montreal  Bank of Montreal  Bank of Nova Scotia (The)  CAD  Brookfield Corp.  CAD  Brookfield Asset Management Ltd. 'A'  CAD  Brookfield Grop.  CAD  Canadian Parific Railway Ltd.  Canadian Parific Railway Ltd.  Canadian Parific Corp.  CAD  Crandige, Inc.  Great-West Liffeo, Inc.  CAD  Creat-West Liffeo, Inc.  CAD  Canadian Corp.  CAD  Northland Power, Inc.  CAD  Royal Bank of Ganada  CAD  Soun Life Financial, Inc.  CAD  Royal Bank of Ganada  CAD  Sun Life Financial, Inc.  CAD  TC Energy Corp.  TC AD  Royal Bank of Ganada  Sud- Sud- Sud- Sud- Sud- Sud- Sud- Sud	274 276 286 104 371 54 1 542 76 116 606 326 597 118 23 74 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5,230 3,615 1,981 996 3,165 2,219 70 2,461 1,012 2,208 1,399 2,495 4,923 3,440 5,492 3,440 5,198 1,198	0.04 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.01	AXA SA BNP Parihas SA Cangeminis SE Carrefour SA Covivio, REIT Dassault Systemes SE Edenred Gecina SA, REIT Getlink SE Ipsen SA Kering SA Legrand SA L'Oreal SA L'Ore	EUR	506 38 46 66 127 14 192 55 12 118 8 9 21 179 59 411 199 58 6 9 9 7 7 7 2 5 5 5 7	13,265 2,036 7,189 1,982 780 6,500 2,812 1,147 1,779 910 10,017 5,937 19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.09 0.01 0.05 0.01 0.00 0.04 0.01 0.01 0.07 0.01 0.01 0.01 0.01 0.01
Northern Star Resources Ltd. AUD Orica Ltd. AUD ORE Insurance Group Ltd. AUD Ramsay Health Care Ltd. AUD REA Group Ltd. AUD Santos Ltd. AUD Santos Ltd. AUD Sonic Healthcare Ltd. AUD Succorp Group Ltd. AUD Succorp Group Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD Canadia Agnico Eagle Mines Ltd. AUD Belgium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal Bank of Montreal Bank of Montreal CAD Bank of Montreal Bank of Nova Scotia (The) CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Corp. CAD CAE, Inc. CAD Canadian Imperial Bank of Commerce CAD Canadian Imperial Bank of Commerce CAD Canadian Pacific Railway Ltd. CAD Canadian Tire Corp. Ltd. 'A' CAD Canadian Tire Corp. Ltd. 'A' CAD Canadian Pacific Railway Ltd. CAD Canadian Railway Co. CAD	286 1004 371 54 1 542 76 116 606 326 597 118 23 27 4 ——————————————————————————————————	1,981 996 3,165 2,219 70 2,461 1,012 2,208 1,399 2,495 4,923 3,440 742 2,1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,138 1,13	0.01 0.01 0.02 0.01 0.00 0.02 0.01 0.01	Cangemini SE Carrefour SA Covivio, REIT Dassault Systemes SE Edemed Gecina SA, REIT Gettlink SE Ipsen SA Kering SA Legrand SA L'O'real SA	EUR	127 114 192 55 12 118 18 9 21 179 59 9 41 199 58 6 9 403 9 77 72 ———————————————————————————————	7,189 1,982 780 6,500 2,812 1,147 1,779 910 10,017 5,937 19,769 28,087 10,743 10,743 10,743 23,803 868 2,624 147,522	0.05 0.01 0.00 0.04 0.02 0.01 0.01 0.01 0.07 0.04 0.13 0.19 0.01 0.07 0.01 0.01 0.01 0.09 0.09 0.09 0.01 0.01
Orica Ltd. AUD Ramsay Health Care Ltd. AUD Ramsay Health Care Ltd. AUD REA Group Ltd. AUD REA Group Ltd. AUD SEEK Ltd. AUD SEEK Ltd. AUD Stockland, REIT AUD Wesfarmers Ltd. AUD WiseTech Global Ltd. AUD WiseTech Global Ltd. AUD WiseTech Global Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD  Belgium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal Bank of Montreal Bank of Montreal Bank of Montreal CAD Brookfield Corp. CAD Groadian Imperial Bank of Commerce CAD Canadian National Railway Co. CAD Canadian National Railway Co. CAD Canadian Tire Corp. Ltd. 'A' CAD Groat-West Lifeco, Inc. Inc. CAD Intart Financial Corp. CAD Interest Communications, Inc. 'B' CAD Royel Bank of Canada Sun Life Financial, Inc. CAD IT ELIES Corp. CAD WESP Global, Inc. CAD Budweiser Brewing Co. APAC Ltd., Reg. S	104 371 54 1 54 76 116 606 326 597 118 23 74 — 9 — 54 95 243 19 93 399 85 220 164 259 264 275 275 275 275 275 275 275 275	996 3.165 2.219 70 2.461 1.012 2.208 1.399 2.495 4.923 3.440 742 1.666  55,903  1.198  1.198  2.627 8.066 11,113 784 2.495 11,849 1.537 8.327 8.3327 8.3327 8.3327 8.3327 8.3327 8.3327 8.3327 8.3327 8.3327 8.3328	0.01 0.02 0.01 0.00 0.02 0.01 0.01 0.01	Cairefour SA Covivio, REIT Dassault Systemes SE Edemred Gecina SA, REIT Getlink SE Ipsen SA Kering SA Leigrand SA L'Oreal	EUR	127 144 192 55 12 118 19 9 9 11 199 58 6 6 6 9 40 37 77 72 —	1,982 780 6,500 2,812 11,147 1,779 910 10,017 5,937 10,743 950 1,184 23,803 868 2,624 147,522	0.01 0.00 0.04 0.02 0.01 0.01 0.01 0.07 0.04 0.03 0.09 0.01 0.01 0.06 0.00 0.02 0.98
QBE Insurance Group Ltd. AUD REA Group Ltd. AUD REA Group Ltd. AUD SEA Group Ltd. AUD SEEK Ltd. AUD SEEK Ltd. AUD SEEK Ltd. AUD SONIC Healthcare Ltd. AUD SONIC Healthcare Ltd. AUD SONIC Healthcare Ltd. AUD SONIC Healthcare Ltd. AUD Woodside Energy Group Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wesferch Global Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD  Beigium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal Bank of Montreal Bank of Montreal Bank of Mons Scotia (The) CAD BROOKfield Asset Management Ltd. 'A' CAD Brookfield Corp. CAC Canadian Imperial Bank of Commerce CAD Canadian National Railway Co. CAD Canadian Imperial Bank of Commerce CAD Canadian National Railway Co. CAD Canadian National Rai	371 541 1 542 76 616 606 326 597 118 23 74 — — — — — — — — — — — — — — — — — — —	3,165 2,219 70 2,461 1,012 2,208 4,923 3,440 742 2,1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280	0.02 0.01 0.00 0.02 0.01 0.01 0.02 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Covivio, REIT Dassault Systemes SE Edenred Gecina SA, REIT Getlink SE Ipsen SA Kering SA Legrand SA L'Oreal SA	EUR	14 192 55 12 118 9 21 79 59 9 41 199 58 6 9 403 97 77 72 —	780 6.5500 2,812 1,147 1,779 910 10,017 5,937 19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.00 0.04 0.02 0.01 0.01 0.07 0.04 0.13 0.19 0.01 0.07 0.01 0.01 0.00 0.02 0.98
Ramsay Health Care Ltd. AUD REA Group Ltd. AUD Santos Ltd. AUD Santos Ltd. AUD Santos Ltd. AUD Sonic Healthcare Ltd. AUD Sonic Healthcare Ltd. AUD Stockland, REIT AUD Stockland, REIT AUD Stockland, REIT AUD Wesfarmers Ltd. AUD Wise Tech Global Ltd. AUD Wise Tech Global Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD  Belgium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal CAD Bank of Montreal CAD Bank of Montreal CAD Bock Jinc. CAD Brookfield Corp. CAD CAD CAD CAD, Inc. CAD Canadian Imperial Bank of Commerce CAD Canadian Auditoral Railway Ltd. CAD Enbridge, Inc. CAD Canadian Tire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Intact Financial Corp. CAD Loblaw Cos. Ltd. CAD Pembina Pipeline Corp. CAD Rogers Communications, Inc. 'B' CAD Sun Life Financial, Inc. CAD Techergy Corp. CAD TELUS Corp. CAD WSP Global, Inc. CAD Budweiser Brewing Co. APAC Ltd., Reg. S	54 1 1 542 76 606 326 597 118 23 74 9 9 	2,219 70 2,461 1,012 2,208 1,399 2,495 4,923 3,440 742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 8,327 8,327 18,280	0.01 0.00 0.02 0.01 0.01 0.02 0.03 0.02 0.01 0.01 0.01 0.01 0.02 0.05 0.07 0.01 0.02 0.05 0.07 0.01	Dassault Systemes SE Edenred Gecina SA, REIT Getlink SE Ipsen SA Kering SA Legrand SA L'Oreal SA L'Oreal SA L'Oreal SA L'Oreal SA L'Oreal SA L'Oreal SA Control SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR	192 55 12 118 9 21 79 9 59 41 199 58 6 6 6 6 9 40 39 77 72 ————————————————————————————————	6,500 2,812 11,147 1,779 910 10,017 5,937 19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.04 0.02 0.01 0.01 0.07 0.07 0.04 0.13 0.19 0.01 0.07 0.01 0.01 0.00 0.02
REA Group Ltd. AUD SEEK Ltd. AUD SEEK Ltd. AUD SEEK Ltd. AUD SONIC Healthcare Ltd. AUD Stockland, REIT AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Woodside Energy Group Ltd. AUD  Belgium Ella Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal Bank of Montreal Bank of Montreal Bank of Montreal CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD CAE. Inc. CAD Canadian Imperial Bank of Commerce Canadian National Railway Co. CAD Canadian National Railway Co. CAD Canadian Tire Corp. Ltd. 'A' CAD Erebridge, Inc. CAD Intact Financial Corp. CAD Vanhoe Mines Ltd. 'A' CAD Rogers Communications, Inc. 'B' CAD Royel Bank of Canada CAD Sun Life Financial, Inc. CAD Techergy Corp. CAD TELUS Corp. CAD WSP Global, Inc. CAD WSP Global, Inc. CAD Budweiser Brewing Co. APAC Ltd., Reg. S	542 76 606 326 597 118 23 74 ———————————————————————————————————	2,461 1,012 2,208 1,399 2,495 4,923 3,440 742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849	0.00 0.02 0.01 0.01 0.01 0.02 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Gecina SA, REIT Getlink SE Ipsen SA Kering SA Legrand SA L'Oreal SA L'Oreal SA L'Oreal SA L'Oreal SA Pernod Ricard SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR	55 12 21 118 9 21 179 59 41 199 58 6 9 403 97 77 22 5 108 83 16	2,812 1,147 1,779 910 10,017 5,937 19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.02 0.01 0.01 0.01 0.07 0.04 0.13 0.19 0.01 0.07 0.01 0.00 0.02 0.08
SEEK Ltd. AUD Stockland, REIT AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wise Fech Elobal Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD  Belgium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal CAD Bank of Montreal CAD Bank of Montreal CAD BEC, Inc. CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD CAE, Inc. CAD CAE, Inc. CAD CAE, Inc. CAD Canadian Imperial Bank of Commerce Canadian National Railway Co. CAD Canadian National Railway Ltd. CAD Canadian Tire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Vanhoe Mines Ltd. 'A' CAD Northland Power, Inc. CAD Rogers Communications, Inc. 'B' CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD WSP Global, Inc. CAD Budweiser Brewing Co. APAC Ltd., Reg. S	76 116 606 326 597 118 23 74 — — — — — — — — — — — — — — — — — —	1,012 2,208 1,399 2,495 4,923 3,440 742 1,666 55,903 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280	0.01 0.01 0.02 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.02 0.05 0.07 0.01 0.02	Getlink SE Ipsen SA Kering SA Legrand SA L'Oreal SA L'Oreal SA L'Oreal SA L'Oreal SA L'Oreal SA Pernod Ricard SA Pernod Ricard SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beitersdorf AG Deutsche Telekom AG HelloFrens SE	EUR	118 9 21 79 59 41 199 58 8 6 9 9 403 97 72 —	1,779 910 10,017 5,937 19,769 28,087 10,743 950 1,184 23,803 868 2,624 147,522	0.01 0.01 0.07 0.04 0.13 0.19 0.01 0.07 0.01 0.06 0.00 0.02 0.98
Sonic Healthcare Ltd.  Stockland, REIT AUD  Suncorp Group Ltd. AUD  Suncorp Group Ltd. AUD  Wesfarmers Ltd. AUD  Wise Tech Global Ltd. AUD  Wise Tech Global Ltd. AUD  Woodside Energy Group Ltd. AUD  Belgium  Ella Group SA/NV EUR  Belgium  Ella Group SA/NV EUR  Canada  Agnico Eagle Mines Ltd. CAD  Bank of Montreal CAD  Bank of Nova Scotia (The) CAD  Bank of Nova Scotia (The) CAD  Bank of Nova Scotia (The) CAD  Bank of Nova Fortia CAD  Bank of Nova Scotia (The) CAD  Bank of Montreal CAD  Bank of Nova Scotia (The) CAD  CAD CAD  CAD CAD  Canadian Imperial Bank of Commerce  CAD  Canadian Ingerial Bank of Commerce  CAD  Canadian Ingerial Bank of Commerce  CAD  Canadian Ingerial Grop. CAD  Enbridge, Inc. CAD  Enbridge, Inc. CAD  Intact Financial Corp. CAD  Intact Financial Corp. CAD  Intact Financial Corp. CAD  Northland Power, Inc. CAD  Reyera Corp. CAD  Royal Bank of Canada  Sun Life Financial, Inc. CAD  Royal Bank of Ganada  CAD  TELUS Corp. CAD  Wash of Canada  CAD  TELUS Corp. CAD  Wash of Canada  CAD  Wash of Canada  CAD  Wash of Sanada  CAD  Wash of Canada  CAD  Cayman Islands  Budweiser Brewing Co. APAC Ltd., Reg. S	116 606 597 118 23 74 — 9 — 54 95 243 19 93 399 85 220 164 259 15 557 26	2,208 1,399 2,495 4,923 3,440 742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,532 11,849 1,532 11,849 1,532 18,280 18,280	0.01 0.01 0.02 0.03 0.02 0.01 0.01 0.01 0.01 0.02 0.05 0.07 0.07 0.02 0.02	Ipsen SA Kering SA Legrand SA L'Oreal SA L'O	EUR	9 21 79 59 41 199 58 6 9 403 97 72 —————————————————————————————————	910 10,017 5,937 19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.01 0.07 0.04 0.13 0.19 0.01 0.07 0.01 0.06 0.00 0.02
Stockland, REIT AUD SUNCORP Group Ltd. AUD Transurban Group AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Wesfarmers Ltd. AUD Woodside Energy Group Ltd. AUD  Belgium Elia Group SA/NV EUR  Belgium Capada Agnico Eagle Mines Ltd. CAD Bank of Montreal CAD	606 326 597 118 23 74 ———————————————————————————————————	1,399 2,495 4,923 3,440 742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280	0.01 0.02 0.03 0.02 0.01 0.01 0.01 0.01 0.02 0.05 0.07 0.01 0.02 0.02 0.02 0.03	Kering SA Legrand SA L'Oreal SA L'OMH Moet Hennessy Louis Vuitton SE Orange SA Pernod Ricard SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFrens SE	EUR	21 79 59 41 199 58 6 9 403 97 72 —————————————————————————————————	10,017 5,937 19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.07 0.04 0.13 0.19 0.01 0.07 0.01 0.06 0.00 0.02 0.98
Suncorp Group Ltd.  AUD Wesfarmers Ltd.  Woodside Energy Group Ltd.  AUD Wesfarmers Ltd.  Woodside Energy Group Ltd.  AUD Woodside Energy Group Ltd.  AUD  Belgium Elia Group SA/NV  EUR  Canada  Agnico Eagle Mines Ltd. Bank of Montreal Bank of Montreal Bank of Nova Scotia (The) CAD CAE, Inc. CAD Canadian Imperial Bank of Commerce Canadian National Railway Co. CAD Canadian National Railway Co. CAD Canadian Tire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Great-West Lifeco, Inc. CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Northland Power, Inc. CAD Rogers Communications, Inc. 'B' CAD Rogers Communications, Inc. 'B' CAD Sun Life Financial, Inc. CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD TELUS Corp. CAD WSP Global, Inc. CAD WSP Grown Islands Budweiser Brewing Co. APAC Ltd., Reg. S	326 597 118 23 74 ———————————————————————————————————	2,495 4,923 3,440 742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280	0.02 0.03 0.02 0.01 0.01 0.37 0.01 0.02 0.05 0.07 0.01 0.02	Legrand SA L'O'Real SA L'O'Real SA L'O'Real SA L'O'Real SA Pernod Ricard SA Pernod Ricard SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beitersdorf AG Deutsche Telekom AG HelloFresh SE	EUR	79 59 41 199 58 6 9 403 97 72 — 25 108 83 16	5,937 19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.04 0.13 0.19 0.01 0.07 0.01 0.16 0.00 0.02 0.98
Transurban Group Wesfarmers Ltd. AUD WiseTech Global Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD  Belgium Elia Group SA/NV EUR  Canada Agrico Eagle Mines Ltd. Agrico Eagle Mines Ltd. CAD Bank of Montreal CAD Bank of Montreal CAD Bank of Montreal CAD Bank of Montreal CAD BEC, Inc. CAD BEC, Inc. CAD BEC, Inc. CAD Canadian Imperial Bank of Commerce CAD Canadian Imperial Bank of Commerce CAD Canadian National Railway Co. CAD Canadian Pacific Railway Ltd. Canadian Tire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Caned West Lifeco, Inc. CAD Intact Financial Corp. CAD Vanhoe Mines Ltd. 'A' CAD Nanhoe Mines Can Pembina Pipeline Corp. CAD Northland Power, Inc. CAD Pembina Pipeline Corp. CAD Sun Life Financial, Inc. CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD Wayp Global, Inc. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD Wayp Global, Inc. CAD Were Grown Land Canada Sun Life Financial, Inc. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD Wheaton Erewing Co. APAC Ltd., Reg. S	597 118 23 74 ———————————————————————————————————	4,923 3,440 742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280	0.03 0.02 0.01 0.01 0.01 0.01 0.02 0.05 0.07 0.01 0.02 0.05 0.07	L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE Orange SA Pernod Ricard SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR	59 41 199 58 6 9 403 97 72 —————————————————————————————————	19,769 28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522 3,187 21,724 6,917	0.13 0.19 0.01 0.07 0.01 0.01 0.00 0.02 0.98
Wesfarmers Ltd. AUD WisseTech Global Ltd. AUD Woodside Energy Group Ltd. AUD Woodside Energy Group Ltd. AUD  Belgium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal CAD Bank of Montreal CAD Bank of Montreal CAD BEL, Inc. CAD BEC, Inc. CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD CAE, Inc. CAD Canadian Imperial Bank of Commerce Canadian National Railway Co. CAD Canadian National Railway Ltd. CAD Canadian Tire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Great-West Lifeco, Inc. CAD Intact Financial Corp. CAD Ivanhoe Mines Ltd. 'A' CAD Northland Power, Inc. CAD Orbitand Power, Inc. CAD Rogers Communications, Inc. 'B' CAD Sun Life Financial, Inc. CAD Sun Life Financial, Inc. CAD TE Lits Corp. CAD TE Lits Corp. CAD TE Lits Corp. CAD Wheaton Precious Metals Corp. CAD Budweiser Brewing Co. APAC Ltd., Reg. S	9 — 54 95 243 19 93 399 85 220 164 259 15 557 26	3,440 742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280	0.02 0.01 0.01 0.37 0.01 0.02 0.05 0.07 0.01 0.02 0.08	LVMH Moet Hennessy Louis Vuitton SE Orange SA Pernod Ricard SA Pernod Ricard SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beitersdorf AG Deutsche Telekom AG HelloFresh SE	EUR	41 199 58 6 9 403 97 72 — — 25 108 83 16	28,087 1,857 10,743 950 1,184 23,803 868 2,624 147,522	0.19 0.01 0.07 0.01 0.01 0.16 0.00 0.02 0.98
WiseTech Global Ltd. Woodside Energy Group Ltd.  Belgium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. AD Bank of Montreal Bank of Nova Scotia (The) BCE, Inc. CAD BTOOKIFIED CAD BTOOKIFIED CAD BTOOKIFIED CAD	23 74 — 9 — 54 95 243 19 93 399 85 220 164 259 15 557 26	742 1,666 55,903 1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.01 0.01 0.37 0.01 0.01 0.02 0.05 0.07 0.01 0.02 0.08	Orange SA Pernod Ricard SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR	199 58 6 9 403 97 72 — 25 108 83 16	1,857 10,743 950 1,184 23,803 868 2,624 147,522 3,187 21,724 6,917	0.01 0.07 0.01 0.01 0.16 0.00 0.02 0.98
Belgium Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. CAD Bank of Montreal CAD Bank of Nova Scotia (The) CAD Bank of Nova Scotia (The) CAD Bank of Nova Scotia (The) CAD Brookfield Corp. CAD Gradial Railway Ltd. CAD Canadian National Railway Ltd. CAD Canadian Pacific Railway Ltd. CAD Canadian Pire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Cinadian Fire Corp. Ltd. 'A' CAD Cinadian Pacific Railway Ltd. CAD Canadian Pire Corp. Ltd. 'A' CAD Corp. CAD Northand Power, Inc. CAD Northland Power, Inc. CAD Pembina Pipeline Corp. CAD Royal Bank of Ganada CAD Sun Life Financial, Inc. CAD TE Litts Corp. CAD TE Litts Corp. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S	9 — 54 95 243 19 93 399 85 220 164 259 15 557 26	1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.37 0.01 0.01 0.02 0.05 0.07 0.01 0.02 0.08 0.01	Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR EUR EUR EUR EUR EUR EUR EUR EUR	6 9 403 97 72 — — 25 108 83 16	950 1,184 23,803 868 2,624 147,522 3,187 21,724 6,917	0.01 0.01 0.16 0.00 0.02 0.98
Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. Agnico Eagle Mines Ltd. Bank of Montreal CAD Bank of Montreal CAD Bank of Nova Scotia (The) CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD CAE, Inc. CAD CAE, Inc. CAD CARAID CAE, Inc. CAD CARAID CA	54 95 243 19 93 399 85 220 164 259 15 557 26	1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.01 0.02 0.05 0.07 0.01 0.02 0.08 0.01	Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFrenS SE	EUR EUR EUR EUR EUR EUR EUR EUR	9 403 97 72 — — 25 108 83 16	1,184 23,803 868 2,624 147,522 3,187 21,724 6,917	0.01 0.16 0.00 0.02 0.98
Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. Agnico Eagle Mines Ltd. Bank of Montreal CAD Bank of Nova Scotia (The) CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD CAE, Inc. CAD CAE, Inc. CAD CARAIdan Imperial Bank of Commerce CAD Canadian Imperial Bank of Commerce CAD Canadian Pacific Railway Ltd. CAD Canadian Pacific Railway Ltd. CAD Canadian Tire Corp. Ltd. 'A' CAD Candadian Tire Corp. Ltd. 'A' CAD Candadian Tire Corp. Ltd. 'A' CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Northland Power, Inc. CAD Royal Bank of Canada CAD Royal Bank of Canada CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	54 95 243 19 93 399 85 220 164 259 15 557 26	1,198 1,198 2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.01 0.02 0.05 0.07 0.01 0.02 0.08 0.01	TotalEnergies SE Vivendi SE Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR EUR EUR EUR EUR EUR EUR	403 97 72 — — 25 108 83 16	23,803 868 2,624 147,522 3,187 21,724 6,917	0.16 0.00 0.02 0.98
Elia Group SA/NV EUR  Canada Agnico Eagle Mines Ltd. Agnico Tagle Mines Ltd. Bank of Montreal Bank of Nova Scotia (The) CAD Bank of Nova Scotia (The) CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD CAE, Inc. CAD CAE, Inc. CAD Canadian Imperial Bank of Commerce CAD Canadian Imperial Bank of Commerce CAD Canadian Pacific Railway Ltd. CAD Chandian Pacific Railway Ltd. CAD Northian Popeline Inc. CAD CAD CAD CAD CAD Royal Bank of Canada CAD Sun Life Financial, Inc. CAD	54 95 243 19 93 399 85 220 164 259 15 557 26	2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.01 0.02 0.05 0.07 0.01 0.02 0.08 0.01	Worldline SA, Reg. S  Germany adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR EUR EUR EUR EUR EUR	72	2,624 147,522 3,187 21,724 6,917	0.02 0.98 0.02 0.14
Agnico Eagle Mines Ltd. Agnico Eagle Mines Ltd. Bank of Montreal CAD Bank of Nova Scotia (The) CAD Brockfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Corp. CAD CAE, Inc. CAD Canadian National Railway Ltd. CAD Canadian Pacific Railway Ltd. CAD Canadian Pacific Railway Ltd. CAD Canadian Fire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Nanhoe Mines Ltd. 'A' CAD Northland Power, Inc. CAD Pembina Pipeline Corp. CAD Royal Bank of Canada CAD Royal Bank of Canada CAD Royal Bank of Canada CAD TELUS Corp. CAD TELUS Corp. CAD Washoe Mines Ltd. 'A' CAD Royal Bank of Canada CAD Toronto-Dominion Bank (The) CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	95 243 19 93 399 85 220 164 259 15 557 26	2,627 8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.02 0.05 0.07 0.01 0.02 0.08 0.01	adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG Hellofresh SE	EUR EUR EUR EUR	108 83 16	3,187 21,724 6,917	0.02
Agnico Eagle Mines Ltd. Agnico Eagle Mines Ltd. Bank of Montreal CAD Bank of Nova Scotia (The) CAD Brockfield Corp. CAD Brockfield Corp. CAD CAD CAD CAD CAD CAE, Inc. CAD CAD CAE, Inc. CAD Canadian National Railway Ltd. CAD Canadian Pacific Railway Ltd. CAD Canadian Pacific Railway Ltd. CAD Canadian Fire Corp. Ltd. 'A' CAD Canadian Pacific Railway Ltd. CAD Canadian Pacific Corp. CAD Nanhoe Mines Ltd. 'a' CAD Northland Power, Inc. CAD Pembina Pipeline Corp. CAD Rogers Communications, Inc. 'B' CAD Royal Bank of Canada CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	95 243 19 93 399 85 220 164 259 15 557 26	8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.05 0.07 0.01 0.02 0.08 0.01	adidas AG Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG Hellofresh SE	EUR EUR EUR EUR	108 83 16	21,724 6,917	0.14
Bank of Montreal Bank of Montreal Bank of Nova Scotia (The) BCE, Inc. CAD BCE, Inc. CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Asset Management Ltd. 'A' CAD Brookfield Saset Management Ltd. 'A' CAD CAE, Inc. CAD Canadian Imperial Bank of Commerce CAD Canadian National Railway Co. CAD Canadian National Railway Ltd. CAD Canadian Tire Corp. Ltd. 'A' CAD Enbridge, Inc. CAD Intact Financial Corp. CAD Ivanhoe Mines Ltd. 'A' CAD Keyera Corp. CAD Loblaw Cos. Ltd. AO Northland Power, Inc. CAD Rogers Communications, Inc. 'B' CAD Sun Life Financial, Inc. CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	95 243 19 93 399 85 220 164 259 15 557 26	8,066 11,113 784 2,495 11,849 1,537 8,327 18,280 18,066	0.05 0.07 0.01 0.02 0.08 0.01	Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR EUR EUR EUR	83 16	21,724 6,917	0.14
Bank of Nova Scotia (The)  BGE, Inc.  CAD  Brookfield Asset Management Ltd. 'A'  CAD  Brookfield Asset Management Ltd. 'A'  CAD  Brookfield Asset Management Ltd. 'A'  CAD  Canadian Imperial Bank of Commerce  CAD  Canadian National Railway Co.  CAD  Canadian Pacific Railway Ltd.  CAD  Canadian Tire Corp. Ltd. 'A'  CAD  Canberidge, Inc.  CAD  Intact Financial Corp.  CAD  Ivanhoe Mines Ltd. 'A'  CAD  Vanhoe Mines Ltd. 'A'  CAD  Capadian Tire  CAD  Northland Power, Inc.  CAD  Royal Bank of Canada  CAD  Royal Bank of Canada  CAD  Sun Life Financial, Inc.  CAD  TELUS Corp.  CAD  Wheaton Precious Metals Corp.  CAD  Wheaton Precious Metals Corp.  CAD  Washoe Mines  CAD  CAD  Washoe Mines  CAD  CAD  CAD  CAD  CAD  CAD  CAD  CA	243 19 93 399 85 220 164 259 15 557 26	784 2,495 11,849 1,537 8,327 18,280 18,066	0.07 0.01 0.02 0.08 0.01	Beiersdorf AG Deutsche Telekom AG HelloFresh SE	EUR EUR EUR	83 16		
Brookfield Asset Management Ltd. 'A' CAD Brookfield Corp. CAD CAE, Inc. CA	93 399 85 220 164 259 15 557 26	2,495 11,849 1,537 8,327 18,280 18,066	0.02 0.08 0.01	Deutsche Telekom AG HelloFresh SE	EUR	16 750	1 717	0.05
Brookfield Corp.  CAD CACE, Inc. CAD Canadian Imperial Bank of Commerce CAD Canadian National Railway Co. Canadian National Railway Co. Canadian Patific Railway Ltd. CAD Canadian Tire Corp. Ltd. 'A' CAD Intat Financial Corp. CAD Intat Financial Corp. CAD Intat Financial Corp. CAD Northland Power, Inc. CAD Northland Power, Inc. CAD Rogers Communications, Inc. 'B' CAD Rogers Communications, Inc. 'B' CAD Sun Life Financial, Inc. CAD Sun Life Financial, Inc. CAD Tic Energy Corp. CAD Tic Energy Corp. CAD Wheaton Precious Metals Corp. CAD Wheaton Precious Metals Corp. CAD CAD WayP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	399 85 220 164 259 15 557 26	11,849 1,537 8,327 18,280 18,066	0.08 0.01	HelloFresh SE		750		0.01
CAE, Inc. CAB Canadian Imperial Bank of Commerce CAD Canadian National Railway Co. CAD Canadian Pacific Railway Ltd. CAD Charles Canadian Pacific Railway Ltd. CAD Lintact Financial Corp. CAD Lintact Financial Corp. CAD Northland Power, Inc. CAD	85 220 164 259 15 557 26	1,537 8,327 18,280 18,066	0.01				14,014	0.09
Canadian Imperial Bank of Commerce CAD Canadian Altaina Paliway Ltd. CAD Canadian Tire Corp. Ltd. 'A' Canadian Tire Corp. Ltd. 'A' CAD Intat Financial Corp. CAD Intat Financial Corp. CAD Intat Financial Corp. CAD Nanhoe Mines Ltd. 'A' CAD Keyera Corp. CAD Loblaw Cos. Ltd. CAD Northland Power, Inc. CAD Pembina Pipeline Corp. CAD Rogers Communications, Inc. 'B' CAD Sun Life Financial, Inc. CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	220 164 259 15 557 26	8,327 18,280 18,066		Infineon Technologies AG	EUR	43 259	887 7,378	0.01
Canadian National Railway Co. Canadian Pacific Railway Ltd. CAD Canadian Pacific Railway Ltd. CAD Canadian Tire Corp. Ltd. 'A' CAD Canadian Tire Corp. Ltd. 'CAD Intact Financial Corp. CAD Intact Financial Corp. CAD Loblaw Cos. Ltd. CAD Northland Power, Inc. CAD Northland Power, Inc. CAD Royal Bank of Canada CAD Sun Life Financial, Inc. CAD TC Energy Corp. CAD TC Energy Corp. CAD Wheyer CAD WSP Global, Inc. CAD WSP Global, Inc. CAD	164 259 15 557 26	18,280 18,066		MTU Aero Engines AG	EUR	14	2,839	0.03
Canadian Tire Corp. Ltd. 'A'  Can Enbridge, Inc.  CAD  Great-West Lifeco, Inc.  CAD  Intact Financial Corp.  CAD  Intanto Mines Ltd. 'A'  CAD  Northland Power, Inc.  CAD  Northland Power, Inc.  CAD  Rogers Communications, Inc. 'B'  CAD  Sun Life Financial, Inc.  CAD  Sun Life Financial, Inc.  CAD  TELIUS Corp.  CAD  Wheaton Precious Metals Corp.  CAD  WSP Global, Inc.  CAD  Cayman Islands  Budweiser Brewing Co. APAC Ltd., Reg. S  HKD	259 15 557 26		0.12	Muenchener	Luk	14		0.02
Enbridge, Inc. CAD Great-West Lifeco, Inc. CAD Intact Financial Corp. Vanhoe Mines Ltd. 'A' CAD Keyera Corp. CAD Northland Power, Inc. CAD Northland Power, Inc. CAD Royal Bank of Canada CAD Royal Bank of Canada CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TELUS Corp. CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD  Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	557 26	1 444	0.12	Rueckversicherungs-Gesellschaft AG	EUR	39	11,835	0.08
Great-West Lifeco, Inc. Intact Financial Corp. Lobiaw Cos. Ltd. Northiand Power, Inc. AD Northiand Power, Inc. CAD Rogers Communications, Inc. 'B' Royal Bank of Canada Sun Life Financial, Inc. CAD Sun Life Financial, Inc. CAD TELUS Corp. CAD TECHERY Corp. CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	26		0.01	Puma SE	EUR	23	1,305	0.01
Intact Financial Corp. Vanhoe Mines Ltd. 'A'  Keyera Corp.  CAD  Royal Bank of Canada  CAD  Sun Life Financial, Inc.  CAD  Tic Energy Corp.  Tactus Corp.  CAD  Wheaton Precious Metals Corp.  CAD  Was Global, Inc.  CAD  Cayman Islands  Budweiser Brewing Co. APAC Ltd., Reg. S  HKD		20,373	0.14	Rational AG SAP SE	EUR	2	1,110	0.01
Nanhoe Mines Ltd. 'A' Keyera Corp. CAD Loblaw Cos. Ltd. Northland Power, Inc. CAD Pembina Pipeline Corp. CAD Rogers Communications, Inc. 'B' CAD Rogers Communications, Inc. 'B' CAD Royal Bank of Canada CAD Sun Life Financial, Inc. CAD TC Energy Corp. CAD TELUS Corp. CAD Trect Sorp. CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	30	564 4,090	0.00	Sartorius AG Preference	EUR EUR	7 6	675 2,223	0.00
Keyera Corp. CAD Loblaw Cos. Ltd. CAD Northland Power, Inc. CAD Northland Power, Inc. CAD Royal Bank of Canada CAD Royal Bank of Canada CAD Stun Life Financial, Inc. CAD TC Energy Corp. CAD TELUS Corp. CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD  CAD CAD CAD WSP Global, Inc. CAD	159	1,174	0.03	Siemens Healthineers AG, Reg. S	EUR	26	1,214	0.02
Loblaw Cos. Ltd.  AD Northland Power, Inc.  CAD Pembina Pipeline Corp.  Rogers Communications, Inc. 'B'  Royal Bank of Ganada  Sun Life Financial, Inc.  CAD  TC Energy Corp.  CAD  TC Energy Corp.  CAD  Wheaton Precious Metals Corp.  CAD  WSP Global, Inc.  CAD  Cayman Islands  Budweiser Brewing Co. APAC Ltd., Reg. S  HKD	57	1,159	0.01	Telefonica Deutschland Holding AG	EUR	279	641	0.00
Pembina Pipeline Corp.  AD Royal Bank of Canada  CAD Royal Bank of Canada  Sun Life Financial, Inc.  CAD Telegrey  CAD Cap	44	3,639	0.02	Ţ.		_		
Rogers Communications, Inc. 'B' Royal Bank of Canada CAD Sub Life Financial, Inc. CAD TC Energy Corp. CAD TC Energy Corp. CAD Toronto-Dominion Bank (The) CAD Wheaton Precious Metals Corp. CAD Whey Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	63	1,631	0.01				77,662	0.52
Royal Bank of Canada         CAD           Sun Life Financial, Inc.         CAD           TC Energy Corp.         CAD           TELLIS Corp.         CAD           Toronto-Dominion Bank (The)         CAD           Wheaton Precious Metals Corp.         CAD           WSP Global, Inc.         CAD           Cayman Islands         Budweiser Brewing Co. APAC Ltd., Reg. S         HKD	157	4,975	0.03			_		
Sun Life Financial, Inc. CAD TC Energy Copp. CAD TELUS Corp. CAD TOORNOO SME CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	84	3,709	0.02	Hong Kong AIA Group Ltd.	HKD	1.600	16,686	0.11
TC Energy Corp. CAD TELUS Corp. CAD Toronto-Dominion Bank (The) CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD  Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	263 155	23,223 6,763	0.15	Hang Seng Bank Ltd.	HKD	1,600 200	3,117	0.02
TELUS Corp. CAD Toronto-Dominion Bank (The) CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD  Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	286	10,615	0.05	Hong Kong Exchanges & Clearing Ltd.	HKD	300	12,137	0.02
Toronto-Dominion Bank (The) CAD Wheaton Precious Metals Corp. CAD WSP Global, Inc. CAD  Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	100	1,811	0.01	MTR Corp. Ltd.	HKD	500	2,480	0.02
WSP Global, Inc.  CAD  Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S  HKD	294	17,864	0.12	Sun Hung Kai Properties Ltd.	HKD	500	6,406	0.04
Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S HKD	130	4,780	0.03	Swire Properties Ltd.	HKD	400	951	0.01
Budweiser Brewing Co. APAC Ltd., Reg. S HKD	38 _	4,119	0.03			_	41,777	0.28
Budweiser Brewing Co. APAC Ltd., Reg. S HKD	_	195,099	1.30	Ireland Accenture plc 'A'	USD	100	24,767	0.17
	300	883	0.00	DCC plc	GBP	27	1,246	0.01
	400	1,245	0.01	James Hardie Industries plc, CDI	AUD	113	1,893	0.01
	_	2,128	0.01	Pentair plc	USD	43 _	1,804	0.01
Curacao Schlumberger Ltd. USD	391	19,278	0.13	Italy		-	29,710	0.20
Schlamberger Eta. USD	391 —	17,270	0.13	Amplifon SpA	EUR	28	782	0.00
		19,278	0.13	Intesa Sanpaolo SpA	EUR	4,624	9,662	0.06
	_			Snam SpA Terna - Rete Elettrica Nazionale	EUR EUR	524 376	2,389 2,611	0.02
Denmark Chr Hansen Holding A/S DKK	27	1,824	0.01	Terria - Rete Elettrica Nazionale	EUR	3/0	2,011	0.02
Coloplast A/S 'B' DKK	12	1,311	0.01				15,444	0.10
Danske Bank A/S DKK	140	2,581	0.02			_		
Novozymes A/S 'B' DKK	52	2,461	0.02	Japan				
Tryg A/S DKK	92	2,052	0.01	Aeon Co. Ltd.	JPY	200	3,953	0.03
	_	10 220	0.07	ANA Holdings, Inc. Astellas Pharma, Inc.	JPY JPY	100	1,988 7,125	0.01
	_	10,229	0.07	Chugai Pharmaceutical Co. Ltd.	JPY	500 200	4,776	0.05
Finland	_			Daiwa House Industry Co. Ltd.	JPY	100	2,160	0.03
Neste OYJ EUR	125	5,425	0.04	Denso Corp.	JPY	100	4,636	0.03
Sampo OYJ 'A' EUR	140	6,877	0.04	Hulic Co. Ltd.	JPY	100	739	0.00
Stora Enso OYJ EUR	133	1,764	0.01	Inpex Corp.	JPY	200	1,984	0.01
Wartsila OYJ Abp EUR	113	895	0.01	JSR Corp.	JPY	100	1,839	0.01
	_	14.041	0.10	Kintetsu Group Holdings Co. Ltd. Kirin Holdings Co. Ltd.	JPY JPY	100 200	3,093 2,856	0.02
	_	14,961	0.10	MINEBEA MITSUMI, Inc.	JPY	100	1,399	0.02
France				Mitsubishi Corp.	JPY	100	3,042	0.01
Aeroports de Paris EUR		883	0.00	Mitsubishi UFJ Financial Group, Inc.	JPY	600	3,786	0.03
Alstom SA EUR	7 105	2,400	0.02	Mitsui Fudosan Co. Ltd.	JPY	100	1,716	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidec Corp. Nintendo Co. Ltd.	JPY IPY	100 100	4,857 3,931	0.03 0.03	Ferrovial SA Red Electrica Corp. SA	EUR EUR	147 109	3,623 1,785	0.02
Nippon Telegraph & Telephone Corp. Nomura Holdings, Inc.	JPY JPY	300 800	8,026 2,777	0.05	ned Electrica corp. 3/1	Edit		11,042	0.07
Nomura Research Institute Ltd. NTT Data Corp. Olympus Corp.	JPY JPY IPV	100 200 300	2,215 2,747 5.016	0.01 0.02 0.03	Supranational Unibail-Rodamco-Westfield, REIT	EUR	32	1.566	0.01
Ono Pharmaceutical Co. Ltd. Rakuten Group, Inc.	JPY JPY	100 200	2,191 846	0.01 0.01	ullibali-Rouallico-westileiu, REIT	EUK	32_	1,566	0.01
Secom Co. Ltd. SG Holdings Co. Ltd.	JPY JPY	100 100	5,351 1,300	0.04	Sweden		_	-,	
Shin-Etsu Chemical Co. Ltd. SoftBank Group Corp.	JPY JPY	100 100	11,523 4,003	0.08	Alfa Laval AB Atlas Copco AB 'A'	SEK SEK	81 1,156	2,209 12,968	0.02
Sompo Holdings, Inc.	JPY	100	4,162	0.03	Electrolux AB 'B'	SEK	51	652	0.09
Sony Group Corp.	JPY	200	14,262	0.09	Epiroc AB 'A' Lifco AB 'B'	SEK	284	4,898	0.03
T&D Holdings, Inc. Taisei Corp.	JPY IPY	200 100	2,700 3,019	0.02	Nibe Industrier AB 'B'	SEK SEK	61 456	969 4,153	0.01
Tokio Marine Holdings, Inc.	JPY	500	10,030	0.07	Svenska Cellulosa AB SCA 'B'	SEK	158	1,899	0.01
Toyota Motor Corp. Toyota Tsusho Corp.	JPY JPY	1,000 100	12,878 3,470	0.09	Telia Co. AB	SEK	219	529	0.00
Unicharm Corp.	JPY	100	3,602	0.02			_	28,277	0.19
		_	153,998	1.02	Switzerland Chubb Ltd.	USD	112	23,211	0.15
Jersey					Clariant AG	CHF	48	715	0.01
Aptiv plc Ferguson plc	USD USD	57 56	4,976 6,629	0.03	Geberit AG Logitech International SA	CHF CHF	11 24	4,891 1,397	0.03
reignson pic	USD		0,029	0.05	Nestle SA	CHF	273	29,884	0.01
			11,605	0.08	Novartis AG	CHF	296	25,281 25,723	0.17
Luxembourg		_			Roche Holding AG Schindler Holding AG	CHF CHF	87 16	25,723	0.17
Tenaris SA	EUR	120	1,960	0.01	SIG Group AG	CHF	82	1,687	0.01
		_	1,960	0.01	Sika AG Sonova Holding AG	CHF CHF	40 15	9,042 3,347	0.06
		_	1,700	0.01	Swiss Life Holding AG	CHF	5	2,428	0.02
Netherlands		25	1.005	0.04	Swiss Re AG	CHF	86	7,618	0.05
AerCap Holdings NV Akzo Nobel NV	USD EUR	35 47	1,885 2,962	0.01	Swisscom AG	CHF	4	2,060	0.01
ASML Holding NV	EUR	10	5,047	0.03				140,125	0.93
CNH Industrial NV Heineken NV	EUR EUR	266 69	4,006 6,092	0.03	United Kingdom		_		
IMCD NV	EUR	14	1,878	0.01	3i Group plc	GBP	223	3,379	0.02
ING Groep NV Koninklijke Ahold Delhaize NV	EUR	1,052	12,053 4.339	0.08	AstraZeneca plc Aviva plc	GBP	215	27,253 3.798	0.18
Koninklijke DSM NV	EUR EUR	161 17	1,956	0.03	Barclays plc	GBP GBP	759 2,320	3,798 4,155	0.02
Koninklijke Philips NV	EUR	263	3,699	0.03	Croda International plc	GBP	36	2,688	0.02
NXP Semiconductors NV QIAGEN NV	USD EUR	49 54	7,128 2,531	0.05	GSK plc Halma plc	GBP GBP	28 97	455 2,174	0.00
Stellantis NV	EUR	588	7,837	0.02	Johnson Matthey plc	GBP	34	817	0.01
STMicroelectronics NV	EUR	197	6,502	0.04	Land Securities Group plc, REIT	GBP	179	1,257	0.01
		_	67,915	0.45	Liberty Global plc 'A' National Grid plc	USD GBP	53 269	936 3,033	0.01
		_			RELX plc	GBP	395	10,213	0.07
New Zealand Fisher & Paykel Healthcare Corp. Ltd.	NZD	121	1,628	0.01	Rentokil Initial plc Sage Group plc (The)	GBP GBP	670 246	3,849 2,074	0.03
Mercury NZ Ltd.	NZD	185	612	0.00	Segro plc, REIT	GBP	84	725	0.00
Spark New Zealand Ltd.	NZD	438	1,409	0.01	Spirax-Sarco Engineering plc Unilever plc	GBP	20	2,403 236	0.02
Xero Ltd.	AUD	16 _	714 4,363	0.01	United Utilities Group plc	GBP GBP	5 173	1,941	0.00
Norway		-	4,303	0.03			_	71,386	0.47
Aker BP ASA	NOK	80	2,316	0.02	United States of America				
Equinor ASA Orkla ASA	NOK	194	6,489 81	0.04	3M Co. Abbott Laboratories	USD	131	14,609 14,644	0.10
OFRIG ASA	NOK	12 _		0.00	AbbVie, Inc.	USD	143 218	32,837	0.10
			8,886	0.06	Adobe, Inc.	USD	63	19,698	0.13
Singapore		_			Advanced Micro Devices, Inc. Agilent Technologies, Inc.	USD	215 80	12,902 11.186	0.09
Genting Singapore Ltd.	SGD	1,600	1,064	0.01	Allstate Corp. (The)	USD	29	3,684	0.02
Keppel Corp. Ltd.	SGD SGD	200 400	1,016 937	0.01	Alphabet, Inc. 'A'	USD	952 535	77,493 41,537	0.52
Singapore Technologies Engineering Ltd. Singapore Telecommunications Ltd.	SGD	1,000	1,798	0.00	Amazon.com, Inc. American Express Co.	USD USD	148	20,277	0.28
•		-			American Tower Corp., REIT	USD	62	12,383	0.08
		_	4,815	0.03	AmerisourceBergen Corp. Apple, Inc.	USD	36 1,211	5,573 144.897	0.04
Spain		_		_	Applied Materials, Inc.	USD	202	18,117	0.12
Acciona SA	EUR	9	1,550	0.01	AT&T, Inc.	USD	821	14,099	0.09
ACS Actividades de Construccion y Servicios SA	EUR	58	1,554	0.01	Autodesk, Inc. AvalonBay Communities, Inc., REIT	USD USD	49 37	8,478 5,596	0.06
EDP Renovaveis SA	EUR	74	1,527	0.01	Avery Dennison Corp.	USD	19	3,217	0.02
Enagas SA	EUR	64	1,003	0.01	Ball Corp. Bank of America Corp.	USD	87 587	4,162 18.148	0.03
					Bank of New York Mellon Corp. (The)	USD	206	8,731	0.06

Beschief perfections, Inc., RET   USD   3 - 7,09   OSD   Rockwell Attenuation, Inc.,   USD   25   6,002   OSD	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Beache Preparelle, Inc., REIT										0.10
Beother Security Comp.   USD										
Bindel Mary Squilb Co.   USD   278   85,830   QLZ   Salesfore, Pice.   USD   17   2,001   QLZ										
Brown-Formacrop.   USD						Salesforce, Inc.				0.01
Cardinal seal, Min.	Brown-Forman Corp. 'B'				0.04		USD			0.10
Chewon Carp.										0.01
Chipothe Merican Grill, Inc. Church & Norgh Co, Inc. USD 6 4 5,001 0.03 Feath, Inc. USD 6 5,001 0.05 Feath, Inc. USD 6 5,001 0.05 Feath, Inc. USD 6 5,001 0.05 Feath, Inc. USD 5 50 2,477 0.016 Feath, Inc. USD 5 50 1,477 0.016 Feath, Inc. USD 5 22 4,270 0.016 Feath, Inc. USD 5 22 4,270 0.016 Feath, Inc. USD 5 23 4,242 0.03 Use Feath, Inc. USD 5 25 1,431 0.01 Use Feath, Inc. USD 5 25 2,500 0.016 Use Feath, Inc. USD 5 25 2,500 0.016 Use Feath, Inc. USD 5 26 1,431 0.01 Use Feath, Inc. USD 6 1,431 0.01 Use Feath, Inc. USD 7 2,432 0.03 Use Feath, Inc. U										0.01
Clarce for height Co., mic.   USD   66   5,001   Co.]   Tests, inc.   USD   120   25,203   Co.]   Co.   Co										
Cigna Corp.   USD   57   22,766   0,16     Exemption   USD   50   22,768   0,16     Exemption   USD   50   22,768   0,10										0.17
Cligroup.nic.   USD   366   15.407   O.10   Traveles Coc. Inc. (Thel)   USD   50   8.829   O.10							USD	164	25,034	0.17
Correct City   Corr										0.15
Cocard Go, Chien										0.06
Concost Carlon   Conc										
Concombiguite   USD   252   24,970   O.16   Indiced Resentals, Inc.   USD   3   909   O.10   O.10   Consolidated Efform.   USD   10   8,996   O.10   O.10   Indiced Resentals, Inc.   USD   3   18,248   O.11   O.10   O.										0.10
Control Control (Fight   150   46   5,897   20,456   20	ConocoPhillips			24,590		United Rentals, Inc.				0.01
Cornect   Corne   USD   165   5,897   Co.04   VF Corp.   USD   181   2,098   COR										0.12
CSX Copn										0.14
Cos Heal factor, USD 266 2,3184 0,15										
Delta Air Lines, Inc.   USD   42   1.281   O.01   Walgreens Boots Alliance, Inc.   USD   209   7,279   O.00   Depta Nearly Frost, Inc., REIT   USD   124   17,728   O.01   Walgreens Boots Alliance, Inc.   USD   164   19,286   O.10										
Devoit Deregy Corp.   USD   31   1,772   0,01   Valimant, Inc.   USD   21   61,752   0,10   Valimant, Inc.   USD   21   17,752   0,11   0,10   Valimant, Inc.   USD   21   17,752   0,11   0,1										0.05
DePoet de Nemours, Inc.   USD   134   8.556   O.D.	Devon Energy Corp.	USD	31	1,772	0.01	Walmart, Inc.	USD	146	19,368	0.13
eBay, Inc.  Closia, Inc.  USD  68 9,299  0.60  Closian international  USD  10 6,598  0.70  10 4 Welltower, Inc., REIT  USD  10 6,598  0.70  10 4 Welltower, Inc., REIT  USD  10 6,598  0.70  10 4 Welltower, Inc., REIT  10 5 12 6  10										0.12
Ecolab. Inc.										
Edicon International   USD   110   6.598   0.04   Corp.   USD   347   0.4380   0.024   Corp.   Corp.   USD   361   10.024   0.024							USD	15	920	0.01
Edwards Lifescenees Corp.   USD   133   10,020   0.07							USD	47	4,380	0.03
Essential fullifies, Inc. (Erbe) 1/40   USD   90   7.136   0.05   Eversurer Energy   USD   45   4.055   0.01   Total Equilies   USD   1.05   1.								326		0.07
Este Clauder Cos., Inc. (The ) A"   USD   63   14,500						Xylem, Inc.	USD	52	5,367	0.04
Exercision Erreational of Washington, Inc.   USD   45   4.405   1.008   1.00								-	1 007 915	12.60
Total Transferable securities and money market instruments   12,317,726   81.85	Eversource Energy	USD	90	7,136	0.05	Total Equition		-		
Feels. Corp.  ISD 29 3.367 0.002 Fortive Corp.  USD 991 5.455 0.04 Fortive Corp.  USD 91 5.455 0.04 Fortive Corp.  USD 91 5.455 0.04 Fortive Corp.  USD 91 5.455 0.04 Fortive Corp.  USD 92 11,109 0.06 Fortive Corp.  USD 96 5.270 0.04 Fortive Corp.  USD 66 5.270 0.04 Fortive Corp.  USD 69 29,879 0.15 Fortive Corp.  USD 34 1,910 0.06 Fortive Corp.  USD 34 1,930 0.01 Fortive Corp.  USD 34 1,930 0.01 Fortive Corp.  USD 67 1,931 0.07 Fortive Corp.  USD 68 1,930 0.07 Fortive Corp.  USD 69 1,935 0.07 Fortive Corp.  USD 423 1,0376 0.07 Fortive Corp.  USD 1812 2,3914 0.16 Fortive Corp.  USD 1812 2,3914 0.16 Fortive Corp.  USD 1812 2,3914 0.16 Fortive Corp.  USD 182 2,3914 0.16 Fortive Corp.  USD 51 184,00 0.12 Fortive Corp.  USD 183 0.07 Fortive Corp.  USD 184 0.07 Fortive Corp.  USD 187 7,819 0.05 Fortive Corp.  USD 187 7,819 0.05 Fortive Corp.  USD 38 1,447 0.10 Fortive Corp.  USD 38 1,447 0.07 Fortive Corp.  USD 40 Fortive Corp.  USD 186 1,2627 0.08 Fortive Corp.  WECCOMICK & Co., Inc., (Non-Voting) USD 60 Fortive Corp.  USD 77 7,299 0.05 Fortive Corp.  USD 77 7,299 0.05 Fortive Corp.  WELLIFE, Inc.  USD 90 Fortive Corp.  USD 186 1,2627 0.08 Fortive Corp.  USD 187 7,299 0.05 Fortive Corp.  WELLIFE, Inc.  WELLIFE, Inc.  USD 187 7,299 0.05 Fortive Corp.  USD 188 1,243 0.01 Fortive Corp.  WELLIFE, Inc.  WELLIFE, Inc.  USD 189 1,348 0.01 Fortive Corp.  USD 180 77 7,299 0.05 Fortive Corp.  WELLIFE, Inc.  WELLIFE, Inc.  USD 180 77 7,299 0.05 Fortive Corp.									3,024,004	20.10
EMC COP.  USD 91 3,457 0.02 Fortive Corp. USD 91 5,455 0.04 General Mills. Inc. USD 66 5,270 0.04 Gliead Sciences, Inc. USD 66 5,270 0.04 Gliead Sciences, Inc. USD 66 5,270 0.04 Hashfor, Inc. USD 251 9,100 0.06 Hashfor, Inc. USD 66 1,302 0.01 Hashfor, Inc. USD 66 1,302 0.01 Hershey Co, (The) USD 67 13,941 0.13 Hershey Co, (The) USD 67 19,811 0.13 Ganada Illinois Tool Works, Inc. USD 421 10,276 0.07 International Business Machines Corp. USD 423 10,276 0.07 International Business Machines Corp. USD 421 10,276 0.07 International Business Machines Corp. USD 51 18,400 0.01 International Business Machines Corp. USD 55 18,400 0.01 Johnson 8 Johnson USD 266 43,983 0.29 36/66 07/04/2032 USD 20,000 36,833 0.29 36/66 07/04/2032 USD 40,000 36,323 0.22 Kimberly-Clark Corp. USD 33 14,747 0.10 USD 33 14,747 0.10 USD 34 6,857 0.01 Willinois Tool Works, Inc. USD 38 14,747 0.10 USD 39 14,749 0.10 USD 40 14,749 0.10 USD 39 14,749 0.10 USD 40 14,749 0.10 USD 50 14,749 0.10 USD 40 14,749						Total Transferable securities and money	market instru	ments	12,317,726	81.87
Fortive Crip.   USD						admitted to an official exchange listing		-		
General Mills, Inc. USD 66 5,270 Goldman Sachs Group, Inc. (The) USD 66 2,1987 Goldman Sachs Group, Inc. (The) USD 66 21,987 Goldman Sachs Group, Inc. (The) USD 251 9,100 Goldman Sachs Group, Inc. (The) USD 6 1,302 Goldman Gol						Transferable securities and money marke	et instruments	dealt in on a	another regulat	ed
Goldman Sachs Group, Inc. (The)   USD   69   21,987   O.15   Bonds		USD	141				e moti dinient	ocuit iii oii t	another regular	
Hallburdon Co.  USD 251 9,100 0,06										
Hasbro, Inc.   USD   34   1,940   0,01   Canada   Canad				21,987		Bonds				
Hersbey Co. (The) Horne Depot, Inc. (The) USD 67 19,811 0,130 10,276 0,070 11,081 10,276 0,070 11,081 11,097 10,811 10,276 0,070 11,097 10,981 10,276 11,097 10,981 10,276 10,998 22,006 11,000 12,000						Canada				
Inches   USD   67   19,811   0.13   15,09/2023   USD   21,000   19,025   0.15							USD	69,000	60,092	0.40
Illinois Tool Works, Inc.   USD   84   17,304   0.12   0.05% 23/000   0.12   0.05% 23/000   0.			78		0.07		LISD	21.000	19.025	0.13
Illinois flool Works, Inc.   USD   84   17.304   0.12   0.595/6/2025   USD   23,000   21,121   0.15   International Business Machines Corp.   USD   182   23,914   0.16   12.596/20/6/2026   USD   11,000   9,041   0.06   1.2596/20/6/2026   USD   11,000   9,041   0.06   1.2596/20/6/2026   USD   11,000   9,041   0.06   1.2596/20/6/2026   USD   14,000   36,323   0.25							USD	21,000	17,023	0.13
International Business Machines Corp.   USD   182   23,914   0.16   12.5%e 25/06/2026   USD   11,000   9,041   0.00						0.95% 23/06/2023	USD	23,000	21,121	0.14
Intuit, Inc.       USD								44.000	0.041	
Dohnson & Johnson   USD   266   43,983   0,29   3,689   0,00   0,000							USD	11,000	9,041	0.06
Keurig Dr Pepper, Inc.   USD   205   6,840   0.05   Canadian National Railway Co. 3.65%   KKR & Co., Inc.   USD   36   1,556   0.01   Royal Bank of Canada 1.7% 05/10/2023   USD   66,000   61,180   0.4   KKR & Co., Inc.   USD   36   1,556   0.01   Royal Bank of Canada 1.7% 05/10/2023   USD   66,000   61,180   0.4   KKR & Co., Inc.   USD   38   14,747   0.10   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   12,000   9,865   0.00   Royal Bank of Canada 1.2% 02/11/2026   USD   13,000   23,294   0.15   0.1							USD	44,000	36,323	0.24
KKR & Co., Inc.  USD 36 1.556 0.01 Royal Bark of Canada 1.7% 05/10/2023 USD 66,000 61.180 0.4 Rroger Co. (The) USD 187 7.819 0.05 Royal Bark of Canada 1.2% 05/10/2026 USD 12,000 9,865 0.00 1.00 Royal Bark of Canada 1.4% 05/11/2026 USD 12,000 9,865 0.00 1.00 Royal Bark of Canada 1.4% 05/11/2026 USD 12,000 9,865 0.00 1.00 Royal Bark of Canada 1.4% 05/11/2026 USD 12,000 9,865 0.00 Royal Bark of Canada 1.4% 05/11/2026 USD 12,000 9,865 0.00 Royal Bark of Canada 1.4% 05/11/2026 USD 12,000 9,865 0.00 Royal Bark of Canada 1.4% 05/11/2026 USD 12,000 9,865 0.00 Royal Bark of Canada 2.3% 05/11/2031 USD 31,000 23,294 0.15 Moster Card, inc. A' USD 0.66 5.176 0.03 19/07/2023 USD 56,000 52,030 0.31 McCormick & Co., Inc. (Non-Voting) USD 66 5.176 0.03 19/07/2023 USD 56,000 52,030 0.31 McCormick & Co., Inc. (USD 322 33,391 0.22 Meta Palarforms, Inc. A' USD 169 18,722 0.12 United States of America United States of America MetLife, Inc. USD 169 18,722 0.12 United States of America MetLife, Inc. USD 6 8,147 0.05 Adobe, Inc. 1.9% 01/02/2025 USD 68,000 60,154 0.44 Microsoft Corp. USD 544 121,149 0.81 APP Texas Paragraphy 1.05 Adobe, Inc. 1.9% 01/02/2025 USD 88,000 60,154 0.44 Mondelez International, Inc. A' USD 97 1.185 0.01 Monster Beverage Corp. USD 77 7,299 0.05 Nucor Corp. USD 77 7,299 0.05 Nucor Corp. USD 75 1.341 0.01 Monster Beverage Corp. USD 75 1.341 0.01 Monster Beverage Corp. USD 75 1.341 0.01 Monster Beverage Corp. USD 12 1.489 0.01 Nucor Corp. USD 266 1.489 0.01 Nucor Corp. USD 266 1.489 0.01 Nucor Corp. USD 267 0.188,60 0.02 Nucor Corp. USD 268 1.8860 0.02 Nucor Corp. USD 96 88 3.639 0.02 Nucor Corp. USD 189 1.8860 0.02 Nucor Corp. USD 189 189 1.99 1.01 Nucor Corp. USD 160 0.00 Nucor Corp. USD 161 0.455 0.00 Nucor Corp. USD 161 0.455 0.00 Nucor Corp. USD 162 0.00 Nucor Corp. USD 163 0.00 Nucor Corp. USD 164 0.00 Nucor Corp. USD 165 0.00 Nucor Corp. USD 165 0.00 Nucor Corp. USD 166 0.00 Nucor Corp. USD 167 0.00 Nucor Corp						Canadian National Railway Co. 3.65%				
Kroger Co. (The)										
Lam Research Corp. USD 38 14,747 0.10 Royal Bark of Canada 1.4% 0.2/11/2026 USD 12,000 9,865 0.00 USD 12,000 9,129 0.00 USD 12,000 9,129 0.00 USD 12,000 9,129 0.00 USD 12,000 9,129 0.00 USD 14,889 0.0										
Lincoln National Corp.   USD   47   1.343   0.01   Royal Bark of Canada 2.3% 0.3/11/2031   USD   31,000   23,294   0.15										0.06
McCormick & Co., Inc. (Non-Voting)										0.15
McDonald's Corp.  WER adolLibre, Inc.  USD 98 24,104 0.16  MercadoLibre, Inc.  USD 322 33,391 0.22  Meta Platforms, Inc. A' USD 169 18,722 0.12  Meta Platforms, Inc. A' USD 6 8,147 0.05  Mettlie, Inc.  USD 6 8,147 0.05  Adobe, Inc. 1.996 0.1/02/2025 USD 68,000 60,154 0.44  Microsoft Corp.  USD 544 12,1149 0.81  ACP Texas, Inc. 4.796 15/05/2032 USD 15,000 13,409 0.00  Mondelez International, Inc. A' USD 90 5,604 0.04  Monster Beverage Corp.  USD 77 72,99 0.05  Netflix, Inc.  USD 97 1,185 0.01  Netflix, Inc.  USD 97 1,185 0.01  Nucor Corp.  USD 12 1,489 0.01  Bliagen, Inc. 4.796 15/09/2025 USD 68,000 24,509 0.24  Nucor Gorp.  USD 12 1,489 0.01  Nucor Corp.  USD 236 31,860 0.21  Bliagen, Inc. 4.796 15/09/2025 USD 60,000 24,509 0.24  Bliagen, Inc. 4.796 15/09/2025 USD 27,000 9,129 0.00  Norland Power Season Seaso			27						52.020	
Merck & Co., Inc.   USD   2   1.579   0.01   United States of America   West Part   West						19/0//2023	USD	56,000	52,030	0.35
Merck & Co., Inc.									355 436	2 36
Meta Palaforms, Inc. 'A'   USD   169   18,722   0.12   United States of America   USD   45,811   0.34   0.05   0										2.50
MetLife, Inc.         USD         186         12,627         0,08         Activision Bilizzard, Inc. 25% 15/09/2050         USD         79,000         45,811         0.3           Mettlier-Toledo International, Inc.         USD         6         8,147         0.05         Adobe, Inc. Poly 01/02/2025         USD         68,000         60,154         0.44           Microsoft Corp.         USD         544         121,149         0.81         Adobe, Inc. 47% 15/05/2032         USD         15,000         13,490         0.0           Monster Beverage Corp.         USD         9         5,604         0.04         Alphabet, Inc. 125%         USD         27,000         19,776         0.1           Newell Brands, Inc.         USD         97         1,185         0.01         Baltimore Gas and Electric Co. 3.75%         USD         27,000         19,776         0.1           NIKE, Inc. 'B'         USD         210         22,899         0.15         15/08/2047         USD         60,000         43,593         0.2           NIKE, Inc. 'B'         USD         236         31,869         0.01         15/08/2047         USD         0.0         40,90         16,00         15/09/2025         USD         28,000         25,497         0.1						United States of America				
Mettler-Toledo International, Inc.   USD   6   8,147   O.05   Adobe, Inc. 19/80 (1)/2/2025   USD   68,000   60,154   0.44										0.30
Monster Beverage Corp.   USD   77   7.299   0.05   0.04   Alphabet, Inc. 2.25% IS/O8/2060   USD   30,000   16,071   0.1			6							0.40
Monster Beverage Corp. USD 77 7,299 0.05 Almalic Data Processing, Inc. 1.25% 01/09/2030 USD 27,000 19,776 0.15 Netflix, Inc. USD 5 1,341 0.01 Salfimore Gas and Electric Co. 3.75% USD 27,000 19,776 0.15 Newell Brands, Inc. USD 97 1,185 0.01 Salfimore Gas and Electric Co. 3.75% USD 60,000 43,593 0.25 NIKE, Inc. '8' USD 210 22,899 0.15 Blogen, Inc. 3.5% 15/08/2047 USD 28,000 25,497 0.17 Salfimore Gas and Electric Co. 3.75% USD 60,000 43,593 0.25 NIKE, Inc. '8' USD 236 31,860 0.21 Blogen, Inc. 4.05% 15/09/2055 USD 28,000 25,497 0.17 Salfimore Gas and Electric Co. 3.75% USD 60,000 43,593 0.25 NIKE, Inc. '8' USD 236 31,860 0.21 Blogen, Inc. 4.05% 15/09/2055 USD 12,000 9,129 0.05 Blogen, Inc. 2.5% 01/05/2030 USD 12,000 9,129 0.05 Blogen, Inc. 2.5% 01/05/2050 USD 11,000 6,866 0.00 NIKE, Inc. USD 187 31,639 0.21 Salfimore Gas and Electric Co. 3.75% USD 60,000 9,129 0.05 Blogen, Inc. 2.5% 01/05/2035 USD 12,000 9,129 0.05 Blogen, Inc. 2.5% 01/05/2050 USD 12,000 9,129 0.05 Blogen, Inc. 2.5% 01/05/2050 USD 13,000 8,223 0.05 NIKE, Inc. '8' USD 18,000 USD 11 1 16,415 0.11 Electronic Arts, Inc. 4.8% 01/03/2026 USD 19,000 17,734 0.15 Electronic Arts, Inc. 4.8% 01/03/2026 USD 9,000 17,734 0.15 Electronic Arts, Inc. 4.9% 01/03/2036 USD 9,000 42,061 0.25 Gliead Sciences, Inc. 4.9% 01/09/2036 USD 50,000 31,399 0.25 UNALCOMM, Inc. USD 191 19,112 0.13 Gliead Sciences, Inc. 4.9% 01/09/2036 USD 38,000 31,399 0.25 UNALCOMM, Inc.										
Netflix, Inc.							USD	30,000	10,071	0.11
Neweil Brands, Inc.  Neweil Brands, Inc.  USD 97 1,185 0.01  Baltimore Gas and Electric Co. 3.75%  15/08/22047  USD 210 22.899 0.15  Biogen, Inc. 4.05% 15/09/2025  USD 28,000 25,497 0.1  NVIDIA Corp.  USD 236 31,860 0.21  Biogen, Inc. 4.05% 15/09/2025  USD 28,000 25,497 0.1  NVIDIA Corp.  USD 236 31,860 0.21  Biogen, Inc. 3.25% 01/05/2030  USD 11,000 6,806 0.00  PayPal Holdings, Inc.  USD 187 31,639 0.21  Figer, Inc.  USD 187 31,639 0.21  Figer, Inc.  USD 186 0.000 43,593 0.22  Biogen, Inc. 4.05% 15/09/2025  USD 11,000 6,806 0.00  Biogen, Inc. 3.25% 15/02/2051  USD 13,000 8,223 0.00  Caence Design Systems, Inc. 4.375%  ISD/0/2024  USD 23,000 21,365 0.14  Filter, Inc.  PVE industries, Inc.  PVE industries, Inc.  PVE industries, Inc.  USD 187 9,460 0.06  Gilead Sciences, Inc. 4.6% 01/09/2036  USD 38,000 31,399 0.22  Gilead Sciences, Inc. 4.6% 01/09/2036  USD 38,000 31,399 0.22							USD	27,000	19,776	0.13
NIKE, Inc. 'B' USD 210 22,899 0.15 B) 09/09/2025 USD 28,000 43,593 0.25 NIKOCO COP. USD 236 31,860 0.21 Biogen, Inc. 4.05% 15/09/2025 USD 28,000 52,497 0.1. Biogen, Inc. 2.25% 01/05/2030 USD 12,000 9,129 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.										
Nucor Corp. USD 12 1,489 0.01 bilogen, Inc. 225% 01/05/2030 USD 12,000 23,497 0.1 bilogen, Inc. 225% 01/05/2030 USD 12,000 23,497 0.1 bilogen, Inc. 225% 01/05/2030 USD 12,000 23,497 0.1 bilogen, Inc. 225% 01/05/2030 USD 12,000 24,000 25,497 0.1 bilogen, Inc. 225% 01/05/2030 USD 12,000 24,000 25,497 0.1 bilogen, Inc. 225% 01/05/2030 USD 12,000 25,497 0.1 bilogen, Inc. 225% 01/05/2051 USD 13,000 8,223 0.00 25,497 0.1 bilogen, Inc. 225% 01/05/2051 USD 23,000 25,497 0.1 bilogen, Inc. 2	NIKE, Inc. 'B'	USD	210	22,899	0.15					0.29
Note	Nucor Corp.	USD	12	1,489	0.01					
PayPail Holdings, Inc.   USD   9   683   U.J.U   Cadence Design Systems, Inc. 4.375%   15/02/2051   USD   13,000   8,223   0.0!   Cadence Design Systems, Inc. 4.375%   15/02/2051   USD   23,000   21,365   0.14   Cadence Design Systems, Inc. 4.375%   15/02/2042   USD   23,000   21,365   0.14   Cadence Design Systems, Inc. 4.375%   USD   23,000   21,365   0.14   Cadence Design Systems, Inc. 4.375%   USD   11   16,415   0.11   Cadence Design Systems, Inc. 4.375%   USD   23,000   21,365   0.14   Cadence Design Systems, Inc. 4.375%   USD   23,000   17,734   0.11   USD										0.05
Pepsico, Inc. USD 187 31,639 0.21						Biogen, Inc. 3.25% 15/02/2051				0.05
Pfizer, Inc.         USD         116         5.544         0.04         Electronic Arts, Inc. 4.8% 01/03/2026         USD         23,000         21,309         0.18           PNC Financial Services Group, Inc. (The)         USD         111         16,415         0.11         Electronic Arts, Inc. 4.8% 01/03/2026         USD         92,000         56,234         0.34           PFO Industries, Inc.         USD         68         9,660         0.06         Gliedar Sciences, Inc. 4.6% 01/09/2035         USD         50,000         42,061         0.24           Prologis, Inc., REIT         USD         199         19,312         0.13         Gliedad Sciences, Inc. 4.9% 01/09/2036         USD         38,000         31,399         0.22           UALCOMM, Inc.         USD         191         19,312         0.13         0.14         0.1						Cadence Design Systems, Inc. 4.375%				
PNC Financial Services Group, Inc. (The) USD 111 16.415 0.11 Electronic Arts, Inc. 29% IS/02/2051 USD 92,000 56.234 0.33 PPG Industries, Inc. USD 55 6.431 0.04 Forcer & Gamble Co. (The) USD 68 9,660 0.6 Gilead Sciences, Inc. 480 01/09/2036 USD 20,000 17.823 0.11 Prologis, Inc., REIT USD 189 19.97 0.13 Gilead Sciences, Inc. 480 01/09/2036 USD 38,000 31,399 0.2 UALCOMM, Inc.										0.14
PPG Industries, Inc.         USD         55         6,431         0.04         Fox Corp. 5576% 25/01/2049         USD         36,244         0.32           Proter & Gamble Co. (The)         USD         68         9,660         0.06         Gliead Sciences, Inc. 4.6% 01/09/2035         USD         20,000         17,823         0.1           POLACOMM, Inc.         USD         191         19,312         0.13         Gliead Sciences, Inc. 4% 01/09/2036         USD         38,000         31,399         0.2	PNC Financial Services Group, Inc. (The)			16,415						
Proter & Gambie Co. (The) USD 68 9,660 0.06 Gilead Sciences, Inc. 4.6% 01/09/2035 USD 20,000 17,823 0.15 Prologis, Inc., REIT USD 189 19,997 0.13 Gilead Sciences, Inc. 4% 01/09/2036 USD 38,000 31,399 0.2 QUALCOMM, Inc. USD 191 19,312 0.13	PPG Industries, Inc.	USD		6,431	0.04					0.37
Prologis, Inc., NETI USD 189 19,997 0.13 Gliead Sciences, Inc. 4% 01/09/2036 USD 38,000 31,399 0.2 OUALCOMM, Inc. USD 191 19,312 0.13										0.12
QUALCOMM, IIIC. USD 191 19,312 0,13										0.21
READY DICORDELLOTOR RELIT TO THE TOTAL TOT	QUALCOMM, Inc. Realty Income Corp., REIT	USD	191 104	6,180	0.13					

# JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

ements	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Sachs Group, Inc. (The), FRN 1/10/2038	USD	10,000	7,719	0.05	Geographic Allocation of Portfolio as at 31 December 2022	
Sachs Group, Inc. (The), FRN 3/04/2039	USD	48,000	38,984	0.26	United States of America Canada	
nternational Industries, Inc. 05/2025	USD	56,000	50,997	0.34	Japan Germany	
ransport Services, Inc. 3.875% 126	USD	15,000	13,597	0.09	United Kingdom	
nley, FRN 2.802% 25/01/2052	USD	84,000	48.883	0.32	France	
c. 1.65% 15/01/2031	USD	29,000	20,773	0.32	Netherlands	
г Co. 4% 01/06/2049	USD	10,000	7,454	0.05	Australia	
P, REIT 3.375% 15/12/2027	USD	65,000	56,922	0.03	Italy	
Pharmaceuticals, Inc. 2.8%	GJD	05,000	50,722	0.50	Denmark	
)	USD	72,000	42,050	0.28	Spain	
ıments, Inc. 1.125%					Sweden	
6	USD	15,000	12,408	0.08	Switzerland	
uments, Inc. 1.9% 15/09/2031	USD	56,000	42,475	0.28	Luxembourg Ireland	
ply Co. 1.75% 01/11/2030	USD	74,000	53,263	0.35	Hong Kong	
. 4.75% 01/12/2024	USD	50,000	46,346	0.31	Rermuda	
2.7% 15/06/2031	USD	56,000	42,875	0.29	Belgium	
			919,912	6.11	Curacao	
			919,912	0.11	Finland	
					Jersey	
ds .			1,275,348	8.47	Norway	
ferable securities and money	market instru	iments -	1,275,348	8.47	Singapore New Zealand	
n another regulated market			1,273,346	0.47	Cavman Islands	
estments			13.593.074	90.34	Supranational	
June 11.5				. 5.5 1	Total Investments	
			1,339,718	8.90	Cash and other assets/(liabilities)	
ets/(Liabilities)		-	113,096	0.76	Total	
Assets		-	15.045.888	100.00		

# JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

of Net Assets	Unrealised Gain/(Loss) EUR	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
0.02	1,208	Merrill Lynch	18/01/2023	138,751	AUD	89,287	EUR
	665	Merrill Lynch		1,142,393	CAD	789,097	EUR
0.09	13,403	Standard Chartered	18/01/2023	428,428	GBP	497,145	EUR
	125	Merrill Lynch	18/01/2023	240,436	HKD	28,961	EUR
	55	Standard Chartered	18/01/2023	128,617	HKD	15,480	EUR
0.03	3,069	Merrill Lynch	18/01/2023	1,522,063	SEK	139,899	EUR
	68	Barclays	18/01/2023	44,997	USD	42,121	EUR
	765	BNP Paribas	18/01/2023	51,122	USD	48,542	EUR
0.12	17,819		18/01/2023	8,884,964	USD	8,321,390	EUR
	189	Merrill Lynch	18/01/2023	36,177	USD	33,999	EUR
	856		18/01/2023	84,345	USD	79,682	EUR
-	137	RBC	18/01/2023	9,987	GBP	12,212	USD
0.26	38,359				ange Contracts - Assets	ain on Forward Currency Exch	Total Unrealised G
	(66)	Standard Chartered	18/01/2023	105.052	CHF	106.567	EUR
	(101)		18/01/2023	1.361.016	DKK	182,945	EUR
(0.13)	(19,382)	RBC	18/01/2023	140.074.850	JPY	976,006	EUR
	(115)	State Street	18/01/2023	9,405	EUR	8.227	GBP
	(29)	Merrill Lynch	18/01/2023	10,752	EUR	1.509.022	JPY
	(39)	Morgan Stanley	18/01/2023	9,561	CAD	7,019	USD
	(223)	Barclays	18/01/2023	39,646	EUR	42,183	USD
	(116)	BNP Paribas	18/01/2023	25,007	EUR	26,635	USD
	(979)	HSBC	18/01/2023	150,933	EUR	160,454	USD
(0.01)	(616)	Merrill Lynch	18/01/2023	81,975	EUR	87,056	USD
(0.01)	(328)	Morgan Stanley	18/01/2023	143,979	EUR	153,709	USD
	(194)	RBC	18/01/2023	31,540	EUR	33,541	USD
	(214)			61,489	EUR	65,565	USD
-	(29)	Morgan Stanley	18/01/2023	989,218	JPY	7,490	USD
(0.15)	(22,431)				ange Contracts - Liabilities	oss on Forward Currency Exch	Total Unrealised L
0.11	15,928				nge Contracts - Assets	in on Forward Currency Excha	Net Unrealised Ga

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023 EURO STOXX 50 Index, 17/03/2023 Japan 10 Year Bond Mini, 10/03/2023 Russell 2000 Emini Index, 17/03/2023 S&P 500 Emini Index, 17/03/2023	(13) (12) (10) (2) (4)	EUR EUR JPY USD USD	(1,731,145) (456,780) (1,032,690) (165,223) (718,920)	10,725 5,580 852 1,039 5,543	0.07 0.04 - 0.01 0.04
Total Unrealised Gain on Financial Futures Contracts			_	23,739	0.16
MSCI Emerging Markets Index, 17/03/2023 US Long Bond, 22/03/2023		USD USD	135,754 233,105	(1,032) (1,725)	(0.01) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(2,757)	(0.02)
Net Unrealised Gain on Financial Futures Contracts			_	20,982	0.14

# JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Option Purchased Contracts

Quantity S	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
	NASDAQ 100 Emini Index, Call, 12,500.000, 20/01/2023	USD	Citibank	1,206,971	213	
Total Purchased Op	ption Contracts at Fair Value - Assets				213	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money marke listing	et instrument	s admitted to	an official exch	ange	Luxembourg HeidelbergCement Finance Luxembourg				
Bonds					SA, Reg. S 1.125% 01/12/2027 Nestle Finance International Ltd., Reg. S	EUR	50,000	44,252	0.30
Australia					0.125% 12/11/2027	EUR	40,000	34,758	0.24
Macquarie Bank Ltd., Reg. S 1.125%	con	100.000		0.70	Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	15,000	8,816	0.06
15/12/2025 Macquarie Group Ltd., Reg. S 0.95%	GBP	100,000	100,901	0.70	Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	47.462	0.33
21/05/2031 National Australia Bank Ltd., Reg. S 1.25%	EUR	100,000	74,589	0.51				125 200	
18/05/2026	EUR	50,000	47,074	0.32				135,288	0.93
			222,564	1.53	Netherlands ABN AMRO Bank NV, Reg. S 1% 16/04/2025	FIIR	38.000	36.399	0.25
Austria OMV AG, Reg. S 1% 03/07/2034	EUR	40,000	28,838	0.20	Linde Finance BV, Reg. S 1% 20/04/2028 Mercedes-Benz International Finance BV,	EUR	50,000	46,398	0.25
		-	28,838	0.20	Reg. S 0.625% 06/05/2027 Roche Finance Europe BV, Reg. S 0.875%	EUR	22,000	19,648	0.13
		-	20,030	0.20	25/02/2025	EUR	52,000	50,302	0.35
Belgium Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	17,000	14,977	0.10	Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	48,000	44,631	0.31
2.0370 237 037 2037	GDI	- 17,000						197,378	1.36
		_	14,977	0.10	United Kingdom		-		
Bermuda Athene Holding Ltd. 4.125% 12/01/2028	USD	54,000	46,546	0.32	3i Group plc, Reg. S 5.75% 03/12/2032 GlaxoSmithKline Capital plc 4%	GBP	38,000	42,694	0.30
		-	46,546	0.32	16/06/2025 Southern Electric Power Distribution plc,	EUR	50,000	51,215	0.35
Canada		-			Reg. S 4.625% 20/02/2037	GBP	52,000	52,599	0.36
Canadian Natural Resources Ltd. 3.9% 01/02/2025	IISD	50,000	45.470	0.31				146,508	1.01
CI Financial Corp. 3.2% 17/12/2030	USD	59,000	41,947	0.29	United States of America				
		-	87.417	0.60	Agilent Technologies, Inc. 3.05% 22/09/2026	USD	58,000	50,447	0.35
_		-			American Express Co. 3.7% 03/08/2023 American Express Credit Corp. 3.3%	USD	15,000	13,941	0.10
France LVMH Moet Hennessy Louis Vuitton SE,					03/05/2027	USD	10,000	8,849	0.06
Reg. S 0.75% 26/05/2024	EUR	52,000	50,699	0.35	Amphenol Corp. 2.2% 15/09/2031 Best Buy Co., Inc. 1.95% 01/10/2030	USD USD	62,000 63,000	46,033 46,557	0.32
			50,699	0.35	CBRE Services, Inc. 4.875% 01/10/2026	USD	50,000	46,222	0.32
		-			CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	40,116	0.28
Germany Commerzbank AG, Reg. S 0.5%					Coca-Cola Co. (The) 2.875% 05/05/2041 ConocoPhillips 5.9% 15/10/2032	USD	51,000 11,000	36,676 11,003	0.25
04/12/2026	EUR	50,000	44,192	0.30	Consolidated Edison Co. of New York, Inc.				
Continental AG 2.5% 27/08/2026 Covestro AG, Reg. S 1.375% 12/06/2030	EUR EUR	50,000 31,000	48,014 24,795	0.33	4.45% 15/03/2044 Devon Energy Corp. 4.75% 15/05/2042	USD USD	50,000 52,000	40,333 41,433	0.28 0.28
Deutsche Bank AG, Reg. S, FRN 1.375%					Discover Financial Services 4.1%				
10/06/2026 Deutsche Boerse AG, Reg. S 1.125%	EUR	55,000	51,742	0.36	09/02/2027 Dover Corp. 3.15% 15/11/2025	USD USD	55,000 57,000	48,400 51,002	0.33
26/03/2028	EUR	70,000	63,608	0.44	Flowers Foods, Inc. 2.4% 15/03/2031	USD	16,000	12,028	0.08
Deutsche Post AG, Reg. S 0.75% 20/05/2029	FUR	50.000	43.375	0.30	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	FUR	61,000	44.411	0.31
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	42,000	34,258	0.24	Hess Corp. 4.3% 01/04/2027	USD	10,000	8,945	0.06
Deutsche Telekom AG, Reg. S 3.125% 06/02/2034	GBP	25,000	23,785	0.16	Hess Corp. 5.6% 15/02/2041 Hubbell, Inc. 3.35% 01/03/2026	USD	38,000 51,000	33,500 45,365	0.23
Deutsche Telekom AG, Reg. S 1.375%					Humana, Inc. 3.95% 15/08/2049	USD	51,000	37,691	0.31
05/07/2034 Evonik Industries AG, Reg. S 0.75%	EUR	20,000	15,435	0.11	IDEX Corp. 2.625% 15/06/2031 Interpublic Group of Cos., Inc. (The) 4.75%	USD	60,000	46,317	0.32
07/09/2028	EUR	50,000	42,673	0.29	30/03/2030	USD	50,000	44,196	0.30
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.5% 29/05/2030	EUR	50,000	39,243	0.27	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	49,360	0.34
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	44,298	0.31	Laboratory Corp. of America Holdings				
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	52,000	49,680	0.34	3.6% 01/02/2025 Life Storage LP, REIT 3.875% 15/12/2027	USD USD	55,000 50,000	49,871 43,338	0.34
MTU Aero Engines AG, Reg. S 3% 01/07/2025	FUR	49.000	48,743	0.34	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	52,000	36,364	0.25
SAP SE, Reg. S 1% 01/04/2025	EUR	49,000 50,000	48,743 48,405	0.34	Marathon Oil Corp. 5.2% 01/06/2045 Masco Corp. 1.5% 15/02/2028	USD USD	50,000 46,000	40,031 35,683	0.28 0.25
		-			Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	38,670	0.25
		_	622,246	4.29	Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	37,468	0.26
Ireland					Oklahoma Gas and Electric Co. 3.3%				
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	49,000	46,247	0.32	15/03/2030 Ovintiv Exploration, Inc. 5.375%	USD	56,000	46,312	0.32
		-	46.347		01/01/2026	USD	47,000	43,666	0.30
		_	46,247	0.32	Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	41,974	0.29
Japan					Public Storage, REIT 0.875% 15/02/2026	USD	50,000	41,475	0.29
Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	51,000	40,461	0.28	Quest Diagnostics, Inc. 3.5% 30/03/2025 Regions Financial Corp. 1.8% 12/08/2028	USD USD	57,000 61,000	51,463 48,614	0.35
Sumitomo Mitsui Financial Group, Inc.					Reliance Steel & Aluminum Co. 1.3%				
3.446% 11/01/2027	USD	10,000	8,758	0.06	15/08/2025 RELX Capital, Inc. 3% 22/05/2030	USD	52,000 58,000	44,010 46,441	0.30
			49,219	0.34	Synchrony Financial 2.875% 28/10/2031	USD	61,000	42,854	0.32
		-			UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	10,000	7,068	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	38,000	25,769	0.18	Curacao Schlumberger Ltd.	USD	1,110	54,728	0.38
UnitedHealth Group, Inc. 4.75% 15/05/2052 Weyerhaeuser Co., REIT 4% 15/04/2030 Zoetis, Inc. 3.95% 12/09/2047	USD USD USD	10,000 50,000 50,000	8,728 42,617 37,932	0.06 0.29 0.26			_	54,728	0.38
20etts, IIIc. 3.7370 12/07/2047	USD	50,000	1,613,173	11.11	Denmark Chr Hansen Holding A/S Coloplast A/S 'B'	DKK DKK	90 30	6,082 3,278	0.0
Total Bonds		_	3,261,100	22.46	Danske Bank A/S Novozymes A/S 'B'	DKK DKK	332 169	6,120 7,998	0.04
Equities		-	3,201,100	22.40	Tryg A/S	DKK	291 _	6,490	0.0
Australia							_	29,968	0.2
APA Group Aristocrat Leisure Ltd.	AUD AUD	897 8	6,132 155	0.04	Finland				
Cochlear Ltd.	AUD	53	6,871	0.05	Neste OYJ Sampo OYJ 'A'	EUR	329 369	14,277 18,125	0.10
Coles Group Ltd. Dexus, REIT	AUD	1,015 923	10,791 4,546	0.07	Stora Enso OYJ	EUR	425	5,638	0.04
GPT Group (The), REIT	AUD	1,655	4,420	0.03	Wartsila OYJ Abp	EUR	422 _	3,343	0.0
IGO Ltd. Macquarie Group Ltd.	AUD	518 99	4,430 10,499	0.03				41,383	0.28
Mirvac Group, REIT	AUD	3,379	4,582	0.03	France		_		
National Australia Bank Ltd. Newcrest Mining Ltd.	AUD AUD	828 673	15,804 8,815	0.11	Aeroports de Paris	EUR	20	2,523	0.02
Northern Star Resources Ltd.	AUD	945	6,545	0.05	Alstom SA AXA SA	EUR EUR	267 1,462	6,102 38,326	0.04
Orica Ltd.	AUD	392	3,755	0.03	BNP Paribas SA	EUR	1,462	6,536	0.26
QBE Insurance Group Ltd. Ramsay Health Care Ltd.	AUD	1,174 131	10,017 5,382	0.07	Capgemini SE	EUR	128	20,003	0.14
REA Group Ltd.	AUD	2	141	0.00	Carrefour SA Covivio, REIT	EUR EUR	396 36	6,182 2,006	0.04
Santos Ltd. SEEK Ltd.	AUD AUD	1,674 205	7,601 2,729	0.05	Dassault Systemes SE	EUR	508	17,197	0.12
Sonic Healthcare Ltd.	AUD	364	6,929	0.05	Edenred Gecina SA, REIT	EUR EUR	170 32	8,690 3,059	0.06
Stockland, REIT Suncorp Group Ltd.	AUD AUD	2,026 1,043	4,677 7,982	0.03	Getlink SE	EUR	335	5,049	0.03
Transurban Group	AUD	1,588	13,095	0.05	Ipsen SA Kering SA	EUR EUR	23 58	2,325 27,666	0.02
Wesfarmers Ltd. WiseTech Global Ltd.	AUD AUD	326 67	9,503 2,161	0.07	Legrand SA	EUR	208	15,631	0.1
Woodside Energy Group Ltd.	AUD	235	5,290	0.01	L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE	EUR EUR	170	56,963 80,836	0.39
		-	442.052		Orange SA	EUR	118 565	5,274	0.04
		_	162,852	1.12	Pernod Ricard SA	EUR	163	30,192	0.21
Belgium Elia Group SA/NV	EUR	26	3,462	0.02	Remy Cointreau SA Schneider Electric SE TotalEnergies SE	EUR EUR EUR	16 24 1,145	2,534 3,156 67,630	0.02 0.02 0.46
			3,462	0.02	Vivendi SE Worldline SA, Reg. S	EUR EUR	260 199	2,327 7,254	0.02
Canada	64.0		8,077	0.07				417,461	2.87
Agnico Eagle Mines Ltd. Bank of Montreal	CAD CAD	166 268	22,755	0.06	_		_		
Bank of Nova Scotia (The)	CAD	699	31,968	0.22	Germany adidas AG	EUR	69	8,796	0.06
BCE, Inc. Brookfield Asset Management Ltd. 'A'	CAD	50 266	2,063 7,137	0.01	Allianz SE	EUR	305	61,351	0.42
Brookfield Corp.	CAD	1,103	32,755	0.23	Bayerische Motoren Werke AG Beiersdorf AG	EUR EUR	246 36	20,500 3,855	0.14
CAE, Inc. Canadian Imperial Bank of Commerce	CAD CAD	242 627	4,375 23,731	0.03	Deutsche Telekom AG	EUR	2,179	40,715	0.28
Canadian National Railway Co.	CAD	461	51,384	0.16	HelloFresh SE Infineon Technologies AG	EUR EUR	116 738	2,393 21,024	0.02
Canadian Pacific Railway Ltd.	CAD	730	50,919 3,908	0.35	MTU Aero Engines AG	EUR	42	8,517	0.06
Canadian Tire Corp. Ltd. 'A' Enbridge, Inc.	CAD CAD	40 1.588	58,084	0.03	Muenchener Rueckversicherungs-Gesellschaft AG	FUR	109	33,076	0.2
Great-West Lifeco, Inc.	CAD	37	803	0.01	Puma SE	EUR	60	3,405	0.02
Intact Financial Corp. Ivanhoe Mines Ltd. 'A'	CAD CAD	90 451	12,271 3,329	0.09	Rational AG	EUR	4	2,220 2,216	0.02
Keyera Corp.	CAD	200	4,068	0.03	SAP SE Sartorius AG Preference	EUR EUR	23 16	2,216 5,929	0.02
Loblaw Cos. Ltd. Northland Power, Inc.	CAD CAD	125 180	10,338 4,659	0.07	Siemens Healthineers AG, Reg. S	EUR	72	3,363	0.02
Pembina Pipeline Corp.	CAD	429	13,593	0.03	Telefonica Deutschland Holding AG	EUR	713	1,637	0.0
Rogers Communications, Inc. 'B' Royal Bank of Canada	CAD CAD	257 753	11,348 66,490	0.08				218,997	1.5
Sun Life Financial, Inc.	CAD	410	17,890	0.46	Hona Kona		_		
TC Energy Corp.	CAD	794	29,470	0.20	AIA Group Ltd.	HKD	4,400	45,888	0.32
TELUS Corp. Toronto-Dominion Bank (The)	CAD CAD	309 827	5,596 50,249	0.04	Hang Seng Bank Ltd. Henderson Land Development Co. Ltd.	HKD HKD	600 1.000	9,350 3,267	0.07
Wheaton Precious Metals Corp.	CAD	357	13,126	0.09	Hong Kong Exchanges & Clearing Ltd.	HKD HKD	900	36,411	0.02
WSP Global, Inc.	CAD	99	10,732	0.07	MTR Corp. Ltd.	HKD	1,000	4,960	0.03
			551,118	3.80	Sino Land Co. Ltd. Sun Hung Kai Properties Ltd.	HKD	2,000 1.000	2,345 12.811	0.02
Cayman Islands		-			Swire Properties Ltd.	HKD	800	1,903	0.0
Cayman Islands Budweiser Brewing Co. APAC Ltd., Reg. S Sands China Ltd.	HKD	800	2,355 4,978	0.02			-	116,935	0.8
Sanus Cinila Elü.	HKD	1,600 _	4,978	0.03	Ireland		-		
		_	7,333	0.05	Accenture plc 'A'	USD	285	70,586	0.49
		_		_	DCC plc	GBP	75	3,460	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
James Hardie Industries plc, CDI Pentair plc	AUD USD	356 136	5,964 5,707	0.04	Koninklijke Philips NV NXP Semiconductors NV	EUR USD	733 146	10,309 21,240	0.07 0.15
		_	85,717	0.59	QIAGEN NV Stellantis NV STMicroelectronics NV	EUR EUR EUR	152 1,742 522	7,124 23,217 17,227	0.05 0.16 0.12
Italy Amplifon SpA	EUR	75	2,095	0.01			_	197,035	1.36
Intesa Sanpaolo SpA	EUR	12,914	26,984	0.19			_		
Snam SpA Terna - Rete Elettrica Nazionale	EUR EUR	1,663 1,069	7,580 7,424	0.05	New Zealand Fisher & Paykel Healthcare Corp. Ltd.	NZD	436	5,865	0.04
Terria Nete Elettrica Nazionale	LUK	1,009		0.03	Mercury NZ Ltd.	NZD	655	2,167	0.02
Janan		-	44,083	0.30	Spark New Zealand Ltd. Xero Ltd.	NZD AUD	1,246 42	4,010 1,874	0.03
Japan Advantest Corp.	JPY	100	6,023	0.04				13,916	0.10
Aeon Co. Ltd.	JPY	500	9,882 1,988	0.07	Norway		-		
ANA Holdings, Inc. Asahi Group Holdings Ltd.	JPY JPY	100 100	2,924	0.01	Aker BP ASA	NOK	248	7,180	0.05
Astellas Pharma, Inc.	JPY	1,400	19,949	0.14	Equinor ASA	NOK	579	19,368	0.13
Chugai Pharmaceutical Co. Ltd. Daifuku Co. Ltd.	JPY JPY	500 100	11,941 4,398	0.08	Orkla ASA	NOK	105	707	0.01
Daiwa House Industry Co. Ltd.	JPY	400	8,638	0.03				27,255	0.19
Denso Corp.	JPY	300	13,908	0.10			-		
Fujitsu Ltd. Hulic Co. Ltd.	JPY JPY	100 200	12,507 1,479	0.09	Singapore Genting Singapore Ltd.	SGD	4,200	2,793	0.02
Inpex Corp.	JPY	500	4,960	0.03	Keppel Corp. Ltd.	SGD	400	2,030	0.01
JSR Corp.	JPY	100	1,839	0.01	Singapore Technologies Engineering Ltd.	SGD	1,000	2,343	0.02
Kintetsu Group Holdings Co. Ltd. Kirin Holdings Co. Ltd.	JPY JPY	100 600	3,093 8,568	0.02	Singapore Telecommunications Ltd.	SGD	2,600 _	4,675	0.03
MINEBEA MITSUMI, Inc.	JPY	300	4,196	0.03				11,841	0.08
Mitsubishi Corp. Mitsubishi Estate Co. Ltd.	JPY JPY	100 100	3,042 1,216	0.02	Spain		_		
Mitsubishi UFJ Financial Group, Inc.	JPY	1,900	11,990	0.01	Acciona SA	EUR	20	3,445	0.02
Mitsui Fudosan Co. Ltd.	JPY	200	3,432	0.02	ACS Actividades de Construccion y Servicios SA	FUD	1/5	4,422	0.03
NEC Corp. Nidec Corp.	JPY JPY	100 400	3,292 19,429	0.02	EDP Renovaveis SA	EUR EUR	165 243	5,015	0.03
Nintendo Co. Ltd.	JPY	300	11,794	0.13	Enagas SA	EUR	171	2,679	0.02
Nippon Telegraph & Telephone Corp.	JPY	900	24,077	0.17	Ferrovial SA Red Electrica Corp. SA	EUR EUR	399 309	9,833 5,060	0.07
Nomura Holdings, Inc. Nomura Research Institute Ltd.	JPY JPY	2,200 300	7,636 6,645	0.05	Siemens Gamesa Renewable Energy SA	EUR	53	957	0.04
NTT Data Corp.	JPY	400	5,495	0.04			-		
Olympus Corp. Ono Pharmaceutical Co. Ltd.	JPY	900	15,048 6,573	0.10			_	31,411	0.22
Rakuten Group, Inc.	JPY JPY	300 600	2,539	0.05	Supranational				
Rohm Co. Ltd.	JPY	100	6,772	0.05	Unibail-Rodamco-Westfield, REIT	EUR	96	4,699	0.03
Secom Co. Ltd. SG Holdings Co. Ltd.	JPY JPY	100 200	5,351 2,600	0.04				4,699	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	200	23,047	0.16			-		
Shiseido Co. Ltd.	JPY	100	4,588	0.03	Sweden Alfa Laval AB	SEK	218	5,945	0.04
SoftBank Group Corp. Sompo Holdings, Inc.	JPY JPY	300 200	12,010 8,324	0.08	Atlas Copco AB 'A'	SEK	3,220	36,123	0.04
Sony Group Corp.	JPY	600	42,786	0.29	Electrolux AB 'B'	SEK	136	1,738	0.01
Sysmex Corp. T&D Holdings, Inc.	JPY JPY	100 400	5,677 5,399	0.04	Epiroc AB 'A' Lifco AB 'B'	SEK SEK	774 163	13,350 2,588	0.09
Taisei Corp.	JPY	100	3,019	0.04	Nibe Industrier AB 'B'	SEK	1,233	11,230	0.08
Tokio Marine Holdings, Inc.	JPY	1,400	28,084	0.19	Svenska Cellulosa AB SCA 'B'	SEK	518	6,227	0.04
Tokyo Electron Ltd. Toyota Motor Corp.	JPY JPY	100 2,900	27,615 37,345	0.19	Telia Co. AB	SEK	592 _	1,429	0.01
Toyota Tsusho Corp.	JPY	200	6,939	0.05				78,630	0.54
Unicharm Corp.	JPY	300	10,805	0.07	Switzerland		_		
Yakult Honsha Co. Ltd.	JPY	100 _	6,087	0.04	Chubb Ltd.	USD	320	66,317	0.46
			474,949	3.27	Clariant AG	CHF	130	1,937	0.02
Jaccou		_			Geberit AG Logitech International SA	CHF CHF	27 80	12,006 4,657	0.08
Jersey Aptiv plc	USD	171	14,927	0.10	Nestle SA	CHF	784	85,819	0.59
Ferguson plc	USD	168	19,887	0.14	Novartis AG	CHF	849	72,511	0.50
		_	34,814	0.24	Roche Holding AG Schindler Holding AG	CHF	246 49	72,735 8,701	0.50
		_		0.24	SIG Group AG	CHF	233	4,793	0.03
Luxembourg					Sika AG Sonova Holding AG	CHF CHF	115 42	25,997 9,371	0.18
		385	6,288	0.04	Swiss Life Holding AG	CHF	15	7,285	0.07
Tenaris SA	EUR			0.04	Swiss Re AG	CHF	231	20,461	0.14
	EUR	_	6,288		Swisscom AG	CHF	12	6,181	0.04
Netherlands		- 1			Swisscom AG	CHF	12 _	6,181 398,771	2.75
Netherlands Adyen NV, Reg. S AerCap Holdings NV	EUR EUR USD	1 111	1,294 5,980	0.01		CHF	<sup>12</sup> –		
Netherlands Adyen NV, Reg. S AerCap Holdings NV Akzo Nobel NV	EUR USD EUR	111 148	1,294 5,980 9,327	0.01 0.04 0.07	United Kingdom		_	398,771	2.75
Netherlands Adyen NV, Reg. S AerCap Holdings NV	EUR USD EUR EUR	111	1,294 5,980	0.01 0.04 0.07 0.09	United Kingdom 3i Group plc AstraZeneca plc	GBP GBP	556 616	398,771 8,424 78,083	
Netherlands Adyen NV, Reg. S AerCap Holdings NV AKZO Nobel NV ASML Holding NV CNH Industrial NV Helineken NV	EUR USD EUR EUR EUR EUR	111 148 27 809 200	1,294 5,980 9,327 13,627 12,184 17,658	0.01 0.04 0.07 0.09 0.08 0.12	United Kingdom 3i Group plc AstraZeneca plc Aviva plc	GBP GBP GBP	556 616 2,277	398,771 8,424 78,083 11,393	0.06 0.54 0.08
Netherlands Adyen NV, Reg. S AerCap Holdings NV Akzo Nobel NV ASML Holding NV CNH Industrial NV Heineken NV IMCO NV	EUR USD EUR EUR EUR EUR EUR	111 148 27 809 200 45	1,294 5,980 9,327 13,627 12,184 17,658 6,037	0.01 0.04 0.07 0.09 0.08 0.12 0.04	United Kingdom 3i Group plc AstraZeneca plc Aviva plc Barclays plc	GBP GBP GBP GBP	556 616 2,277 6,920	8,424 78,083 11,393 12,395	0.06 0.54 0.08 0.08
Netherlands Adyen NV, Reg. S AerCap Holdings NV AKZO Nobel NV ASML Holding NV CNH Industrial NV Helineken NV	EUR USD EUR EUR EUR EUR	111 148 27 809 200	1,294 5,980 9,327 13,627 12,184 17,658	0.01 0.04 0.07 0.09 0.08 0.12	United Kingdom 3i Group plc AstraZeneca plc Aviva plc	GBP GBP GBP	556 616 2,277	398,771 8,424 78,083 11,393	0.06 0.54 0.08

Hasbro, Inc. Hershey Co. (The) Hess Corp. Home Depot, Inc. (The)

USD USD

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Johnson Matthey plc	GBP	38	914	0.01	Illinois Tool Works, Inc.	USD	243	50,057	0.34
Land Securities Group plc, REIT	GBP	617	4,333	0.03	Intel Corp.	USD	1,218	29,588	0.20
Liberty Global plc 'A' National Grid plc	GBP	150 766	2,650 8,636	0.02	International Business Machines Corp. Intuit, Inc.	USD	516 143	67,801 51,591	0.47
RELX plc	GBP	1.117	28.882	0.20	Johnson & Johnson	USD	762	125,996	0.87
Rentokil Initial plc	GBP	1,906	10,949	0.07	Keurig Dr Pepper, Inc.	USD	542	18,085	0.12
Sage Group plc (The)	GBP	778	6,559	0.04	Kimberly-Clark Corp.	USD	156	19,925	0.14
Segro plc, REIT Spirax-Sarco Engineering plc	GBP GBP	171	1,475 6,727	0.01	KKR & Co., Inc.	USD	102	4,409 21,911	0.03
Unilever nlc	GBP	56 12	567	0.05	Kroger Co. (The) Lam Research Corp.	USD	524 106	41.136	0.15
United Utilities Group plc	GBP	550	6,171	0.04	Lincoln National Corp.	USD	125	3,572	0.02
		-			Mastercard, Inc. 'A'	USD	73	23,598	0.16
			204,142	1.41	McCormick & Co., Inc. (Non-Voting) McDonald's Corp.	USD	194	15,213 68,624	0.10
United States of America		_			MercadoLibre, Inc.	USD USD	279 4	3.158	0.47
3M Co.	USD	382	42,599	0.29	Merck & Co., Inc.	USD	924	95,818	0.66
Abbott Laboratories	USD	412	42,192	0.29	Meta Platforms, Inc. 'A'	USD	474	52,510	0.36
AbbVie, Inc.	USD	626	94,293	0.65	MetLife, Inc.	USD	532	36,115	0.25
Adobe, Inc.	USD	182	56,904	0.39	Mettler-Toledo International, Inc.	USD	18	24,442	0.17
Advanced Micro Devices, Inc. Agilent Technologies, Inc.	USD	624 222	37,445 31,043	0.26	Microsoft Corp. Mondelez International, Inc. 'A'	USD	1,558 266	346,966 16,564	2.39
Allstate Corp. (The)	USD	89	11.307	0.08	Monster Beverage Corp.	USD	229	21,706	0.11
Alphabet, Inc. 'A'	USD	2,730	222,221	1.53	Netflix, Inc.	USD	17	4,561	0.03
Amazon.com, Inc.	USD	1,535	119,176	0.82	Newell Brands, Inc.	USD	338	4,128	0.03
American Express Co.	USD	419	57,405	0.40	NIKE, Inc. 'B'	USD	593	64,662	0.45
American Tower Corp., REIT AmerisourceBergen Corp.	USD USD	176 108	35,152 16,719	0.24	Nucor Corp. NVIDIA Corp.	USD USD	32 674	3,971 90,989	0.03
Apple, Inc.	USD	3,471	415,308	2.86	Oracle Corp.	USD	18	1,366	0.03
Applied Materials, Inc.	USD	571	51,212	0.35	PayPal Holdings, Inc.	USD	81	5,309	0.04
AT&T, Inc.	USD	2,392	41,077	0.28	PepsiCo, Inc.	USD	536	90,688	0.62
Autodesk, Inc.	USD	137	23,703	0.16	Pfizer, Inc.	USD	308	14,721	0.10
AvalonBay Communities, Inc., REIT Avery Dennison Corp.	USD	107 59	16,182 9,991	0.11	PNC Financial Services Group, Inc. (The) PPG Industries, Inc.	USD	322 159	47,618 18.592	0.33
Ball Corp.	USD	253	12.103	0.07	Procter & Gamble Co. (The)	USD	159	27.132	0.13
Bank of America Corp.	USD	1,663	51,414	0.35	Prologis, Inc., REIT	USD	536	56,711	0.39
Bank of New York Mellon Corp. (The)	USD	601	25,471	0.18	QUALCOMM, Inc.	USD	542	54,803	0.38
Becton Dickinson and Co.	USD	145	34,558	0.24	Realty Income Corp., REIT	USD	304	18,065	0.12
Booking Holdings, Inc. Boston Properties, Inc., REIT	USD USD	11 114	20,607 7.184	0.14	Regeneron Pharmaceuticals, Inc. Rockwell Automation, Inc.	USD USD	60 75	40,191 18,065	0.28
Boston Scientific Corp.	USD	965	41,571	0.05	Ross Stores, Inc.	USD	75 275	29,609	0.12
Bristol-Myers Squibb Co.	USD	1,064	71,299	0.49	S&P Global, Inc.	USD	128	40,017	0.20
Broadcom, Inc.	USD	2	1,032	0.01	Salesforce, Inc.	USD	56	6,889	0.05
Brown-Forman Corp. 'B'	USD	240	14,740	0.10	Sherwin-Williams Co. (The)	USD	193	42,987	0.30
Capital One Financial Corp.	USD	297	25,568	0.18	Snap, Inc. 'A'	USD	534	4,354	0.03
Cardinal Health, Inc. Chevron Corp.	USD USD	212 148	15,221 24,672	0.10	SolarEdge Technologies, Inc. Starbucks Corp.	USD USD	4 721	1,038 66,524	0.01
Chipotle Mexican Grill, Inc.	USD	12	15,570	0.17	Teradyne, Inc.	USD	56	4,504	0.46
Church & Dwight Co., Inc.	USD	190	14,398	0.10	Tesla, Inc.	USD	630	72,306	0.50
Cigna Corp.	USD	216	66,670	0.46	Texas Instruments, Inc.	USD	465	70,979	0.49
Cisco Systems, Inc.	USD	1,582	69,808	0.48	Thermo Fisher Scientific, Inc.	USD	. 2	1,030	0.01
Citigroup, Inc. Clorox Co. (The)	USD	1,020 95	42,938 12,593	0.30	TJX Cos., Inc. (The) Travelers Cos., Inc. (The)	USD	868 146	64,158 25,779	0.44
Coca-Cola Co. (The)	USD	157	9,341	0.09	Uber Technologies, Inc.	USD	1,147	26,307	0.18
Comcast Corp. 'A'	USD	162	5,284	0.04	Union Pacific Corp.	USD	360	70,049	0.48
ConocoPhillips	USD	639	69,836	0.48	United Parcel Service, Inc. 'B'	USD	308	50,206	0.35
Consolidated Edison, Inc.	USD	280	25,190	0.17	United Rentals, Inc.	USD	7	2,309	0.02
Costco Wholesale Corp. Crown Castle, Inc., REIT	USD USD	11 137	4,656 17,562	0.03	UnitedHealth Group, Inc. Verizon Communications, Inc.	USD USD	108 1,575	53,371 58,050	0.37
CSX Corp.	USD	298	8,655	0.12	VF Corp.	USD	1,5/5 204	5,209	0.40
CVS Health Corp.	USD	761	66,327	0.46	Visa, Inc. 'A'	USD	350	67,683	0.47
Delta Air Lines, Inc.	USD	142	4,332	0.03	W R Berkley Corp.	USD	149	10,157	0.07
Devon Energy Corp.	USD	88	5,030	0.03	Walgreens Boots Alliance, Inc.	USD	584	20,339	0.14
Digital Realty Trust, Inc., REIT DuPont de Nemours, Inc.	USD USD	61 370	5,742 23.626	0.04	Walt Dispose Co. (The)	USD	410	54,389 50,042	0.37
eBay, Inc.	USD	429	16,604	0.16	Walt Disney Co. (The) Waste Management, Inc.	USD	623 301	44,343	0.34
Ecolab, Inc.	USD	200	27,233	0.19	Welltower, Inc., REIT	USD	40	2,454	0.02
Edison International	USD	293	17,575	0.12	Westinghouse Air Brake Technologies				
Edwards Lifesciences Corp.	USD	435	30,194	0.21	Corp.	USD	132	12,303	0.08
Eli Lilly & Co. Essential Utilities, Inc.	USD USD	297 185	101,705 8,383	0.70	Williams Cos., Inc. (The) Xylem, Inc.	USD USD	958 140	29,456 14,449	0.20
Estee Lauder Cos., Inc. (The) 'A'	USD	185	41.916	0.06	Aylem, mc.	usb	140	14,447	0.10
Eversource Energy	USD	276	21,883	0.15				5,447,502	37.52
Expeditors International of Washington,							-		
Inc.	USD	132	12,920	0.09	Total Equities			8,665,290	59.69
Exxon Mobil Corp.	USD	460	47,026 28,071	0.32					37.07
FedEx Corp. FMC Corp.	USD USD	172 90	28,071 10.449	0.19	Total Transferable securities and money	market instru	ments	11,926,390	82.15
Fortive Corp.	USD	273	16,364	0.07	admitted to an official exchange listing				
General Mills, Inc.	USD	400	31,514	0.22					
Gilead Sciences, Inc.	USD	179	14,294	0.10					
Goldman Sachs Group, Inc. (The)	USD	199	63,413	0.44					
Halliburton Co.	USD	712	25,813	0.18					
Hasbro, Inc. Hershey Co. (The)	USD	107 15	6,105 3,256	0.04					
Hess Corp.	USD	220	28,916	0.02					
	0.50	220	20,710	0.20					

0.20

55,294

# JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market	et instrument	s dealt in on a	nother regulat	ed
Bonds				
Canada Bank of Montreal 0.4% 15/09/2023 Bank of Montreal, FRN 0.949%	USD	61,000	55,272	0.38
22/01/2027 Bank of Nova Scotia (The) 2.15%	USD	50,000	41,338	0.28
01/08/2031	USD	70,000	52,000	0.36
Canadian Imperial Bank of Commerce 3.6% 07/04/2032	USD	64,000	52,833	0.36
Canadian National Railway Co. 3.65% 03/02/2048	USD	53,000	39,900	0.28
CGI, Inc. 1.45% 14/09/2026	USD	36,000	29,823	0.21
Royal Bank of Canada 3.7% 05/10/2023 Royal Bank of Canada 3.875%	USD	58,000	53,765	0.37
04/05/2032 Toronto-Dominion Bank (The) 3.5%	USD	50,000	42,656	0.29
19/07/2023	USD	58,000	53,889	0.37
Toronto-Dominion Bank (The) 2.45% 12/01/2032 Toronto-Dominion Bank (The) 3.2%	USD	21,000	15,922	0.11
10/03/2032	USD	10,000	8,070	0.06
			445,468	3.07
United States of America		-		
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	66,000	38,273	0.26
Adobe, Inc. 1.9% 01/02/2025	USD	60,000	53,077	0.37
Amgen, Inc. 4.4% 22/02/2062	USD	50,000	37,578	0.26
Biogen, Inc. 2.25% 01/05/2030	USD	50,000	38,039	0.26
Constellation Energy Generation LLC 5.6%				
15/06/2042	USD	50,000	45,114	0.31
Electronic Arts, Inc. 1.85% 15/02/2031	USD	28,000	20,617	0.14
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	38,508	0.27
Fox Corp. 4.03% 25/01/2024	USD	40,000	37,012	0.25
Gilead Sciences, Inc. 2.8% 01/10/2050	USD USD	62,000	37,558	0.26 0.24
Morgan Stanley, FRN 2.802% 25/01/2052 Paramount Global 4.375% 15/03/2043		60,000	34,916 32,368	0.24
Prologis LP, REIT 3.375% 15/12/2027	USD USD	50,000 56,000	49,040	0.22
Regeneron Pharmaceuticals, Inc. 2.8%	USD	30,000	47,040	0.34
15/09/2050	USD	62,000	36,209	0.25
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	43,911	0.30
SVB Financial Group 1.8% 02/02/2031	USD	19,000	12,823	0.09
Texas Instruments, Inc. 1.375% 12/03/2025		F2 000	45,469	0.31
Texas Instruments, Inc. 2.7% 15/09/2051	USD USD	52,000 53,000	34,616	0.24
Tractor Supply Co. 1.75% 01/11/2030	USD	64,000	46,065	0.32
			681,193	4.69
		-	001,173	4.09
Total Bonds		_	1,126,661	7.76
Total Transferable securities and money dealt in on another regulated market	market instru	ıments -	1,126,661	7.76
Total Investments			13,053,051	89.91
Cash		_	1,386,690	9.55
Other Assets/(Liabilities)		_	78,565	0.54
Total Net Assets		_	14,518,306	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	53.32
Canada	7.47
Germany	5.80
Japan	3.61
France	3,22
Switzerland	2.75
Netherlands	2.72
Australia	2.65
United Kingdom	2.42
Luxembourg	0.97
Ireland	0.91
Hong Kong	0.81
Sweden	0.54
Curacao	0.38
Bermuda	0.32
Italy	0.30
Finland	0.28
Jersev	0.24
Spain	0.22
Denmark	0.21
Austria	0.20
Norway	0.19
Belgium	0.12
New Zealand	0.10
Singapore	0.08
Cayman Islands	0.05
Supranational	0.03
Total Investments	89.91
Cash and other assets/(liabilities)	10.09
Casil allu otilei assets/(liabilities)	10.09
Total	100.00
	100.00

# JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	147,081	AUD	228,561	18/01/2023	Merrill Lynch	1,991	0.02
EUR	564,924	CAD	817,853	18/01/2023	Merrill Lynch	476	
EUR	433,504	GBP	373,584	18/01/2023	Standard Chartered	11,687	0.08
EUR	114,454	HKD	950,198	18/01/2023	Merrill Lynch	495	-
EUR	68,558	SEK	745,898	18/01/2023		1,504	0.01
EUR	257,838	USD	273,947	18/01/2023		1,817	0.01
EUR	23,655	USD	24,912	18/01/2023	BNP Paribas	373	-
EUR	8,892,270	USD	9,494,044	18/01/2023		19,475	0.14
EUR	173,735	USD	184,079	18/01/2023	Merrill Lynch	1,701	0.02
EUR	69,057	USD	73,179	18/01/2023	Morgan Stanley	666	-
USD	27,364	GBP	22,401	18/01/2023	RBC	281	
Total Unrealised G	ain on Forward Currency Exc	hange Contracts - Assets				40,466	0.28
EUR	306,149	CHF	301,797	18/01/2023	Standard Chartered	(189)	
EUR	43,166	DKK	321,137	18/01/2023	Citibank	(24)	
EUR	505,265	JPY	72,514,899	18/01/2023	RBC	(10,034)	(0.07)
USD	24,629	EUR	23,147	18/01/2023	Barclays	(130)	-
USD	75,946	EUR	71,307	18/01/2023	BNP Paribas	(330)	
USD	236,522	EUR	222,110	18/01/2023	HSBC	(1,066)	-
USD	247,750	EUR	233,287	18/01/2023	Merrill Lynch	(1,749)	(0.02)
USD	171,332	EUR	160,487	18/01/2023		(366)	-
USD	105,209	EUR	98,938	18/01/2023		(613)	(0.01)
USD	32,565	EUR	30,541	18/01/2023	Standard Chartered	(106)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(14,607)	(0.10)
Net Unrealised Ga	in on Forward Currency Excha	ange Contracts - Assets				25,859	0.18

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023 EURO STOXX 50 Index, 17/03/2023 Japan 10 Year Bond Mini, 10/03/2023 Russell 2000 Emini Index, 17/03/2023 S&P 500 Emini Index, 17/03/2023	(9) (12) (10) (2) (3)	EUR EUR JPY USD USD	(1,198,485) (456,780) (1,032,691) (165,223) (539,190)	7,425 5,580 852 1,038 5,140	0.05 0.04 0.01 0.01 0.03
Total Unrealised Gain on Financial Futures Contracts				20,035	0.14
MSCI Emerging Markets Index, 17/03/2023 US 10 Year Note, 22/03/2023 US Long Bond, 22/03/2023	15	USD USD USD	135,754 1,571,878 233,105	(1,031) (6,030) (1,725)	(0.01) (0.04) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(8,786)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				11,249	0.08

#### Option Purchased Contracts

Quantity Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1 NASDAQ 100 Emini Index, Call, 12,500.000, 20/01/2023	USD	Citibank	1,206,971	213	
Total Purchased Option Contracts at Fair Value - Assets				213	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money marke listing	t instrument	ts admitted to	an official exch	nange	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	7,779	0.06
Bonds					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,000	3,399	0.02
Australia					France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,000	2,593	0.02
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	20,000	11,979	0.08	France Government Bond OAT, Reg. S 0% 25/03/2025	FUR	14,000	13,160	0.09
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	10,000	5,790	0.04	France Government Bond OAT, Reg. S 0.5% 25/05/2025	FUR	11,000	10.424	0.07
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	11,000	6,486	0.05	France Government Bond OAT, Reg. S 1%			,	
Australia Government Bond, Reg. S 1%					25/11/2025 France Government Bond OAT, Reg. S 0%	EUR	13,000	12,378	0.09
21/12/2030 Australia Government Bond, Reg. S 2.75%	AUD	11,000	5,579	0.04	25/02/2026 France Government Bond OAT, Reg. S	EUR	10,000	9,167	0.06
21/06/2035	AUD	13,000 _	7,104	0.05	0.75% 25/11/2028 France Government Bond OAT, Reg. S	EUR	14,000	12,437	0.09
		_	36,938	0.26	0.5% 25/05/2029 France Government Bond OAT, Reg. S 0%	EUR	14,000	12,087	0.09
Belgium					25/11/2029	EUR	11,000	9,055	0.06
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,000	3,860	0.03	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	13,000	10,609	0.07
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	5,000	5,003	0.03			-	115,626	0.81
		_	8,863	0.06	Germany		-		
Cd-		-			Bundesobligation, Reg. S 0% 05/04/2024	EUR	5,000	4,849	0.03
Canada Canada Government Bond 1.75%					Bundesobligation, Reg. S 0% 10/10/2025 Bundesrepublik Deutschland, Reg. S	EUR	5,000	4,684	0.03
01/03/2023 Canada Government Bond 0.25%	CAD	20,000	13,760	0.10	6.25% 04/01/2024 Bundesrepublik Deutschland, Reg. S 0%	EUR	5,000	5,198	0.04
01/05/2023 Canada Government Bond 0.25%	CAD	5,000	3,407	0.02	15/08/2026 Bundesrepublik Deutschland, Reg. S	EUR	11,000	10,066	0.07
01/08/2023 Canada Government Bond 2% 01/09/2023	CAD CAD	5,000 24.000	3,371 16,311	0.02 0.11	0.25% 15/02/2027 Bundesrepublik Deutschland, Reg. S 0.5%	EUR	10,000	9,137	0.06
Canada Government Bond 0.5% 01/11/2023			13,373		15/08/2027	EUR	10,000	9,143	0.06
Canada Government Bond 0.75%	CAD	20,000		0.09	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	8,307	0.06
01/02/2024 Canada Government Bond 2.25%	CAD	24,000	15,956	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	8,495	0.06
01/03/2024 Canada Government Bond 1.5%	CAD	22,000	14,853	0.10	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	8,531	0.06
01/05/2024 Canada Government Bond 1.25%	CAD	29,000	19,335	0.14	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	10,000	7,757	0.06
01/03/2025 Canada Government Bond 1.5%	CAD	23,000	15,033	0.11	1.23 /0 13/ 00/ 2040	Luk	10,000		
01/04/2025	CAD	17,000	11,147	0.08			-	76,167	0.53
Canada Government Bond 0.5% 01/09/2025	CAD	23,000	14,583	0.10	Italy Italy Buoni Poliennali Del Tesoro, Reg. S,				
Canada Government Bond 0.25% 01/03/2026	CAD	35,000	21,739	0.15	144A 2.45% 01/09/2033 Italy Buoni Poliennali Del Tesoro, Reg. S,	EUR	5,000	4,064	0.03
Canada Government Bond 1.5% 01/06/2026	CAD	26,000	16,805	0.12	144A 4.75% 01/09/2044 Italy Buoni Poliennali Del Tesoro, Reg. S,	EUR	14,000	13,916	0.10
Canada Government Bond 1% 01/09/2026 Canada Government Bond 1% 01/06/2027	CAD	10,000	6,313 6,266	0.04	144A 3.85% 01/09/2049	EUR	13,000	11,289	0.08
Canada Government Bond 2.25%	CAD	10,000		0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	5,000	4,392	0.03
01/06/2029 Canada Government Bond 1.25%	CAD	10,000	6,525	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	6,000	4,572	0.03
01/06/2030 Canada Government Bond 1.5%	CAD	37,000	22,220	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	FUR	18,000	15.020	0.10
01/06/2031 Canada Government Bond 5% 01/06/2037	CAD CAD	8,000 13,000	4,807 10,699	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	FUR	19,000	20.664	0.14
Canada Government Bond 2% 01/12/2051	CAD	8,000	4,235	0.03	3.7370 017 027 2033	Luk	19,000 -	,	
			240,738	1.68			-	73,917	0.51
Denmark		_			Japan Japan Government Five Year Bond 0.1%				
Denmark Government Bond 0% 15/11/2024	DKK	45,000	5,748	0.04	20/06/2023 Japan Government Five Year Bond 0.1%	JPY	650,000	4,618	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	80,000	10,479	0.07	20/09/2023 Japan Government Five Year Bond 0.1%	JPY	50,000	355	0.00
Denmark Government Bond 0.5% 15/11/2027	DKK	26,000	3,151	0.02	20/03/2024	JPY	250,000	1,777	0.01
Denmark Government Bond 0.5%					Japan Government Five Year Bond 0.1% 20/06/2025	JPY	100,000	711	0.01
15/11/2029 Denmark Government Bond 0%	DKK	119,000	13,818	0.10	Japan Government Five Year Bond 0.005% 20/03/2026	JPY	50,000	354	0.00
15/11/2031 Denmark Government Bond 0%	DKK	14,000	1,486	0.01	Japan Government Five Year Bond 0.005% 20/12/2026	JPY	650,000	4,587	0.03
15/11/2031 Denmark Government Bond 4.5%	DKK	32,000	3,384	0.02	Japan Government Forty Year Bond 2.2% 20/03/2049	IPY	100,000	817	0.01
15/11/2039	DKK	124,000	20,757	0.15	Japan Government Forty Year Bond 2.2% 20/03/2051	IPY	50,000	407	0.00
			58,823	0.41	Japan Government Forty Year Bond 0.5% 20/03/2060	IPY		489	
France		-			Japan Government Forty Year Bond 0.7%		100,000		0.00
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	12,000	9,384	0.07	20/03/2061 Japan Government Forty Year Bond 1%	JPY	1,150,000	6,011	0.04
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5.000	3,154	0.02	20/03/2062 Japan Government Ten Year Bond 0.6%	JPY	750,000	4,275	0.03
	Luk	5,000	3,134	0.02	20/03/2024	JPY	500,000	3,575	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,350,000	9,633	0.07	Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	9,817	0.07
Japan Government Ten Year Bond 0.5% 20/12/2024	IPY	1,550,000	11,104	0.08	Japan Government Twenty Year Bond 2.1% 20/12/2029	IPY	50,000	396	0.00
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,350,000	9,650	0.07	Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	200,000	1,558	0.01
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	355	0.00	Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	393	0.00
Japan Government Ten Year Bond 0.1% 20/09/2028			10,167		Japan Government Twenty Year Bond			10.558	
Japan Government Ten Year Bond 0.1%	JPY	1,450,000		0.07	1.7% 20/09/2031 Japan Government Twenty Year Bond	JPY	1,350,000		0.07
20/09/2029 Japan Government Ten Year Bond 0.1%	JPY	1,650,000	11,481	0.08	1.8% 20/03/2032 Japan Government Twenty Year Bond	JPY	1,300,000	10,304	0.07
20/03/2030 Japan Government Ten Year Bond 0.1%	JPY	200,000	1,385	0.01	1.5% 20/06/2032 Japan Government Twenty Year Bond	JPY	1,300,000	10,084	0.07
20/06/2030 Japan Government Ten Year Bond 0.1%	JPY	50,000	345	0.00	1.6% 20/06/2032 Japan Government Twenty Year Bond	JPY	1,300,000	10,167	0.07
20/09/2030 Japan Government Ten Year Bond 0.1%	JPY	50,000	345	0.00	1.7% 20/06/2032 Japan Government Twenty Year Bond 1%	JPY	1,100,000	8,675	0.06
20/12/2031	JPY	1,450,000	9,955	0.07	20/12/2035	JPY	1,250,000	9,030	0.06
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	300,000	2,090	0.02	Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,050,000	7,013	0.05
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	950,000	7,704	0.05	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	150,000	1,008	0.01
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	10,097	0.07	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	50,000	328	0.00
Japan Government Thirty Year Bond 2.4% 20/03/2037	IPY	50.000	423	0.00	Japan Government Twenty Year Bond 0.5% 20/06/2038	IPY	50,000	327	0.00
Japan Government Thirty Year Bond 2.5% 20/03/2038	IPY	50.000	428	0.00	Japan Government Twenty Year Bond 0.4% 20/09/2040	IPY	250,000	1.546	0.01
Japan Government Thirty Year Bond 2.4% 20/09/2038	IPY	1,200,000	10.140	0.07	Japan Government Twenty Year Bond 0.5% 20/03/2041	IPY	50,000	312	0.00
Japan Government Thirty Year Bond 2.3%					Japan Government Twenty Year Bond				
20/03/2039 Japan Government Thirty Year Bond 2.2%	JPY	50,000	417	0.00	0.4% 20/06/2041 Japan Government Twenty Year Bond	JPY	1,300,000	7,946	0.06
20/09/2039 Japan Government Thirty Year Bond 2.3%	JPY	300,000	2,469	0.02	0.5% 20/12/2041 Japan Government Two Year Bond	JPY	1,200,000	7,440	0.05
20/03/2040 Japan Government Thirty Year Bond 2.2%	JPY	50,000	417	0.00	0.005% 01/11/2023	JPY	50,000 _	355	0.00
20/03/2041 Japan Government Thirty Year Bond 1.7%	JPY	1,150,000	9,443	0.07				324,686	2.26
20/12/2043	JPY	1,200,000	9,113	0.06	Netherlands		_		
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	50,000	365	0.00	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	12,000	11,680	0.08
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,400,000	7,739	0.06	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	11,000	9,883	0.07
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,550,000	8,973	0.06	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	10,000	9.194	0.06
Japan Government Thirty Year Bond 0.8% 20/03/2047	IPY	400.000	2,470	0.02	11111011310112021	Luit	10,000	-,	0.21
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	50,000	308	0.00			_	30,757	0.21
Japan Government Thirty Year Bond 0.8% 20/09/2047			2,149		Spain Spain Bonos y Obligaciones del Estado,				
Japan Government Thirty Year Bond 0.7%	JPY	350,000		0.02	Reg. S. 144A 0.8% 30/07/2027	EUR	12,000	10,831	0.08
20/12/2048 Japan Government Thirty Year Bond 0.5%	JPY	50,000	294	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	10,000	9,008	0.06
20/03/2049 Japan Government Thirty Year Bond 0.4%	JPY	1,650,000	9,176	0.07	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	5,000	4,567	0.03
20/06/2049 Japan Government Thirty Year Bond 0.7%	JPY	200,000	1,077	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	5,000	4,631	0.03
20/03/2051 Japan Government Thirty Year Bond 0.7%	JPY	300,000	1,717	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	5,000	2,606	0.02
20/09/2051	JPY	700,000	3,987	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	14,000	12,504	0.09
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	500,000	2,847	0.02			_	44.147	0.31
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	100,000	713	0.01			_		
Japan Government Twenty Year Bond 1.9% 20/12/2023	JPY	150,000	1,084	0.01	Sweden Sweden Government Bond, Reg. S, 144A				
Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	750,000	5,465	0.04	1.5% 13/11/2023 Sweden Government Bond, Reg. S, 144A	SEK	90,000	7,999	0.06
Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY		3,693	0.03	2.5% 12/05/2025 Sweden Government Bond, Reg. S, 144A	SEK	160,000	14,290	0.10
Japan Government Twenty Year Bond		500,000			1% 12/11/2026 Sweden Government Bond, Reg. S, 144A	SEK	45,000	3,806	0.03
1.9% 20/03/2025 Japan Government Twenty Year Bond	JPY	350,000	2,586	0.02	0.75% 12/05/2028	SEK	40,000	3,287	0.02
2.1% 20/09/2025 Japan Government Twenty Year Bond 2%	JPY	150,000	1,124	0.01	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	105,000	8,476	0.06
20/12/2025 Japan Government Twenty Year Bond	JPY	200,000	1,501	0.01	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	60,000	4,481	0.03
2.3% 20/06/2027 Japan Government Twenty Year Bond	JPY	750,000	5,819	0.04	Sweden Government Bond, Reg. S, 144A 3.5% 30/03/2039	SEK	5,000	526	0.00
2.4% 20/03/2028	JPY	50,000	394	0.00				42,865	0.30
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	7,868	0.06	11 % 18% 1		_	42,000	0.50
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	395	0.00	United Kingdom UK Treasury, Reg. S 1.625% 22/10/2028	GBP	10,000	10,149	0.07
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	10,548	0.07	UK Treasury, Reg. S 0.875% 31/01/2046 UK Treasury, Reg. S 1.5% 22/07/2047	GBP GBP	5,000 10,000	2,993 6,901	0.02 0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	0 Ne Assets
UK Treasury, Reg. S 0.625% 22/10/2050 UK Treasury, Reg. S 0.5% 22/10/2061	GBP GBP	12,000 6,000	6,037 2,424	0.04	US Treasury 1.25% 15/05/2050 US Treasury 1.375% 15/08/2050	USD USD	11,000 15,000	5,554 7,828	0.04
, , , , , , , , , , , , , , , , , , , ,			28,504	0.20	US Treasury 2.375% 15/05/2051 US Treasury 2% 15/08/2051	USD USD	18,000 18,000	12,115 11,057	0.08 30.0
United States of America		_			US Treasury 1.875% 15/11/2051	USD	11,000	6,535	0.0
US Treasury 2.75% 31/05/2023 US Treasury 2.5% 15/08/2023	USD USD	14,000 17,000	12,995 15,683	0.09 0.11			_	981,526	6.83
US Treasury 1.375% 31/08/2023	USD	13,000	11,894	0.08	Total Bonds			2,063,557	14.37
US Treasury 2.75% 31/08/2023 US Treasury 2.875% 30/09/2023	USD USD	14,000 14,000	12,934 12,934	0.09			-		11.5
US Treasury 2.875% 31/10/2023	USD	5,000	4,608	0.03	Equities				
US Treasury 0.25% 15/11/2023	USD	14,000	12,598	0.09	Australia APA Group	AUD	1,196	8,177	0.0
US Treasury 2.75% 15/11/2023 US Treasury 2.125% 30/11/2023	USD USD	12,000 14,000	11,038 12,795	0.08	Aristocrat Leisure Ltd.	AUD	10	194	0.00
US Treasury 2.875% 30/11/2023	USD	15,000	13,807	0.10	Cochlear Ltd. Coles Group Ltd.	AUD	63	8,168 14,395	0.0
US Treasury 0.125% 15/01/2024	USD	17,000	15,168	0.11	Dexus, REIT	AUD AUD	1,354 1,214	5,979	0.10
US Treasury 2.5% 31/01/2024 US Treasury 0.25% 15/03/2024	USD USD	15,000 15,000	13,711 13,312	0.10	GPT Group (The), REIT	AUD	2,178	5,816	0.04
US Treasury 0.375% 15/04/2024	USD	10,000	8,856	0.06	IGO Ltd. Macquarie Group Ltd.	AUD	691	5,909 13,998	0.04
US Treasury 2% 31/05/2024	USD	10,000	9,017 14,859	0.06	Mirvac Group, REIT	AUD AUD	132 4,449	6,032	0.04
US Treasury 0.625% 15/10/2024 US Treasury 1.5% 31/10/2024	USD USD	17,000 15,000	13,303	0.10	National Australia Bank Ltd.	AUD	1,037	19,794	0.14
US Treasury 7.5% 15/11/2024	USD	11,000	10,855	0.08	Newcrest Mining Ltd. Northern Star Resources Ltd.	AUD	890	11,658 8,636	0.08
US Treasury 1.125% 15/01/2025 US Treasury 0.5% 31/03/2025	USD USD	18,000 14,000	15,765 12,041	0.11	Orica Ltd.	AUD AUD	1,247 513	4,915	0.0
US Treasury 0.25% 31/07/2025	USD	10,000	8,442	0.06	QBE Insurance Group Ltd.	AUD	1,556	13,276	0.0
US Treasury 6.875% 15/08/2025	USD	16,000	15,908	0.11	Ramsay Health Care Ltd. REA Group Ltd.	AUD AUD	174 2	7,149 141	0.0
US Treasury 2.75% 31/08/2025 US Treasury 0.25% 31/10/2025	USD USD	12,000 22,000	10,796 18,411	0.08	Santos Ltd.	AUD	2,298	10,435	0.0
US Treasury 2.875% 30/11/2025	USD	13,000	11,705	0.08	SEEK Ltd.	AUD	274	3,647	0.0
US Treasury 2.625% 31/12/2025	USD	13,000	11,630	0.08	Sonic Healthcare Ltd. Stockland, REIT	AUD AUD	497 2,664	9,461 6,150	0.0
US Treasury 0.375% 31/01/2026 US Treasury 1.625% 15/02/2026	USD USD	23,000 29,000	19,155 25,106	0.13 0.17	Suncorp Group Ltd.	AUD	1,379	10,553	0.0
US Treasury 6% 15/02/2026	USD	11,000	10,828	0.08	Transurban Group	AUD	2,115	17,441	0.13
US Treasury 0.5% 28/02/2026	USD	15,000	12,509	0.09	Wesfarmers Ltd. WiseTech Global Ltd.	AUD AUD	429 122	12,505 3,935	0.0
US Treasury 2.5% 28/02/2026 US Treasury 0.75% 31/05/2026	USD USD	14,000 17,000	12,445 14,181	0.09	Woodside Energy Group Ltd.	AUD	306	6,888	0.0
US Treasury 1.875% 31/05/2026	USD	14,000	12,117	0.10	<u>.</u>		-		
US Treasury 0.875% 30/09/2026	USD	18,000	14,952	0.10				215,252	1.50
US Treasury 1.625% 30/09/2026 US Treasury 1.125% 31/10/2026	USD	15,000	12,839 12,550	0.09	Belgium		_		
US Treasury 2% 15/11/2026	USD USD	15,000 16,000	13,839	0.09	Elia Group SA/NV	EUR	34	4,527	0.03
US Treasury 0.5% 30/04/2027	USD	10,000	8,050	0.06			-	4,527	0.03
US Treasury 2.375% 15/05/2027 US Treasury 0.5% 31/05/2027	USD	10,000	8,720 8,018	0.06			-	4,327	0.0.
US Treasury 0.5% 30/06/2027	USD USD	10,000 12,000	9,599	0.06 0.07	Canada				
US Treasury 6.375% 15/08/2027	USD	10,000	10,240	0.07	Agnico Eagle Mines Ltd. Bank of Montreal	CAD CAD	219 355	10,656 30,141	0.07
US Treasury 0.5% 31/10/2027 US Treasury 2.25% 15/11/2027	USD USD	17,000 16,000	13,450 13,788	0.09	Bank of Nova Scotia (The)	CAD	927	42,396	0.30
US Treasury 0.625% 31/12/2027	USD	12,000	9,511	0.10	BCE, Inc.	CAD	67	2,764	0.02
US Treasury 2.75% 15/02/2028	USD	10,000	8,793	0.06	Brookfield Asset Management Ltd. 'A' Brookfield Corp.	CAD CAD	355 1,463	9,526 43,445	0.07
US Treasury 2.875% 15/08/2028 US Treasury 1.25% 30/09/2028	USD USD	10,000 22,000	8,808 17,671	0.06	CAE, Inc.	CAD	322	5,822	0.04
US Treasury 3.125% 15/11/2028	USD	10,000	8,914	0.06	Canadian Imperial Bank of Commerce	CAD	834	31,565	0.22
US Treasury 5.25% 15/11/2028	USD	11,000	10,908	0.08	Canadian National Railway Co. Canadian Pacific Railway Ltd.	CAD CAD	610 966	67,992 67,380	0.47
US Treasury 1.75% 31/01/2029 US Treasury 5.25% 15/02/2029	USD USD	11,000 8,000	9,041 7,949	0.06	Canadian Tire Corp. Ltd. 'A'	CAD	54	5,276	0.04
US Treasury 1.625% 15/08/2029	USD	19,000	15,415	0.11	Enbridge, Inc.	CAD	2,103	76,921	0.5
US Treasury 1.75% 15/11/2029	USD	8,000	6,529	0.05	Great-West Lifeco, Inc. Intact Financial Corp.	CAD CAD	49 120	1,064 16,361	0.0
US Treasury 1.5% 15/02/2030 US Treasury 0.625% 15/05/2030	USD USD	19,000 8,000	15,144 5,920	0.11	Ivanhoe Mines Ltd. 'A'	CAD	602	4,444	0.0
US Treasury 0.625% 15/08/2030	USD	24,000	17,663	0.12	Keyera Corp.	CAD	262	5,329	0.04
US Treasury 0.875% 15/11/2030	USD	33,000	24,665	0.17	Loblaw Cos. Ltd. Northland Power, Inc.	CAD CAD	166 240	13,728 6,212	0.10
US Treasury 1.125% 15/02/2031 US Treasury 1.25% 15/08/2031	USD	23,000 12,000	17,533 9,100	0.12	Pembina Pipeline Corp.	CAD	569	18,029	0.02
US Treasury 1.375% 15/11/2031	USD USD	34.000	25,881	0.06	Rogers Communications, Inc. 'B'	CAD	340	15,013	0.10
US Treasury 4.375% 15/02/2038	USD	10,000	9,806	0.07	Royal Bank of Canada Sun Life Financial, Inc.	CAD CAD	996 545	87,948 23,781	0.6
US Treasury 4.5% 15/05/2038 US Treasury 4.375% 15/11/2039	USD USD	10,000 12,000	9,939 11,720	0.07	TC Energy Corp.	CAD	1,057	39,231	0.27
US Treasury 1.125% 15/05/2040	USD	17,000	9,966	0.08	TELUS Corp.	CAD	408	7,389	0.0
US Treasury 1.375% 15/11/2040	USD	20,000	12,176	0.08	Toronto-Dominion Bank (The) Wheaton Precious Metals Corp.	CAD CAD	1,094 471	66,472 17,317	0.46
US Treasury 3.125% 15/11/2041	USD	11,000	8,904	0.06	WSP Global, Inc.	CAD	126	13,659	0.1
US Treasury 3% 15/05/2042 US Treasury 2.75% 15/11/2042	USD USD	13,000 14,000	10,244 10,526	0.07 0.07			-		
US Treasury 2.875% 15/05/2043	USD	13,000	9,953	0.07				729,861	5.08
US Treasury 3.125% 15/08/2044	USD	10,000	7,919	0.06	Cayman Islands		_		
US Treasury 3% 15/11/2044 US Treasury 2.5% 15/02/2045	USD USD	13,000 5,000	10,064 3,532	0.07	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,000	2,943	0.02
US Treasury 3% 15/11/2045	USD	10,000	7,713	0.05	Sands China Ltd.	HKD	2,000	6,223	0.04
US Treasury 2.5% 15/02/2046 US Treasury 2.5% 15/05/2046	USD	12,000	8,418	0.06				9,166	0.06
US Treasury 2.5% 15/05/2046 US Treasury 3.125% 15/05/2048	USD USD	7,000 13,000	4,899 10,241	0.03			-		
US Treasury 2.25% 15/08/2049	USD	16,000	10,560	0.07					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Curacao Schlumberger Ltd.	USD	1,469	72,429	0.50	James Hardie Industries plc, CDI Pentair plc	AUD USD	497 180	8,326 7,553	0.06 0.05
			72,429	0.50			-	114,112	0.79
Denmark Chr Hansen Holding A/S Coloplast A/S 'B' Danske Bank A/S Novozymes A/S 'B' Tryg A/S	DKK DKK DKK DKK DKK	118 40 438 223 384	7,973 4,371 8,074 10,554 8,564	0.06 0.03 0.06 0.07 0.06	Italy Amplifon SpA Intesa Sanpaolo SpA Snam SpA Terna - Rete Elettrica Nazionale	EUR EUR EUR EUR	100 17,166 2,202 1,426	2,794 35,868 10,037 9,904	0.02 0.25 0.07 0.07
		-	39,536	0.28				58,603	0.41
Finland Neste OYJ Sampo OYJ 'A' Stora Enso OYJ Wartsila OYJ Abp	EUR EUR EUR EUR	436 491 505 553	18,920 24,118 6,699 4,380 <b>54,117</b>	0.13 0.17 0.05 0.03	Japan Advantest Corp. Aeon Co. Ltd. ANA Holdings, Inc. Asahi Group Holdings Ltd. Astellas Pharma, Inc. Chugai Pharmaceutical Co. Ltd. Daifuku Co. Ltd.	JPY JPY JPY JPY	200 700 200 100 1,900 600	12,047 13,834 3,975 2,924 27,074 14,329 4,398	0.08 0.10 0.03 0.02 0.19
France Aeroports de Paris Alstom SA AXA SA BNP Paribas SA Capgemini SE Carrefour SA Covivio, REIT Dassault Systemes SE Edenred Gecina SA, REIT Getlink SE Ipsen SA Kering SA Legrand SA L'Ofreal SA L'With Moet Hennessy Louis Vuitton SE Orange SA Pernod Ricard SA Remy Cointreau SA Schneider Electric SE TotalEnergies SE Vivendi SE Worldline SA, Reg. S	EUR	35 318 1,936 161 170 472 48 676 676 233 42 446 31 31 275 526 575 216 216 21 32 21,516 346 263	4,414 7,268 50,752 8,626 26,567 7,368 2,675 22,884 11,911 4,015 6,722 3,134 4,015 6,722 3,134 4,015 6,722 3,134 37,206 20,666 75,727 106,868 7,038 40,009 3,326 4,208 80,543 3,097 9,586	0.03 0.05 0.05 0.06 0.19 0.05 0.02 0.16 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0.05	Dallot Tust Construction Co. Ltd. Daiwa House Industry Co. Ltd. Daiwa House Industry Co. Ltd. Denso Corp. Fujitsu Ltd. Hulic Co. Ltd. Inpex Corp. JSR Corp. Kintesu Group Holdings Co. Ltd. Kirin Holdings Co. Ltd. Kirin Holdings Co. Ltd. Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Nidec Corp. Nidec Corp. Nidec Corp. Nomura Holdings, Inc. Nomura Research Institute Ltd. NTT Data Corp. Olympus Corp. On Pharmaceutical Co. Ltd. Rakuten Group, Inc. Rakuten Group, Inc. Scholdings, Inc. Nomura Research Institute Ltd. NTT Data Corp. Ono Pharmaceutical Co. Ltd. Rakuten Group, Inc. Scholdings Co. Ltd. Secom Co. Ltd. Secom Co. Ltd. Secom Co. Ltd. Secom Co. Ltd. Shin-Etsu Chemical Co. Ltd.	JPY	100 100 200 200 200 200 200 200 900 400 200 200 200 300 600 1,000 400 1,000 100 200 200 200 200 200 200 200 200	4,398 9,616 10,798 18,544 25,013 1,479 5,952 3,679 6,187 12,852 5,594 6,085 2,431 15,145 5,148 6,584 24,286 19,657 32,103 5,420 111,106 6,645 8,242 18,392 18,764 4,431 6,772 10,702 3,901 2,3047 4,588	0.03 0.07 0.07 0.13 0.17 0.01 0.04 0.09 0.04 0.04 0.05 0.10 0.04 0.05 0.17 0.14 0.22 0.04 0.08 0.05 0.06 0.07 0.07 0.08 0.09
Allianz SE Bayerische Motoren Werke AG Beiersdorf AG Deutsche Telekom AG HelloFresh SE Infineon Technologies AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Puma SE Rational AG SAP SE Sartorius AG Preference	EUR	404 327 48 2,884 154 980 55 144 80 5 30 22	81,265 27,250 5,140 53,887 3,177 27,918 11,154 43,697 4,540 2,775 2,890 8,152	0.57 0.19 0.04 0.37 0.02 0.19 0.08 0.30 0.03 0.02 0.02 0.02	SoftBank Group Corp. Sompo Holdings, Inc. Sony Group Corp. Sysmex Corp. T&B Holdings, Inc. Table Holdings, Inc. Takel Corp. Tokio Marine Holdings, Inc. Tokyo Electron Ltd. Toyota Motor Corp. Toyota Tsusho Corp. Unicharm Corp. Vakult Honsha Co. Ltd.	JPY	300 200 800 100 500 200 1,900 100 3,800 200 400	12,010 8,324 57,047 5,677 6,749 6,038 38,114 27,615 48,935 6,939 14,407 6,087	0.08 0.06 0.40 0.04 0.05 0.04 0.26 0.19 0.34 0.05
Siemens Healthineers AG, Reg. S Telefonica Deutschland Holding AG	EUR EUR	96 951 -	4,484 2,184	0.03	Jersey		-	639,486	4.45
Нопа Копа		_	290,241	2.02	Aptiv plc Ferguson plc	USD USD	214 222	18,681 26,279	0.13 0.18
Hong Kong AlA Group Ltd. Hang Seng Bank Ltd. Henderson Land Development Co. Ltd. Hong Kong Exchanges & Clearing Ltd. MTR Corp. Ltd. Sino Land Co. Ltd. Sun Hung Kai Properties Ltd. Swire Properties Ltd.	HKD HKD HKD HKD HKD HKD HKD	5,800 800 1,000 1,200 1,000 2,000 1,500 600	60,489 12,467 3,267 48,548 4,960 2,345 19,217 1,427	0.42 0.09 0.02 0.34 0.03 0.02 0.13	Luxembourg Tenaris SA Netherlands	EUR	507 -	8,280 8,280	0.31
		-	152,720	1.06	Adyen NV, Reg. S AerCap Holdings NV	EUR USD	1 147	1,294 7,919	0.01
Ireland Accenture pic 'A' DCC pic	USD GBP	378 100	93,620 4,613	0.65 0.03	Akzo Nobel NV ASML Holding NV CNH Industrial NV Heineken NV IMCD NV ING Groep NV	EUR EUR EUR EUR EUR	196 35 1,070 266 60 3,912	12,352 17,664 16,114 23,485 8,049 44,820	0.09 0.12 0.11 0.16 0.06 0.31

Kemerkinglis Polling West (1988) 65 (1748) 0.00   Selent spike (1989) 65 (1748) 0.00	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
More Seminoration No.   198   376   12.520   0.09   Shresm Matther pick   0.98   4.7   1.33   0.548   0.00   0.0										0.01
NoPe-Senional-contents NY USD   193   28,077   0.20   Land Seniorities forough (c. REIT   GBP   810   5.688   100										
OAGEN N										
Siellanis N										
Process   Proc	Stellantis NV			30,881		National Grid plc			11,510	0.08
Part	STMicroelectronics NV	EUR	694	22,904	0.16					
Seption   Company   Comp			_	250 241	1 01					
New Zealand Lord   1967			_	239,241	1.01					
Fisher Reproductive Computed   1987   1987   1988   1989	New Zealand									
Sank Rev Zeland Ltd.						Unilever plc				0.01
Normary						United Utilities Group plc	GBP	727	8,157	0.06
Morney									270 607	1.88
March   Marc		7100	-					-		
Norway Asker BP ASA NOK 179 24.73 0.13 Abdres in USD 545 55.812 0.37 0.37 Abdres in USD 164 5.41 0.37 Abdres in USD 164 5.41 0.37 0.37 Abdres in USD 164 5.41 0.37 Ab			_	18,457	0.13		USD	505	56,316	0.39
Equinor ASA   NOK   769   25.723   0.18   Adobe Inc.   USD   241   75.551   0.52   Orda ASA   NOK   ASA   NOK   ASA   NOK   Asa   Adobe Inc.   USD   286   41.100   Orda Asa   Adobe Inc.   USD   Adobe Inc.   USD   286   41.100   Orda Asa   Orda								545		0.39
Okka ASA         NOK         131         882         0.01         Advanced Micro Devices, Inc.         USD         226         49,566         0.35           Singapore         —         ABISTATE CRYD, (The)         USD         118         14,901         0.25           Singapore         —         ABISTATE CRYD, (The)         USD         138         14,901         0.25           Centing Singapore Lot         SGD         5,000         3,725         0.03         American Deversor, REIT         USD         253         4,653         0.33         Singapore Technologies Engineering Ltd.         SGD         1,000         3,745         0.02         American Deversor, REIT         USD         144         22,292         0.04         4,000         3,045         0.02         American Deversor, REIT         USD         14,9         25,955         7,038         0.33         18,900         4,000         3,045         0.02         American Deversor, REIT         USD         14,900         3,045         0.02         American Centre Corp.         USD         14,900         3,045         0.02         American Centre Corp.         USD         14,900         3,045         0.02         American Centre Corp.         USD         14,900         4,945         4,950         4,900										
Aglest Technologies, Inc.   USD   204   41,110   0.25										
Signapore   Sign	OTRIG ASA	NOK	151 —		0.01					
Singapore   Sing				36,681	0.26	Allstate Corp. (The)				0.10
Geriting Singapore Ltd.  Soft 5,600 3,046 0.02 American Experses Co. USD 555 76,038 0.53 (Repel Corp. Ltd.)  Soft 500 1,300 3,045 0.02 American Experses Corp. REIT USD 233 46,536 0.33 (Repel Corp. Ltd.)  Singapore Technologies Engineering Ltd.  Soft 1,300 3,437 0.05 Apple Interesting According to the Corp. REIT USD 4,559 5,459 0.33 (Repel Corp. Ltd.)  Singapore Technologies Engineering Ltd.  Soft 1,300 3,445 0.05 Apple Interesting According A	a'		_							
Keppel Cap. Ltd.		SGD	5.600	3 725	0.03					
Singapore Technologies Engineering Ltd.   SGD   1,300   3,045   0,02   Amerisource-Berger Corp.   USD   1,44   22,292   0,16										
Applied Materials, Inc.   USD   756   67,805   0.478	Singapore Technologies Engineering Ltd.			3,045		AmerisourceBergen Corp.			22,292	0.16
18	Singapore Telecommunications Ltd.	SGD	4,100	7,372	0.05	Apple, Inc.				3.83
Spain Actions 2A Actio				17 188	0.12					
Spain   Available   Communities, Inc., REIT   USD   142   21,475   0.00   0.00			_							
AGA Schriddades de Construccion y Servicios SA EUR 319 6,584 0.05 EDR Penovavés SA EUR 319 6,584 0.05 EDR Penovavés SA EUR 329 6,584 0.05 EDR Penovavés SA EUR 325 12,793 0.09 Ederon Dickinson and Co. USD 193 45,997 0.32 Ederon Dickinson and Co. USD 140 26,227 0.30 Ederon Dickinson and Co. USD 140 26,227 0.30 Ederon Dickinson and Co. USD 140 36,997 0.32 Ederon Dickinson and Co. USD 140 26,227 0.30 Ederon Dickinson and Co. USD 140 36,997 0.33 Ederon Dickinson and Co. USD 140 26,227 0.30 Ederon Dickinson and Co. USD 140 94,410 0.66 Ederon Dickinson and Co. USD 140 94,410 0.66 Ederon Dickinson and Co. USD 1277 0.5011 0.09 Ederon Dickinson and Co. USD 1277 0.5011 0.09 Ederon Dickinson and Co. USD 1277 0.5011 0.09 Ederon Dickinson and Co. USD 1277 0.09 Ederon Dick						AvalonBay Communities, Inc., REIT				0.15
Servicios SA		EUR	25	4,306	0.03					
EDP Renovavels SA		EUR	220	5,896	0.04					
Ferrovial SA EUR 525 12,939 0.09 Rooking Holdings, Inc. 150 150 150 9,453 0.07 Siemens Games Renewable Energy SA EUR 412 66 1.191 0.01 Boston Properties, Inc., REIT 150 150 9,453 0.07 Siemens Games Renewable Energy SA EUR 66 1.191 0.01 Boston Scientific Corp. 150 150 9,453 0.07 Siemens Games Renewable Energy SA EUR 66 1.191 0.01 Boston Scientific Corp. 150 150 150 9,453 0.07 Siemens Games Renewable Energy SA EUR 66 1.191 0.01 Boston Scientific Corp. 150 150 150 9,453 0.07 Siemens Games Renewable Energy SA EUR 6,425 6.188 0.04 Gardinal Properties Inc., REIT 150 150 150 9,453 0.07 Siemens Games Renewable Energy SA EUR 6,428 1 48,026 0.66 Carlon Financial Corp. 150 150 150 209 339 34,349 0.22 Gaptal One Financial Corp. 150 150 209 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 339 34,349 0.22 Gaptal One Financial Corp. 150 200 200 200 200 200 200 200 200 200 2	EDP Renovaveis SA	EUR	319	6,584	0.05					0.24
Semens Gamesa Renewable Energy SA									45,997	0.32
Semens Gamesa Renewable Energy SA										
March   Marc										
Supranational   Care			_			Bristol-Myers Squibb Co.			94,418	0.66
Suprantiforal   Curibal-Reading Conversifield, REIT   EUR   B18   Curibal-Rodamico-Westfield, REIT   EUR   EUR   Curibal-Rodamico-Westfield, REIT   EUR   EUR   Curibal-Rodamico-Westfield, Reit   Curibal-Rodamico-Westfield, Reit   Curibal-Rodamico-Westfield, Reit   Curibal-Rodamico-Westfield, Reit   Curibal-Roda				41,235	0.29					
Unibal-Rodamco-Westfield, REIT	Sunranational		_							
Chevro Corp.   USD   197   32,841   0.24   0.25	Unibail-Rodamco-Westfield, REIT	EUR	125	6,118	0.04					
Sweden			_			Chevron Corp.	USD		32,841	0.23
Sweeling				6,118	0.04					
Affa Laval AB Affa Laval AB Affa Laval AB Affa Laval AB Affa Coppo AB 'A' Affa Coppo	Sweden									
Electrolix AB 'B'										0.64
Epiroc AB 'A'   SEK   1,028   17,730   0.12   Coca-Cola Co, (The)   USD   208   12,2376   0.09   1.00   0						Citigroup, Inc.				0.40
Lifto AB "S  SEK 217 3,445 0.02 Comcast Corp. 'A' USD 214 6,980 0.05  Nibe Industrier AB "B' SEK 1,625 14,801 0.10  Comcoophillips USD 845 92,350 0.64  Svenska Cellulosa AB SCA 'B' SEK 789 1,905 0.01  Comcoophillips USD 845 92,350 0.64  Comcoophillips USD 845 92,360 0.64  Comcoophi										0.12
Nibe Industrier AB 'B' SEK 1.625 14,801 0.10 Concophillips USD 845 92,350 0.64 Sevenska Cellulosa AB SCA' B' SEK 587 7.056 0.05 Consolidate delison, Inc. USD 371 33,377 0.22 Telia Co. AB SEK 789 1.905 0.01 Costco Wholesale Corp. USD 15 6,349 0.04 Corw Castle, Inc., REIT USD 172 22,049 0.15 CSX Corp. USD 15 6,349 0.04 CSX Corp. USD 160 0.05 0.05 0.05 CSX Corp. USD 1.007 87,768 0.61 Delta Air Lines, Inc. USD 149 4,546 0.03 CSX Corp. USD 170 658 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.										
Telia Co. AB										0.64
Marcian   Marc										0.23
Switzerland	Tella CO. Ab	SEK	789 —	1,905	0.01					
Nestle SA				103,212	0.72					
Chubb Ltd.         USD         423         87,662         0.61         Devon Energy Corp.         USD         117         6,688         0.05           Clariant AG         CHF         173         2,578         0.02         Digital Realty Trust, Inc., REIT         USD         81         7,625         0.05           Geberit AG         CHF         138         16,897         0.12         blgatal Realty Trust, Inc., REIT         USD         490         31,288         0.22           Logitech International SA         CHF         1,06         6,170         0.04         eBay, Inc.         USD         570         22,062         0.15           Nestle SA         CHF         1,038         113,622         0.05         Edialon International         USD         570         22,062         0.15           Novartis AG         CHF         1,226         96,389         0.67         Edidson International         USD         359         23,334         0.16           Schindler Holding AG         CHF         64         11,364         0.08         Eldiston International         USD         393         134,579         0.94           Sika AG         CHF         153         34,587         0.24         Essential Utilities, Inc.         <			_			CVS Health Corp.			87,768	
Clariant AG		HED	422	87.662	0.61					
Geberit AG										
Logitech International SA		CHF	38							0.03
Novartis AC										0.15
Roche Holding AG										
Schindler Holding AG										
Sika AG										0.94
Sonova Holding AG										0.08
Swiss Re AG         CHF         20         9,714         0.07         Expeditors International of Washington, Inc.         USD         175         17,129         0.12           Swiss Re AG         CHF         16         8,242         0.06         Exxon Mobil Corp.         USD         125         0.12         14,049         0.10           Swisscom AG         CHF         16         8,242         0.06         Exxon Mobil Corp.         USD         229         37,373         0.26           FMC Corp.         USD         121         14,049         0.10           United Kingdom         FMC Corp.         USD         33         20,560         0.14           United Kingdom         GBP         736         11,151         0.08         Gilead Sciences, Inc.         USD         530         41,756         0.29           3l Group plc         GBP         815         103,308         0.22         Goldman Sachs Group, Inc. (The)         USD         263         83,807         0.58           Astrazeneca plc         GBP         2,839         14,205         0.10         Hallburton Co.         USD         943         34,187         0.24           Barclays plc         GBP         9,187         16,495         0.1										0.39
Swiss Re AG         CHF         307         27,193         0.19         Inc.         USD         175         17,129         0,12           Swisscom AG         CHF         16         8,242         0.06         Exxon Mobil Corp.         USD         609         62,258         0.43           United Kingdom	Swiss Life Holding AG	CHF	20	9,714	0.07					
FedEx Corp.   USD   229   37,373   0.26					0.19	Inc.				0.12
September   Sept	SWISSCOM AG	CHF	16	8,242	0.06					
Value   Valu				529.511	3.69	FMC Corp.				
United Kingdom         GBP         736         11.151         0.08         Gilead Sciences, Inc.         USD         530         41,756         0.29           31 Group plc         GBP         815         103,308         0.72         Goldman Sachts Group, Inc. (The)         USD         237         18,926         0.13           Aviva plc         GBP         2,839         14,205         0.10         Hallburton Co.         USD         943         34,187         0.24           Barclalys plc         GBP         9,187         16,455         0.11         Hasbro, Inc.         USD         140         7,988         0.06			_	,		Fortive Corp.			20,560	0.10
AstraZeneca plc         GBP         815         103.308         0.72         Goldman Sachs Group, Inc. (The)         USD         263         83.807         0.58           Aviva plc         GBP         2,839         14,205         0.10         Halliburton Co.         USD         943         34,187         0.24           Barclays plc         GBP         9,187         16,455         0.11         Hasbro, Inc.         USD         140         7,988         0.06				44.454			USD	530	41,756	0.29
Aviva plc         GBP         2,839         14,205         0.10         Halliburton Co.         USD         943         34,187         0.22           Barclays plc         GBP         9,187         16,455         0.11         Hasbro, Inc.         USD         140         7,988         0.06										0.13
Barclays plc GBP 9,187 16,455 0.11 Hasbro, Inc. USD 140 7,988 0.06										0.58
Croda International pic         GBP         151         11,276         0.08         Hershey Co. (The)         USD         20         4,341         0.03		GBP	9,187	16,455	0.11	Hasbro, Inc.	USD	140	7,988	0.06
	croga International plc	GBP	151	11,276	0.08	Hershey Co. (The)	USD	20	4,341	0.03

# JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Hess Corp.   USD   292   38,379   0.27   Home Depot, Inc. (The)   USD   248   73,331   0.51   Illinois Tool Works, Inc.   USD   322   66,330   0.46   Intel Corp.   USD   1,614   39,208   0.27   International Business Machines Corp.   USD   683   89,744   0.45   Intel Lit, Inc.   USD   189   68,187   0.47   10,470   10,47	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Illinois Tool Works, Inc.         USD         322         66.330         0.46           Intel Corp.         USD         1.614         39.208         0.27           International Business Machines Corp.         USD         1.614         39.208         0.27           Johnson B Johnson         USD         1.09         166.837         1.16           Keurig Dr Pepper, Inc.         USD         221         24.058         0.17           Kimberly-Clark Corp.         USD         208         26.567         1.91           KR & Co., Inc.         USD         136         5.878         0.04           Kroger Co. (The)         USD         136         5.878         0.04           Lincol National Corp.         USD         140         54.330         0.38           Lincol National Corp.         USD         140         54.330         0.38           McCormick & Co., Inc. (Non-Voting)         USD         94         30.386         0.21           McCormick & Co., Inc. (Non-Voting)         USD         369         90,760         0.63           Mercadolibre, Inc.         USD         369         90,760         0.63           Mercadolibre, Inc.         USD         369         90,760         0.6			292		0.27
Intel Corp. International Business Machines Corp. USD 683 189/744 0.63 Intuit, Inc. USD 189 683,187 0.47 Johnson & Johnson USD 189 681,87 0.47 Johnson & Johnson USD 189 681,87 0.47 Johnson & Johnson Reurig Dr Pepper, Inc. USD 721 24,058 116 Keurig Dr Pepper, Inc. USD 721 24,058 116 Keurig Dr Pepper, Inc. USD 721 24,058 126 USD 721 24,058 126 136 136 136 137 136 Keurig Dr Pepper, Inc. USD 136 136 136 137 136 Kröger Co. (The) USD 697 29,145 0.20 Lam Research Corp. USD 140 140 140 140 140 140 140 140 140 140					
International Business Machines Corp. USD 683 89,744 0.63 Intuit. Inc. USD 189 68,187 0.47 Johnson & Johns					
Intuit, Inc.					
Johnson & Johnson   USD   1,009   166,837   1,16   Keurig Dr Pepper, Inc.   USD   721   24,058   0,17   Kimberly-Clark Corp.   USD   208   26,567   0,19   KKR & Co., Inc.   USD   136   5,878   0,04   KR Ger Co. (The)   USD   697   29,145   0,20   Lam Research Corp.   USD   140   54,330   0,38   Lincoln National Corp.   USD   94   30,386   0,21   McCornick & Co., Inc. (Non-Voting)   USD   257   20,154   0,14   McDonald's Corp.   USD   369   90,760   0,63   MercadoLibre, Inc.   USD   369   90,760   0,63   MercadoLibre, Inc.   USD   64,736   0,03   Mercak & Co., Inc.   USD   628   69,571   0,48   Metal-Platforms, Inc. 'A'   USD   628   69,571   0,48   Mettler-Toledo International, Inc.   USD   704   47,791   0,33   Mettler-Toledo International, Inc.   USD   704   47,791   0,33   Mettler-Toledo International, Inc.   USD   333   21,982   0,15   Monster Beverage Corp.   USD   333   21,982   0,15   Monster Beverage Corp.   USD   334   4,829   0,03   NIKE, Inc.   USD   348   4,829   0,03   NIKE, In					
Keurig Dr Pepper, Inc. Kimberly-Clark Corp. USD 208 26,567 0,107 KKR & Co., Inc. USD 136 5,878 0,04 Kroger Co. (The) USD 169 54,320 0,38 Lincoln National Corp. USD 169 54,330 0,38 Lincoln National Corp. USD 165 4,714 0,03 Mastercard, Inc. 'A' USD 94 30,386 0,21 McCormick & Co., Inc. (Non-Voting) USD 257 20,154 0,14 McCormick & Co., Inc. (Non-Voting) USD 257 20,154 0,14 McCormick & Co., Inc. (Non-Voting) USD 369 9,0760 0,63 Mercadolbire, Inc. USD 6 4,736 0,03 Mercadolbire, Inc. USD 6 4,736 0,03 Mertadolbire, Inc. USD 6 6,4,736 0,03 Mettle-Toledo International, Inc. USD 123 12,223 12,682 0,951 Mettle, Inc. USD 704 47,791 0,38 Mettle-Toledo International, Inc. USD 23 31,231 0,22 Mondelez International, Inc. 'A' USD 333 12,982 0,15 Monster Beverage Corp. USD 334 4,829 0,03 Newell Brands, Inc. USD 348 4,250 0,03 NUIDIA Corp. USD 42 5,211 0,04 NUIDIA Corp. USD 42 5,211 0,04 NUIDIA Corp. USD 24 1,822 0,01 NUIDIA Corp. USD 24 1,822 0,01 PayPal Holdings, Inc. USD 710 120,128 0,84 NUIDIA Corp. USD 24 1,822 0,01 PayPal Holdings, Inc. USD 710 120,128 0,84 NUIDIA Corp. USD 426 62,998 0,44 POF Cindustries, Inc. USD 710 120,128 0,84 NUIDIA Corp. USD 426 62,998 0,44 POF Cindustries, Inc. USD 710 120,128 0,84 NUIDIA Corp. USD 426 62,998 0,44 POF Cindustries, Inc. USD 710 120,128 0,84 NUIDIA Corp. USD 426 62,998 0,44 POF Cindustries, Inc. USD 710 75,121 0,52 SP Global, Inc. USD 759 6,857,07 0,65 NICO God, Inc. USD 759 6,857,07 0,65 NICO God, Inc. USD 759 6,857,07 0,65 NICO God, Inc. USD 750 426 62,998 0,44 POF Cindustries, Inc. USD 750 427 0,599 0,51 Realty Income Corp., REIT USD 766 63,790 0,53 Rockwell Automation, Inc. USD 759 6,338 0,37 Salesforce, USD 750 6,338 0,40 None Corp. USD 750 6,338 0	Johnson & Johnson				
KKR & Co., Inc.  KKR & Co., Inc.  Kroger Co. (The)  Lam Research Corp.  Lincoln National Corp.  Lincoln National Corp.  USD  165  4,714  0,03  Mastercard, Inc. 'A'  USD  McCormick & Co., Inc. (Non-Voting)  USD  McCormick & Co., Inc. (Non-Voting)  WSD  McCormick & Co., Inc. (Non-Voting)  WSD  Merchadolibre, Inc.  USD  6  Mercadolibre, Inc.  USD  6  Merchadolibre, Inc.  USD  7  Monterle Toldo International, Inc.  USD  7  Microsoft Corp.  USD  Microsoft Corp.  USD  Microsoft Corp.  USD  Microsoft Corp.  USD  Mondelez International, Inc. 'A'  USD  Mondelez International, Inc. 'A'  USD  Mondelez International, Inc.			721		
Kroger Co. (The)         USD         697         29,145         0.20           Lam Research Corp.         USD         140         54,330         0.38           Lincoln National Corp.         USD         165         4,714         0.03           Masterracrd, Inc. 'A'         USD         94         30,386         0.21           McCornick & Co., Inc.         USD         369         90,760         0.63           MercadoLibre, Inc.         USD         6         4,736         0.03           MercadoLibre, Inc.         USD         1628         69,571         0.48           Mettlefe, Inc.         USD         704         47,791         0.33           Mettlefe, Inc.         USD         704         47,791         0.33           Mettler, Inc.         USD         23         31,231         0.22           Microsoft Corp.         USD         353         21,982         0.15           Mondelez International, Inc. 'A'         USD         353         21,982         0.15           Mondelez International, Inc.         USD         348         4,829         0.03           Newell Brands, Inc.         USD         348         4,250         0.03           Nilki, Inc.					
Lam Research Corp.  Lincoln National Corp.  USD  165  4,714  USD  94  30,386  0,21  McCormick & Co., Inc. (Non-Voting)  USD  257  20,154  0,164  McCormick & Co., Inc. (Non-Voting)  USD  369  90,760  0,63  MercadoLibre, Inc.  USD  64  4,736  0,03  MercadoLibre, Inc.  USD  64  4,736  0,03  MercadoLibre, Inc.  USD  66  MercadoLibre, Inc.  USD  67  MercadoLibre, Inc.  USD  68  Meta Platforms, Inc. 'A'  USD  223  12,231  0,224  McCormick & Co., Inc.  USD  23  31,231  0,222  Mondelez International, Inc.  USD  333  Mettler-Toledo International, Inc.  USD  334  4,829  0,03  Newell Brands, Inc.  USD  348  4,829  0,03  NikE, Inc.  USD  349  14,822  0,01  NikE, Inc.  USD  340  28,816  0,02  NikE, Inc.  USD  348  4,829  0,03  NikE, Inc.  USD  348  4,829  0,03  NikE, Inc.  USD  348  4,829  0,03  NikE, Inc.  USD  349  14,822  0,01  NikE, Inc.  USD  340  340  340  340  340  340  340  34					
Lincoln National Corp.  Wastercard, Inc. 'A'  WSD  94  30,386  0,21  McCormick & Co., Inc. (Non-Voting)  WSD  257  20,154  McCoadlo's Corp.  USD  369  90,760  0,63  Mercadol-Libre, Inc.  USD  Mercadol-Libre, Inc.  USD  64,736  0,03  Mercadol-Libre, Inc.  USD  66,4736  0,03  Mercadol-Libre, Inc.  USD  628  669,571  0,48  Mettlier, Inc.  WSD  704  47,791  0,33  Mettler, Inc.  WSD  704  47,791  0,33  Mettler, Inc.  WSD  704  47,791  0,33  Mettler, Inc.  WSD  704  47,791  0,33  Mettler-Toledo International, Inc.  USD  203  11,213  12,22  Microsoft Corp.  USD  304  28,816  0,20  Nerflix, Inc.  WSD  188  48,829  0,03  NIKE, Inc.  WSD  786  85,707  0,60  NUOLA Corp.  USD  892  120,419  0,84  NUOLA Corp.  USD  892  120,419  0,84  NUOLA Corp.  WSD  107  7,013  0,84  PWG Industries, Inc.  USD  107  7,013  0,84  PWG Industries, Inc.  USD  108  409  19,548  0,14  PWG Industries, Inc.  USD  170  120,128  0,84  PWG Financial Services Group, Inc. (The)  USD  189  190  112  24,673  0,17  101  24,673  0,17  102  102  108  109  109  110  120,128  130  140  140  150  170  170  170  170  170  170  17					
Mastercard, Inc. 'A'         USD         64         30,386         C)21           McCormick & Co., Inc. (Non-Voting)         USD         257         20,154         0.14           McCormick & Co., Inc. (Non-Voting)         USD         369         90,760         0.63           MercadoLibre, Inc.         USD         66         4,736         0.03           Mercad Bol., Inc.         USD         628         69,571         0.48           Metal Palaforms, Inc. 'A'         USD         704         47,791         0.33           Mettleff, Inc.         USD         23         31,231         0.22           Microsoft Corp.         USD         233         31,231         0.22           Mondelez International, Inc. 'A'         USD         353         21,982         0.15           Monster Beverage Corp.         USD         364         4,829         0.03           Newell Brands, Inc.         USD         348         4,829         0.03           Nike, Inc., 'B'         USD         368         85,707         0.60           NUCOT Corp.         USD         42         5,211         0.04           NUCOT Corp.         USD         42         5,211         0.04					
McCornick & Co., Inc. (Non-Voting)   USD   257   20,154   0,14					
Mercadolibre, Inc.         USD         6         4,736         0.03           Merch & Co., Inc.         USD         1,223         126,824         0.88           Meta Platforms, Inc. 'A'         USD         628         69,571         0.48           Mettler, Inc.         USD         704         47,791         0.33           Mettler-Toledo International, Inc.         USD         2,063         459,430         3.20           Mondelez International, Inc. 'A'         USD         333         21,982         0.15           Mondelez International, Inc.         USD         304         28,816         0.20           Mondelez International, Inc.         USD         304         28,816         0.20           Mondelez International, Inc.         USD         304         28,816         0.20           Mondelez International, Inc.         USD         348         4,250         0.03           Newell Brands, Inc.         USD         348         4,250         0.03           NWE, Inc., 'B'         USD         786         85,707         0.60           Nucor Corp.         USD         42         5,211         0.04           VIDIA Corp.         USD         42         5,221         0.04					
Merck & Co., Inc.         USD         1,223         126,824         0.88           Metal Platforms, Inc. 'A'         USD         628         69,571         0.48           MetLife, Inc.         USD         628         69,571         0.48           Mettler-Toledo International, Inc.         USD         23         31,231         0.22           Microsoft Corp.         USD         333         21,982         0.15           Monster Beverage Corp.         USD         330         28,816         0.20           Newell Brands, Inc.         USD         384         4.829         0.03           NIKE, Inc. 'B'         USD         384         4.829         0.03           NIKE, Inc. 'B'         USD         786         85,707         0.60           NUCOF Corp.         USD         348         4.829         0.03           NIKE, Inc. 'B'         USD         786         85,707         0.60           NUCOF Corp.         USD         242         5,211         0.04           NUCOF Corp.         USD         242         1,211         0.04           PayPal Holdings, Inc.         USD         107         7,013         0.05           PepsiCo, Inc.         USD </td <td></td> <td></td> <td>369</td> <td></td> <td></td>			369		
Meta Platforms, Inc. 'A'         USD         628         69.571         0.48           MetLife, Inc.         USD         704         47.791         0.33           Mettler-Toledo International, Inc.         USD         23         31,231         0.22           Microsoft Corp.         USD         203         459,430         3.20           Mondelez International, Inc. 'A'         USD         363         21,982         0.15           Monster Beverage Corp.         USD         304         28,816         0.20           Mettlik, Inc.         USD         348         4,250         0.03           Newell Brands, Inc.         USD         348         4,250         0.03           NIKE, Inc. 'B'         USD         366         85,707         0.03           NICG Corp.         USD         42         5,211         0.04           NUDIA Corp.         USD         42         5,211         0.04           Oracle Corp.         USD         24         1,822         0.01           PayPal Holdings, Inc.         USD         107         7,013         0.05           Prizer, Inc.         USD         426         62,998         0.44           PREpsiCo, Inc. <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
MetLife, Inc.         USD         704         47,791         0.33           Mettler-Toledo International, Inc.         USD         23         31,231         0.22           Mettler-Toledo International, Inc. 'A'         USD         2,63         459,430         3,20           Mondelez International, Inc. 'A'         USD         353         21,982         0.15           Monster Beverage Corp.         USD         304         28,816         0.20           Neemell Brands, Inc.         USD         18         4,829         0.03           NIKE, Inc. 'B'         USD         786         85,707         0.60           NUCOT Corp.         USD         886         85,707         0.60           NUCOT Corp.         USD         892         120,419         0.84           Oracle Corp.         USD         892         120,419         0.84           Oracle Corp.         USD         107         7,013         0.05           PepsiCo, Inc.         USD         107         7,013         0.05           PepsiCo, Inc.         USD         409         19,548         0.14           PIzer, Inc.         USD         409         19,548         0.14           PRIzer, Inc.					
Mettler-Toledo International, Inc.         USD         23         31,231         0.22           Microsoft Corp.         USD         2,063         459,430         3.20           Mondelez International, Inc. 'A'         USD         353         21,982         0.15           Monster Beverage Corp.         USD         304         28,816         0.20           Newell Brands, Inc.         USD         348         4,250         0.03           Newell Brands, Inc.         USD         348         4,250         0.03           Nucor Corp.         USD         348         4,250         0.03           Nucor Corp.         USD         42         5,211         0.04           WIDIA Corp.         USD         42         5,211         0.04           VIDOLO Corp.         USD         24         1,822         0.01           PayPal Holdings, Inc.         USD         107         7,013         0.05           PEgre, Io.         USD         24         1,822         0.01           PayPal Holdings, Inc.         USD         101         7,013         0.05           PELE, Inc.         USD         409         19,548         0.14           PREPSPOLOSIA.         USD </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Microsoft Corp.  Mondelez International, Inc. 'A'  WSD  333  L1,982  Monster Beverage Corp.  WSD  Mondelez International, Inc. 'A'  WSD  334  L8,816  Monster Beverage Corp.  WSD  Mondelez International, Inc. 'A'  WSD  Mondelez International, Inc. 'A'  WSD  344  L8,816  Mondelez Mondelez Mondelez  Mondelez Mondelez  Mondelez Mondelez  Mondelez					
Mondelez International, Inc. 'A'         USD         333         21,982         0.15           Monster Beverage Corp.         USD         304         28,816         0.20           Newell Brands, Inc.         USD         18         4,829         0.03           Newell Brands, Inc.         USD         348         4,250         0.03           NIKE, Inc. "8         USD         376         85,707         0.60           NUCO Corp.         USD         42         5,211         0.04           NUCO Corp.         USD         42         5,211         0.04           VIDIA Corp.         USD         24         1,822         0.01           PayPal Holdings, Inc.         USD         107         7,013         0.05           Pepsico, Inc.         USD         107         7,013         0.05           Pepsico, Inc.         USD         409         19,548         0.44           PIZer, Inc.         USD         426         62,998         0.44           PNE Filancial Services Group, Inc. (The)         USD         252         35,797         0.25           PPSico, Inc.         USD         252         35,797         0.25         797         101         75,121					
Netflix, Inc.  Netflix, Inc.  Newell Brands, Inc.  NESD  348  4,250  0,03  NIKE, Inc. 'B'  USD  348  4,250  0,03  NIKE, Inc. 'B'  USD  348  4,250  348  4,250  0,03  NIKE, Inc. 'B'  USD  348  4,250  0,03  NIKE, Inc. 'B'  USD  349  120,419  0,84  0,761  0,84  0,761  0,87  0,892  120,419  0,84  0,84  0,77  0,107  0,107  0,101  0,05  0,07  0,107  0,101  0,05  0,07  0,107  0,101  0,05  0,07  0,107  0,101  0,05  0,07  0,107  0,101  0,07  0,107					
Newell Brands, Inc.         USD         348         4_250         0.03           NIKE, Inc. "P"         USD         786         85,707         0.60           NUCOR Corp.         USD         42         5,211         0.04           NVIDIA Corp.         USD         892         120,419         0.84           Oracle Corp.         USD         197         7.013         0.05           PayPal Holdings, Inc.         USD         107         7.013         0.05           Pepsico, Inc.         USD         109         19,548         0.14           PIZer, Inc.         USD         409         19,548         0.14           PIZER, Inc.         USD         426         62,998         0.44           PPG Industries, Inc.         USD         212         24,673         0.17           Protore & Gamble Co. (The)         USD         252         35,797         0.25           Prologis, Inc., REIT         USD         710         75,121         0.52           QUALCOMM, Inc.         USD         710         75,121         0.52           QUALCOMM, Inc.         USD         404         24,007         1.17           Regal price more Corp., REIT         USD					0.20
NIKE, Inc. 'B' NICOT COTP, NIC					
Nucor Corp. NUCOR CORP. NUSD 42 5,211 0,04 NVIDIA Corp. USD 892 120,419 0,84 Oracle Corp. PayPal Holdings, Inc. USD 107 7,013 0,05 PayPal Holdings, Inc. USD 107 7,013 0,05 PayPal Holdings, Inc. USD 107 7,013 0,05 Plizer, Inc. USD 409 19,548 0,14 PRE Indical Services Group, Inc. (The) USD 409 19,548 0,14 PPG Industries, Inc. USD 211 24,673 0,17 Protorte & Gamble Co. (The) USD 252 35,797 0,25 Prologis, Inc., REIT USD 710 75,121 0,52 Prologis, Inc., USD 80 53,588 0,37 Rockwell Automation, Inc. USD 99 23,846 0,17 Ross Stores, Inc. USD 365 39,300 0,27 S&P Global, Inc. USD 169 52,835 0,37 Salesforce, Inc. USD 64 7,873 0,06 Sherwin-Williams Co. (The) USD 55 1,297 0,01 Salardice Technologies, Inc. USD 75 6,033 0,04 Snap, Inc., 'A' USD 75 6,033 0,04 Srarbucks Corp. USD 75 6,033 0,04 Tevasl Instruments, Inc. USD 134 88,022 0,61 Tevasl Instruments, Inc. USD 159 334 95,720 0,67 Tevasl Instruments, Inc. USD 150 33 1,645 0,01 Tix Cos., Inc. (The) USD 150 476 92,621 0,65 United Parcle Service, Inc. 'B' USD 476 92,621 0,65 United Parcle Service, Inc. 'B' USD 476 92,621 0,65 United Parcle Service, Inc. 'B' USD 443 89,534 0,62 Walter Technologies, Inc. USD 174 26,956 0,19 Walt Disney Co. (The) USD 174 26,956 0,19 Walter Technologies, Inc. USD 174 26,956 0,19 Walter Technologies, Inc. USD 174 26,956 0,19					
NVIDIA Corp.  USD 892 120,419 0.84 Oracle Corp. PayPal Holdings, Inc. USD 107 7,013 0.05 PepsiCo, Inc. USD 107 7,013 0.05 Pizer, Inc. USD 409 19,548 0.14 PIXE Financial Services Group, Inc. (The) USD 426 62,998 0.44 PIXE Financial Services Group, Inc. (The) USD 426 62,998 0.44 PIXE Financial Services Group, Inc. (The) USD 426 62,998 0.44 PIXE Financial Services Group, Inc. (The) USD 426 62,998 0.44 PIXE Financial Services Group, Inc. (The) USD 426 62,998 0.44 PIXE Financial Services Group, Inc. (The) USD 525 35,797 0.25 Protogis, Inc. REIT USD 407 40,407 0.51 Regeneron Pharmaceuticals, Inc. USD 718 72,599 0.51 Regalty Income Corp. REIT USD 404 42,4007 0.17 Regeneron Pharmaceuticals, Inc. USD 80 53,588 0.37 Rockwell Automation, Inc. USD 80 53,588 0.37 Rockwell Automation, Inc. USD 99 23,846 0.17 Ross Stores, Inc. USD 169 52,835 0.37 Salesforce, Inc. USD 64 7,873 0.06 Sherwin-Williams Co. (The) USD 56 57,018 0.40 Shap, Inc. 'A' USD 704 5,740 0.40 Solar-tige Technologies, Inc. USD 75 6,033 0.04 Salesforce, USD 75 6,033 0.04 Salesforce, USD 75 6,033 0.04 Salesforce, USD 75 6,033 0.04 Teradyne, Inc. USD 75 6,033 0.04 Teradyne, Inc. USD 834 85,720 0.61 Teradyne, Inc. USD 193 34,078 0.24 Union Pacific Corp. USD 476 92,621 0.65 Travelers Cos., Inc. (The) USD 193 34,078 0.24 Union Pacific Corp. USD 476 92,621 0.65 User Technologies, Inc. USD 193 34,078 0.24 Union Pacific Corp. USD 476 92,621 Union Pacific Co					
Oracle Corp.         USD         24         1.822         0.01           PayPaH Holdings, Inc.         USD         107         7.7013         0.05           PepsiCo, Inc.         USD         107         7.7013         0.05           PPIZer, Inc.         USD         409         19.548         0.14           PIKE Financial Services Group, Inc. (The)         USD         426         62.998         0.44           PPG Industries, Inc.         USD         211         24.673         0.17           Protore & Gamble Co. (The)         USD         252         35.797         0.25           Prologis, Inc., REIT         USD         710         75.121         0.52           QUALCOMM, Inc.         USD         718         72.599         0.51           Really Income Corp., REIT         USD         404         24.007         0.17           Regeneron Pharmaceuticals, Inc.         USD         365         35.88         0.37           Rockwell Automation, Inc.         USD         365         39.300         0.27           S&P Global, Inc.         USD         365         39.300         0.27           S&P Global, Inc.         USD         364         7.873         0.06 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
PayPal Holdings, Inc.         USD         107         7,013         0.05           PepsiCo, Inc.         USD         770         120.128         0.84           Pfizer, Inc.         USD         409         19,548         0.14           PNC Financial Services Group, Inc. (The)         USD         426         62,998         0.44           PPG Industries, Inc.         USD         252         35,797         0.25           Profete & Gambie Co. (The)         USD         525         35,797         0.25           Prologis, Inc., REIT         USD         710         75,121         0.52           QUALCOMM, Inc.         USD         718         72,599         0.51           Really Income Corp., REIT         USD         404         24,007         0.17           Regeneron Pharmaceuticals, Inc.         USD         80         53,588         0.37           Rockwell Automation, Inc.         USD         365         39,300         0.27           Sap Global, Inc.         USD         365         39,300         0.27           Sap Global, Inc.         USD         366         57,048         0.06           Sherwin-Williams Co. (The)         USD         56         57,049         0.06					
Pepsico, Inc.         USD         710         120,128         0.84           Pfizer, Inc.         USD         409         19,548         0.14           PPG Industries, Inc.         USD         429         426         62,998         0.44           PPG Industries, Inc.         USD         211         24,673         0.17           Protogis, Inc., REIT         USD         710         75,121         0.52           Protogis, Inc., REIT         USD         710         75,121         0.52           QUALCOMM, Inc.         USD         404         24,007         0.17           Regelron Pharmaceuticals, Inc.         USD         404         24,007         0.17           Regerenor Pharmaceuticals, Inc.         USD         409         23,846         0.17           Ross Stores, Inc.         USD         365         39,300         0.27           S&P Global, Inc.         USD         365         39,300         0.27           S&P Global, Inc.         USD         64         7,873         0.06           Sherwin-Williams Co. (The)         USD         56         57,018         0.40           Shap, Inc. 'a'         USD         76         6,033         0.40					
PNC Financial Services Group, Inc. (The) PNG Industries, Inc. USD 426 426,73 0,14 Procter & Gamble Co. (The) USD 525 35,797 0,25 Prologis, Inc., ReIT USD 710 VISD 71		USD	710	120,128	0.84
PPG Industries, Inc.         USD         211         24,673         0,17           Protocte & Gamble Co. (The)         USD         252         35,797         0,25           Protogis, Inc., REIT         USD         710         75,121         0,52           QUALCOMM, Inc.         USD         718         72,599         0,51           Regally Income Corp., REIT         USD         80         53,588         0,37           Rockwell Automation, Inc.         USD         80         53,588         0,37           Rockwell Automation, Inc.         USD         365         39,300         0,27           SSR Global, Inc.         USD         365         39,300         0,27           SSR Global, Inc.         USD         169         52,835         0,37           Salesforce, Inc.         USD         64         7,873         0,06           Sherwin-Williams Co. (The)         USD         256         57,018         0,40           Shap, Inc., 'A         USD         704         5,740         0,04           Starbucks Corp.         USD         95         4,802         0,61           Teradyne, Inc.         USD         75         6,033         0,04           Tesala,					
Procter & Gamble Co. (The)					
Prologis, Inc., REIT         USD         710         75,121         0.52           QUALCOMM, Inc.         USD         718         72,599         0.51           Realty Income Corp., REIT         USD         404         24,007         0.17           Regeneron Pharmaceuticals, Inc.         USD         80         53,588         0.37           Rockwell Automation, Inc.         USD         365         39,300         0.27           Ross Stores, Inc.         USD         365         39,300         0.27           S&P Global, Inc.         USD         64         7,873         0.06           Sherwin-Williams Co. (The)         USD         56         75,708         0.06           Sherwin-Williams Co. (The)         USD         55         1,297         0.01           Starbucks Corp.         USD         704         5,740         0.04           Starbucks Corp.         USD         75         6,033         0.04           Tesala, Inc.         USD         75         6,033         0.04           Tesala, Inc.         USD         34         95,720         0.61           Texals Instruments, Inc.         USD         33         1,545         0.01           Taxal Str					
QUALCOMM, Inc.         USD         718         72,599         0,51           Really Income Corp., REIT         USD         404         24,007         0,17           Regeneron Pharmaceuticals, Inc.         USD         80         53,588         0,37           Rockwell Automation, Inc.         USD         365         39,300         0,27           SAP Global, Inc.         USD         169         52,835         0,37           Salesforice, Inc.         USD         169         52,835         0,37           Sherwin-Williams Co. (The)         USD         256         57,018         0,40           Shap, Inc. 'A'         USD         256         57,018         0,40           Shap, Inc. 'A'         USD         55         1,797         0,01           Starbucks Corp.         USD         55         1,297         0,01           Teradyne, Inc.         USD         75         6,033         0,04           Tesala, Inc.         USD         34         0,572         0,61           Texas Instruments, Inc.         USD         33         1,545         0,05           Thermor Fisher Scientific, Inc.         USD         133         4,078         0,24           Uber Tec					
Realty Income Corp., REIT         USD         404         24,007         0,17           Regeneron Pharmaceuticals, Inc.         USD         80         53,588         0,37           Rockwell Automation, Inc.         USD         99         23,846         0,17           Ross Stores, Inc.         USD         365         39,300         0,27           S&P Global, Inc.         USD         64         7,873         0,06           Salesforce, Inc.         USD         64         7,873         0,06           Sherwin-Williams Co. (The)         USD         55         5,70,18         0,06           Sherwin-Williams Co. (The)         USD         704         5,740         0,04           SolarEdge Technologies, Inc.         USD         75         6,033         0,04           SolarEdge Technologies, Inc.         USD         954         88,022         0,61           Teradyer, Inc.         USD         954         88,022         0,61           Terasia, Inc.         USD         334         95,720         0,67           Texasia Instruments, Inc.         USD         334         95,720         0,67           Texasia Inc.         USD         31,545         0,01           T					
Rockwell Automation, Inc.         USD         99         23,846         0,17           Ross Stores, Inc.         USD         365         39,300         0,27           S&P Global, Inc.         USD         169         52,835         0,37           Salesforce, Inc.         USD         64         7,873         0,06           Sherwin-Williams Co. (The)         USD         256         57,018         0,04           Shap, Inc. 'A'         USD         704         5,740         0,04           SolarEdge Technologies, Inc.         USD         5         1,297         0,01           Starbucks Corp.         USD         954         88,022         0,61           Teradyen, Inc.         USD         954         88,022         0,61           Texal, Inc.         USD         615         93,876         0,65           Traveler Sco., Inc. (The)         USD         1,148         84,855         0,59           Travelers Cos., Inc. (The)		USD	404	24,007	
Ross Stores, Inc.         USD         365         39,300         0.27           SAP Global, Inc.         USD         169         52,835         0.37           SAP Global, Inc.         USD         64         7,873         0.06           Sherwin-Williams Co. (The)         USD         56         57,018         0.40           Shap, Inc. "A         USD         75         5,740         0.04           SolarEdge Technologies, Inc.         USD         5         1,297         0.01           Starbucks Corp.         USD         954         88,022         0.61           Teradyne, Inc.         USD         75         6,033         0.04           Tesla, Inc.         USD         343         9,720         0.67           Tesla, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         31,148         84,885         0.59           Travelers Cos., Inc. (The)         USD         1,148         84,885         0.59           Travelers Cos., Inc. (The)         USD         193         34,078         0.24           Uhier Technolo					
SAP Global, Inc.         USD         169         52,835         0,37           Salesforce, Inc.         USD         64         7,873         0.06           Sherwin-Williams Co. (The)         USD         256         57,018         0.40           Shap, Inc. 'A'         USD         704         5,740         0.04           Shap, Inc. 'A'         USD         5         1,297         0.01           Starbucks Corp.         USD         954         88,022         0.61           Teradyne, Inc.         USD         954         88,022         0.61           Teradyne, Inc.         USD         834         95,720         0.67           Texas Instruments, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         1,148         84,855         0.59           Tax Cos., Inc., (The)         USD         1,148         84,855         0.59           Tax Cos., Inc., (The)         USD         193         34,078         0.24           Uber Technologies, Inc.         USD         1523         34,931         0.24           Uber Techno					
Salesforce, Inc.         USD         64         7.873         0.06           Sherwin-Williams Co. (The)         USD         256         57.018         0.40           Snap, Inc. 'A'         USD         704         5.740         0.04           Solar Edge Technologies, Inc.         USD         5         1.297         0.01           Starbucks Corp.         USD         954         88.022         0.61           Teradyne, Inc.         USD         75         6.033         0.04           Tesla, Inc.         USD         615         93.876         0.65           Tesla, Inc.         USD         615         93.876         0.67           Tesla, Inc.         USD         615         93.876         0.67           Texas Instruments, Inc.         USD         3         1.545         0.01           TN. Cos., Inc. (The)         USD         1.148         84.855         0.59           Travelers Cos., Inc. (The)         USD         1.93         34.078         0.24           Uber Technologies, Inc.         USD         476         92.621         0.65           United Pacific Corp.         USD         476         92.621         0.65           United Pacific Service					
Sherwin-Williams Co. (The)         USD         256         57.018         0.40           Snap, Inc. 'A'         USD         704         5,740         0.04           SolarEdge Technologies, Inc.         USD         5         1,297         0.01           Starbuck Corp.         USD         954         88,022         0.61           Teradyne, Inc.         USD         954         88,022         0.67           Testa, Inc.         USD         334         95,720         0.67           Texas Instruments, Inc.         USD         33         1,545         0.01           TIX Cos., Inc. (The)         USD         1,148         84,855         0.59           Travelers Cos., Inc. (The)         USD         1,148         84,855         0.59           Travelers Cos., Inc. (The)         USD         1,123         34,931         0.24           Uber Technologies, Inc.         USD         1,523         34,931         0.24           Uber Technologies, Inc.         USD         476         92,621         0.65           United Parcel Service, Inc. 'B'         USD         407         66,343         0.46           United Parcel Service, Inc., 'B'         USD         9         2,969         0.02					
Snap, Inc. 'A'         USD         704         5,740         0.04           SolarEdge Technologies, Inc.         USD         5         1,297         0.01           Starbucks Corp.         USD         954         88,022         0.61           Teradyne, Inc.         USD         75         6,033         0.04           Tesla, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         1,148         84,855         0.50           TIX Cos., Inc. (The)         USD         1,148         84,855         0.59           Travelers Cos., Inc. (The)         USD         193         34,978         0.24           Uhre Technologies, Inc.         USD         476         92,621         0.65           United Parcel Service, Inc. 'B'         USD         407         66,343         0.46           United Rentals, Inc.         USD         9         2,969         0.02           Verizon Communications, Inc.         USD         2086         76,884         0.54					
Starbucks Corp.         USD         954         88,022         0.61           Teradyne, Inc.         USD         75         6,033         0,04           Tesla, Inc.         USD         615         93,876         0.65           Texas Instruments, Inc.         USD         615         93,876         0.65           TIX Cos., Inc. (The)         USD         1148         84,855         0.59           TIX Cos., Inc. (The)         USD         11,48         84,855         0.59           Travelers Cos., Inc. (The)         USD         193         34,078         0.24           Uher Technologies, Inc.         USD         1523         34,931         0.24           United Parcel Service, Inc. 'B'         USD         407         66,343         0.46           United Parcel Service, Inc.         USD         9         2,969         0.02           United Rentals, Inc.         USD         9         2,969         0.02           Verizon Communications, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,286         76,884         0.54           VF Corp.         USD         403         89,534         0.62			704	5,740	
Teradyne, Inc.         USD         75         6,033         0.04           Tesala, Inc.         USD         834         95,720         0.67           Texas Instruments, Inc.         USD         615         93,876         0.65           Thermor Fisher Scientific, Inc.         USD         3         1,545         0.01           Through Fisher Scientific, Inc.         USD         1,148         84,855         0.59           Travelers Cos., Inc. (The)         USD         193         34,078         0.24           Uber Technologies, Inc.         USD         1523         34,931         0.24           Unior Pactific Corp.         USD         476         92,621         0.65           United Pactific Fervice, Inc. 'B'         USD         407         66,343         0.46           United Rentals, Inc.         USD         9         2,969         0.02           United Mental Forup, Inc.         USD         144         71,161         0.54           Verizon Communications, Inc.         USD         2,206         76,884         0.54           VF Corp.         USD         272         6,945         0.05           Visa, Inc. 'A'         USD         197         13,430         0.09					
Tesla, İnc         USD         834         95,720         0.67           Irexas Instruments, Inc.         USD         615         93,876         0.65           Thermo Fisher Scientific, Inc.         USD         13         1,545         0.01           TJX Cos., Inc. (The)         USD         1,148         84,855         0.59           Travelers Cos., Inc. (The)         USD         193         34,078         0.24           Uber Technologies, Inc.         USD         1,523         34,931         0.24           Union Pacific Corp.         USD         407         66,343         0,46           United Parcel Service, Inc. 'B'         USD         407         66,343         0,46           United Rentals, Inc.         USD         9         2,969         0.02           Verizon Communications, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,286         76,884         0.54           VF Corp.         USD         463         89,534         0,62           Visa, Inc. 'A'         USD         43         89,534         0,62           WR Berkley Corp.         USD         197         13,430         0,09 <td></td> <td></td> <td></td> <td></td> <td></td>					
Texas Instruments, Inc.         USD         615         93,876         0.65           Thermor Fisher Scientific, Inc.         USD         3         1.545         0.01           TJX Cos., Inc. (The)         USD         1,148         84,855         0.59           Travelers Cos., Inc. (The)         USD         193         34,078         0.24           Uber Technologies, Inc.         USD         15,23         34,931         0.24           United Pactific Corp.         USD         476         92,621         0.65           United Pactific Service, Inc. 'B'         USD         407         66,343         0.46           United Rentals, Inc.         USD         9         2,969         0.02           United Mental Forup, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,086         76,884         0.54           VF Corp.         USD         272         6,945         0.62           Visa, Inc. 'A'         USD         463         89,534         0.62           Wa R Berkley Corp.         USD         197         13,430         0.09           Walgreens Boots Alliance, Inc.         USD         543         72,032					
Thermor Fisher Scientific, Inc.         USD         3         1,545         0.01           TIX Cos., Inc., (The)         USD         1,148         84.855         0.59           Travelers Cos., Inc. (The)         USD         193         34,078         0.24           Uber Technologies, Inc.         USD         1,523         34,931         0.24           Union Pacific Corp.         USD         476         96,261         0.65           United Parcel Service, Inc. '8'         USD         407         66,343         0.46           United Parcel Service, Inc. '8'         USD         9         2,969         0.02           United Health Group, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,086         76,884         0.54           Ver Corp.         USD         403         89,534         0.62           Visa, Inc. 'A'         USD         403         89,534         0.62           WR Berkley Corp.         USD         197         13,430         0.09           Walmart, Inc.         USD         543         72,032         0.50           Walmart, Inc.         USD         543         72,032         0.50					
TJX Cos., Inc. (The)         USD         1,148         84,855         0.59           Travelers Cos., Inc. (The)         USD         193         34,078         0.24           Uber Technologies, Inc.         USD         1,523         34,931         0.24           Unitor Pacific Corp.         USD         476         92,621         0.65           United Pacific Service, Inc. 'B'         USD         497         66,343         0.64           United Rentals, Inc.         USD         9         2,969         0.02           United Rentals froup, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,086         76,884         0.54           Ver Corp.         USD         272         6,945         0.52           Visa, Inc. 'A'         USD         463         89,534         0.62           Wa B Berkley Corp.         USD         197         13,430         0.09           Walgreens Boots Alliance, Inc.         USD         543         72,032         0.50           Wall Disney Co. (The)         USD         525         66,627         0.46					
Travelers Cos., Inc. (The)         USD         193         34,078         0,24           Uber Technologies, Inc.         USD         1,523         34,931         0,24           Ubin Pacific Corp.         USD         476         92,621         0.65           United Parcel Service, Inc. 'B'         USD         407         66,343         0.46           United Rentals, Inc.         USD         9         2,969         0.05           United Health Group, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,086         76,884         0.54           VF Corp.         USD         403         89,534         0.62           VFs. Inc. 'A'         USD         403         89,534         0.62           WR Berkley Corp.         USD         197         13,430         0.09           Walmart, Inc.         USD         543         72,036         0.19           Walmart, Inc.         USD         543         72,036         0.19           Walmart, Inc.         USD         25         66,267         0.46					
Union Pacific Corp.         USD         476         92.621         0.65           United Parcel Service, Inc. 'B'         USD         407         66.343         0.46           United Rentals, Inc.         USD         9         2,969         0.02           UnitedHealth Group, Inc.         USD         144         71.161         0.50           Verizon Communications, Inc.         USD         2,968         76,884         0.54           VF Corp.         USD         433         89,534         0.62           VFS. Inc. 'A'         USD         463         89,534         0.62           WR Berkley Corp.         USD         197         13,430         0.09           Walgreens Boots Alliance, Inc.         USD         774         26,956         0.19           Wallmart, Inc.         USD         543         72,032         0.50           Walt Disney Co. (The)         USD         825         66,267         0.46				34,078	
United Parcel Service, Inc. 'B'         USD         407         66.343         0.46           United Rehalas, Inc.         USD         9         2,969         0.02           United Health Group, Inc.         USD         144         71.161         0.50           Verizon Communications, Inc.         USD         2,086         76.884         0.54           VFC Corp.         USD         272         6,945         0.59           Visa, Inc. 'A'         USD         433         89,534         0.62           WR Berkley Corp.         USD         197         13,430         0.09           Wallmart, Inc.         USD         543         72,032         0.50           Wallmart, Inc.         USD         543         72,032         0.50           Wall Disney Co. (The)         USD         825         66.267         0.46					0.24
United Rentals, Inc.         USD         9         2,969         0.02           UnitedHealth Group, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,286         76,884         0.52           VF Corp.         USD         272         6,945         0.05           Visa, Inc. 'A'         USD         463         89,534         0.62           W R Berkley Corp.         USD         197         13,430         0.09           Walgreens Boots Alliance, Inc.         USD         774         26,956         0,19           Wallmart, Inc.         USD         543         72,032         0.50           Walt Disney Co. (The)         USD         825         66,267         0.46					
UnitedHealth Group, Inc.         USD         144         71,161         0.50           Verizon Communications, Inc.         USD         2,086         76,884         0.54           VF Corp.         USD         272         6,945         0.05           Visa, Inc. 'A'         USD         463         89,534         0.62           WR Berkley Corp.         USD         197         13,430         0.09           Walgreens Boots Alliance, Inc.         USD         774         26,956         0.19           Walmart, Inc.         USD         543         72,032         0.50           Wall Disney Co. (The)         USD         825         66,267         0.46					
Verizon Communications, Inc.         USD         2,086         76,884         0,54           VF Corp.         USD         272         6,945         0,05           Visa, Inc. 'A'         USD         463         89,534         0,62           W R Berkley Corp.         USD         197         13,430         0,09           Walgigreens Boots Alliance, Inc.         USD         774         26,956         0,19           Wallmart, Inc.         USD         543         72,032         0,50           Wall Disney Co. (The)         USD         825         66,267         0,46					
VF Corp.         USD         272         6,945         0.05           Visa, Inc. 'A'         USD         463         89,534         0.62           W R Berkley Corp.         USD         197         13,430         0.09           Walgreens Boots Alliance, Inc.         USD         774         26,956         0,19           Walmart, Inc.         USD         543         72,032         0.50           Walt Disney Co. (The)         USD         825         66,267         0.46					
Visa, Inc. 'A'         USD         433         89,534         0,62           WR Berkley Corp.         USD         197         13,430         0,09           Walgreens Boots Alliance, Inc.         USD         774         26,956         0,19           Walmart, Inc.         USD         543         72,032         0,50           Wall Disney Co. (The)         USD         825         66,267         0,46					
W R Berkley Corp.         USD         197         13,430         0.09           Walgreens Boots Alliance, Inc.         USD         774         26,956         0.19           Walmart, Inc.         USD         543         72,032         0.50           Walt Disney Co. (The)         USD         825         66,267         0.46	Visa, Inc. 'A'				
Walmart, Inc.         USD         543         72,032         0.50           Walt Disney Co. (The)         USD         825         66,267         0.46	W R Berkley Corp.	USD	197	13,430	0.09
Walt Disney Co. (The) USD 825 66,267 0.46					
maste management, me. USD 377 30,/01 U.41					
Welltower, Inc., REIT USD 53 3,252 0.02					

f	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
7	Westinghouse Air Brake Technologies				
l	Corp.	USD	175	16,310	0.11
5	Williams Cos., Inc. (The)	USD	1,273	39,142	0.27
7	Xylem, Inc.	USD	185	19,093	0.13
7			-	7,204,847	50.16
,			-		
7	Total Equities			11,473,997	79.88
)	Total Transferable securities and money admitted to an official exchange listing	market instru	iments	13,537,554	94.25
3	Total Investments		_	13,537,554	94.25
l l	Cash			790,638	5.50
3	Other Assets/(Liabilities)			34,827	0.25
3	Total Net Assets			14,363,019	100.00
3					

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	56.99
Canada	6.76
Japan	6.71
France	4.66
Switzerland	3.69
Germany	2.55
United Kingdom	2.08
Netherlands	2.02
Australia	1.76
Hong Kong	1.06
Sweden	1.02
Italy	0.92
Ireland	0.79
Denmark	0.69
Spain	0.60
Curacao	0.50
Finland	0.38
Jersey	0.31
Norway	0.26
New Zealand	0.13
Singapore	0.12
Belgium	0.09
Cayman Islands	0.06
Luxembourg	0.06
Supranational	0.04
Total Investments	94.25
Cash and other assets/(liabilities)	5.75
Total	100.00

# JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	231,159	AUD	359,216	18/01/2023	Merrill Lynch	3,129	0.02
EUR	1,005,969	CAD	1,456,365	18/01/2023	Merrill Lynch	848	-
EUR	282,948	GBP	243,838	18/01/2023	Standard Chartered	7,628	0.06
EUR	146,904	HKD	1,219,600		Merrill Lynch	635	-
EUR	134,885	SEK	1,467,509	18/01/2023	Merrill Lynch	2,958	0.02
EUR	5,813	USD	6,210	18/01/2023	Barclays	9	-
EUR	7,775	USD	8,188	18/01/2023	BNP Paribas	123	-
EUR	8,930,400	USD	9,534,512	18/01/2023		19,785	0.14
EUR	347,397	USD	369,293	18/01/2023		2,269	0.02
EUR	4,292	USD	4,522	18/01/2023	Morgan Stanley	67	
Total Unrealised G	Gain on Forward Currency Exc	hange Contracts - Assets				37,451	0.26
EUR	390,612	CHF	385,061	18/01/2023	Standard Chartered	(241)	
EUR	118,069	DKK	878,372	18/01/2023	Citibank	(65)	
EUR	972,796	JPY	139,614,227	18/01/2023	RBC	(19,319)	(0.14)
JPY	577,719	EUR	4,131	18/01/2023	Standard Chartered	(26)	
USD	5,547	EUR	5,214	18/01/2023	Barclays	(29)	-
USD	100,461	EUR	94,324	18/01/2023	BNP Paribas	(437)	
USD	248,828	EUR	233,570	18/01/2023	HSBC	(1,025)	-
USD	328,758	EUR	309,571	18/01/2023	Merrill Lynch	(2,325)	(0.02)
USD	116,490	EUR	109,116	18/01/2023	Morgan Stanley	(249)	-
USD	126,533	EUR	118,985	18/01/2023	RBC	(732)	(0.01)
USD	10,297	EUR	9,657	18/01/2023	Standard Chartered	(34)	-
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(24,482)	(0.17)
Net Unrealised Ga	in on Forward Currency Excha	ange Contracts - Assets				12,969	0.09

#### Financial Futures Contracts

Security Description	Number of Contracts		Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023 EURO STOXX 50 Index, 17/03/2023 Japan 10 Year Bond Mini, 10/03/2023 Russell 2000 Emini Index, 17/03/2023 S&P 500 Emini Index, 17/03/2023 Total Unrealised Gain on Financial Futures Contracts	(9) (12) (10) (2) (3)	EUR EUR JPY USD	(1,198,485) (456,780) (1,032,690) (165,223) (539,190)	7,425 5,580 852 1,038 5,140	0.05 0.04 0.01 0.01 0.03
MSCI Emerging Markets Index, 17/03/2023 US 10 Year Note, 22/03/2023 US Long Bond, 22/03/2023	4	USD USD USD	135,755 419,167 815,866	(1,032) (1,608) (6,037)	(0.01) (0.01) (0.04)
Total Unrealised Loss on Financial Futures Contracts  Net Unrealised Gain on Financial Futures Contracts			-	(8,677)	(0.06)

#### Option Purchased Contracts

Quantity Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1 NASDAQ 100 Emini Index, Call, 12,500.000, 20/01/2023	USD	Citibank	1,206,971	213	
Total Purchased Option Contracts at Fair Value - Assets				213	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	ket instrumer	nts admitted to	an official exch	nange	United Arab Emirates Abu Dhabi National Oil Co., Reg. S 0.7%				
Convertible Bonds					04/06/2024	USD	5,000,000	4,730,000	3.10
Australia								4,730,000	3.10
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,800,000	1,169,849	0.77	United Kingdom Capital & Counties Properties plc, REIT				
			1,169,849	0.77	2% 30/03/2026 Ocado Group plc, Reg. S 0.75%	GBP	1,300,000	1,306,990	0.86
Belgium Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,200,000	2,403,225	1.57	18/01/2027 Trainline plc, Reg. S 1% 14/01/2026 WH Smith plc, Reg. S 1.625% 07/05/2026	GBP GBP GBP	1,100,000 1,100,000 2,200,000	889,075 1,093,196 2,377,419	0.58 0.72 1.56
111270 17/11/1013	Luik	-	2.403.225	1.57			-	5,666,680	3.72
Courses tales de			2,403,223	1.57	United States of America		•		
Cayman Islands ESR Group Ltd., Reg. S 1.5% 30/09/2025 Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,139,400 5,563,500	0.75 3.65	Bank of America Corp. 7.25% Expedia Group, Inc. 0% 15/02/2026 JPMorgan Chase Bank NA, Reg. S 0%	USD USD	3,257 1,324,000	3,798,948 1,156,440	2.49 0.76
Meituan, Reg. S 0% 27/04/2028	USD	4,200,000	3,542,700	2.32	10/06/2024 Teladoc Health, Inc. 1.25% 01/06/2027	EUR USD	4,300,000 998,000	4,915,527 771,464	3.22 0.51
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,300,000	3,511,806	2.30				10.642.379	6.98
			13,757,406	9.02	Vietnam		-		
China					Vingroup JSC, Reg. S 3% 20/04/2026	USD	3,800,000	2,870,900	1.88
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	3,600,000	3,200,400	2.10				2,870,900	1.88
			3,200,400	2.10	Virgin Islands, British China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	13,000,000	1,796,426	1.18
France Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	4,000,000	3,831,406	2.52				1,796,426	1.18
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,209,900	2,351,670	1.54					
Selena SARL, Reg. S 0% 25/06/2025	EUR	1,200,000	1,220,873 4,392,710	0.80	Total Convertible Bonds  Total Transferable securities and money			89,170,153	58.48
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,629,100	11,796,659	7.74	admitted to an official exchange listing	IIIdi Ket IIISI	i uillelits	89,170,153	58.48
C			11,790,039	7.74	Transferable securities and money mark	et instrume	nts dealt in on	another regulat	ed
Germany Delivery Hero SE, Reg. S 2.125% 10/03/2029	FLIR	2,100,000	1.456.085	0.96	Convertible Bonds				
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,700,000	2,278,226	1.49	Bermuda				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	6,900,000	6,705,515	4.40	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	2,800,000	2,761,511	1.81
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	6,400,000	5,474,057	3.59				2,761,511	1.81
			15,913,883	10.44	Canada Shopify, Inc. 0.125% 01/11/2025	USD	3,768,000	3,238,125	2.12
Jersey Cornwall Jersey Ltd., Reg. S 0.75%							.,,	3,238,125	2.12
16/04/2026 Derwent London Capital No. 3 Jersey Ltd.	GBP	1,100,000	781,115	0.51	Cayman Islands				
REIT, Reg. S 1.5% 12/06/2025	GBP	2,900,000	3,144,234	2.06	Pinduoduo, Inc. 0% 01/12/2025	USD	2,162,000	2,007,102	1.32
			3,925,349	2.57				2,007,102	1.32
Netherlands QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,800,000	1,704,712	1.12	Israel Wix.com Ltd. 0% 15/08/2025	USD	2,785,000	2,357,402	1.55
			1,704,712	1.12				2,357,402	1.55
New Zealand					United Kingdom	uco	4.005.000	E 049 766	2.21
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,216,000	3,360,152	2.20	Barclays Bank plc 0% 18/02/2025	USD	4,905,000	5,048,766	3.31
			3,360,152	2.20				5,048,766	3.31
South Korea POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,600,000	1,615,261	1.06	United States of America Airbnb, Inc. 0% 15/03/2026 Alteryx, Inc. 1% 01/08/2026	USD USD	3,151,000 3,156,000	2,603,871 2,636,122	1.71 1.73
. , . ,	Lait	-,000,000	1,615,261	1.06	BigCommerce Holdings, Inc. 0.25% 01/10/2026 Bill.com Holdings, Inc. 0% 01/04/2027	USD	1,155,000	824,862 1,161,323	0.54
Conin		-	1,013,201	1.00	Cheesecake Factory, Inc. (7he) 0.375% 15/06/2026	USD	1,462,000	2,147,862	0.76
Spain Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,900,000	4,616,872	3.03	Chegg, Inc. 0.125% 15/03/2025 Chegg, Inc. 0% 01/09/2026	USD USD	2,605,000 5,294,000 3,626,000	4,854,155 2,878,982	3.18 1.89
			4,616,872	3.03	Cloudflare, Inc. 0% 15/08/2026 DocuSign, Inc. 0% 15/01/2024	USD	1,047,000 2,472,000	856,224 2,339,746	0.56 1.53
		-			Dropbox, Inc. 0% 01/03/2026 Dropbox, Inc. 0% 01/03/2028 Envestnet, Inc. 0.75% 15/08/2025	USD USD USD	2,233,000 2,639,000 3,310,000	2,023,056 2,351,374 2,998,521	1.33 1.54 1.97

# JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Halozyme Therapeutics, Inc. 0.25% 01/03/2027 Illumina, Inc. 0% 15/08/2023 RingCentral, Inc. 0% 15/03/2026 Shift4 Payments, Inc. 0.5% 01/08/2027 Snap, Inc. 0% 01/05/2027 Splunk, Inc. 1.125% 15/06/2027 Splunk, Inc. 1.125% 15/06/2027 TripAdvisor, Inc. 0.25% 01/04/2026	USD USD USD USD USD USD USD USD	2,833,000 831,000 3,463,000 1,885,000 1,640,000 3,305,000 3,407,000 2,105,000	2,737,002 806,630 2,735,770 1,602,045 1,150,569 2,805,049 2,757,702 1,689,441	1.80 0.53 1.79 1.05 0.75 1.84 1.81	Geographic Allocation of Portfolio as at 31 December 2022 United States of America Germany Cayman Islands France United Kingdom United Arab Emirates Spain	% of Net Assa 36, 10, 10, 7, 7, 3, 3,
Uber Technologies, Inc. 0% 15/12/2025	USD	2,093,000	1,771,455 45,731,761	29.99	Jersey New Zealand Canada China	2 2. 2 2
Total Convertible Bonds			61,144,667	40.10	Vietnam Bermuda	1.
Total Transferable securities and money dealt in on another regulated market	/ market insti	uments -	61,144,667	40.10	Luxembourg Belgium Israel	1. 1. 1.
Units of authorised UCITS or other colle Collective Investment Schemes - UCITS Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	ctive investm USD	ent undertakii 2,712,386	2,712,386	1.78	isiaeri Virgin Islands, British Netherlands South Korea Australia <b>Total Investments</b> Cash and other assets/(liabilities)	1. 1. 1. 0. 100. (0.3
		-	2,712,386	1.78	Total	100.0
Total Collective Investment Schemes - UCI		-	2,712,386	1.78		
Total Units of authorised UCITS or other undertakings	collective in	estment,	2,712,386	1.78		
Total Investments			153,027,206	100.36		

51,735

(597,886)

152,481,055

0.03

(0.39)

100.00

Total Net Assets

†Related Party Fund.

Other Assets/(Liabilities)

Cash

# JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,721,350	USD	1,147,656		Morgan Stanley	20,814	0.01
AUD	119,610	USD	80,470		Merrill Lynch	831	
EUR	1,833	USD	1,948		Morgan Stanley	11	
EUR	39,396,193	USD	41,889,649		State Street	219,365	0.15
EUR	166,694	USD	177,923		Morgan Stanley	599	
EUR	15,326,977	USD	16,170,637	30/01/2023		243,917	0.16
EUR	19,026	USD	20,129		State Street	247	
EUR	163,706	USD	174,523	02/02/2023		838	
EUR	1,174,366	USD	1,250,093	02/02/2023		7,881	0.01
SGD	2,000	USD	1,476		Merrill Lynch	17	
SGD	389,867	USD	287,423	30/01/2023		3,696	
USD	9,255,794	GBP	7,634,223	03/01/2023		36,248	0.02
USD	9,285,424	GBP	7,634,223		Morgan Stanley	57,931	0.04
USD	2,052,039	HKD	15,972,417	02/02/2023	RBC	1,653	
Total Unrealised 0	Gain on Forward Currency Exc	hange Contracts - Assets				594,048	0.39
GBP	7.634.223	USD	9,277,869	03/01/2023	Morgan Stanley	(58,323)	(0.04)
HKD	15.972.417	USD	2,051,885	03/01/2023		(2.989)	(010.)
HKD	2.626.306	USD	337,576	02/02/2023		(436)	
SEK	1.232.407	USD	119.126	30/01/2023		(489)	
USD	1.163.448	AUD	1.721.350	03/01/2023		(5.021)	
USD	1.148.934	AUD	1,721,350		Morgan Stanley	(21.089)	(0.02)
USD	792,478	EUR	760.023	03/01/2023		(19,880)	(0.01)
USD	39.149.782	EUR	37,506,500		Merrill Lynch	(939,414)	(0.62)
USD	1.191.239	EUR	1.129.671		Morgan Stanley	(16,221)	(0.01)
USD	7.387	EUR	6,947		BNP Paribas	(53)	(0102)
USD	6,223	EUR	5,888		Merrill Lynch	(83)	
USD	1,952	EUR	1.833		Morgan Stanley	(11)	
USD	78.622	EUR	73,809	30/01/2023		(424)	
USD	74,250	EUR	69,489		State Street	(171)	
USD	41,981,048	EUR	39,396,193		State Street	(219,896)	(0.15)
USD	2,044,086	HKD	15,972,417	03/01/2023		(4,810)	-
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(1,289,310)	(0.85)
Not Unrealised Lo	ss on Forward Currency Excha	ange Contracts - Liabilities				(695,262)	(0.46)
Net um edilseu Lu	55 OII FOI WAI A CUITETICY EXCIT	ange contracts - EldDillties				(095,202)	(0.46)

Transferable securities and money market i listing  Bonds  Austria ams-OSRAM AG, 144A 7% 31/07/2025	instrum USD	ents admitted t	o an official exch						Assets
Bonds Austria ams-OSRAM AG, 144A 7% 31/07/2025 France	USD			nange	Encompass Health Corp. 4.75% 01/02/2030	USD	8,749,000	7,696,907	0.14
Austria ams-OSRAM AG, 144A 7% 31/07/2025	USD				EnLink Midstream LLC 5.375%			2,717,809	
ams-OSRAM AG, 144A 7% 31/07/2025 France	USD				01/06/2029 EnLink Midstream Partners LP 4.15%	USD	2,932,000		0.05
		13,669,000	12,865,946	0.24	01/06/2025 EnLink Midstream Partners LP 4.85%	USD	36,000	34,084	0.00
		_	12,865,946	0.24	15/07/2026 EQM Midstream Partners LP 4.125%	USD	3,993,000	3,760,400	0.07
		_	12,003,740		01/12/2026	USD	5,941,000	5,294,427	0.10
Altice France SA, 144A 5.5%					EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,178,000	1,055,433	0.02
15/01/2028 Altice France SA, 144A 5.125%	USD	6,040,000	4,752,876	0.09	EQT Corp. 7% 01/02/2030 Ford Motor Credit Co. LLC 4.687%	USD	1,360,000	1,411,211	0.03
15/07/2029	USD	17,342,000	13,053,151	0.24	09/06/2025	USD	33,230,000	31,870,584	0.58
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,397,120	0.08	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,320,000	10,901,595	0.20
		_	22,203,147	0.41	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,538,249	0.10
		-			Ford Motor Credit Co. LLC 3.375%				
Germany TK Elevator Holdco GmbH, 144A 7.625%					13/11/2025 Ford Motor Credit Co. LLC 4.389%	USD	11,996,000	10,867,416	0.20
15/07/2028	USD	1,487,000	1,217,350	0.02	08/01/2026 Ford Motor Credit Co. LLC 4.542%	USD	12,861,000	12,045,613	0.22
			1,217,350	0.02	01/08/2026 Ford Motor Credit Co. LLC 2.7%	USD	8,373,000	7,718,498	0.14
Luxembourg		_			10/08/2026	USD	3,936,000	3,423,257	0.06
Altice Financing SA, 144A 5.75% 15/08/2029	HCD	10.737.000	8,440,939	0.15	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,932,000	12,631,994	0.23
15/06/2029	USD	10,726,000	0,440,939	0.15	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,837,000	12,326,583	0.23
		_	8,440,939	0.15	Ford Motor Credit Co. LLC 3.815%				
Netherlands					02/11/2027 Ford Motor Credit Co. LLC 2.9%	USD	450,000	396,135	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	5,814,404	0.11	16/02/2028 Ford Motor Credit Co. LLC 2.9%	USD	5,169,000	4,270,548	0.08
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,578,748	0.06	10/02/2029	USD	1,387,000	1,107,901	0.02
	035				Ford Motor Credit Co. LLC 4% 13/11/2030	USD	7,952,000	6,542,945	0.12
		_	9,393,152	0.17	Genesis Energy LP 6.25% 15/05/2026 Genesis Energy LP 8% 15/01/2027	USD USD	3,770,000 3,525,000	3,453,144 3,285,937	0.06
Spain					Genesis Energy LP 7.75% 01/02/2028	USD	5,540,000	5,115,470	0.09
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,653,000	4,059,743	0.07	HCA, Inc. 5.875% 15/02/2026 HCA, Inc. 5.625% 01/09/2028	USD USD	13,030,000 7,101,000	13,127,585 7,066,584	0.24
		-	4,059,743	0.07	HCA, Inc. 3.5% 01/09/2030	USD	5,750,000	4,965,040	0.09
		_			Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,202,000	4,008,529	0.07
Supranational Ardagh Packaging Finance plc, 144A					Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,734,000	4,706,211	0.09
5.25% 15/08/2027	USD	7,258,000	5,491,548	0.10	MGM Resorts International 6.75%				
			5,491,548	0.10	01/05/2025 MGM Resorts International 5.75%	USD	4,300,000	4,327,064	0.08
United Kingdom		_			15/06/2025 MGM Resorts International 4.625%	USD	15,372,000	14,928,865	0.27
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	1 505 000	1,437,494	0.03	01/09/2026 MGM Resorts International 5.5%	USD	5,223,000	4,768,073	0.09
3.3/3% 13/01/2020	USD	1,595,000			15/04/2027	USD	17,068,000	15,929,232	0.29
		_	1,437,494	0.03	NRG Energy, Inc. 6.625% 15/01/2027 NRG Energy, Inc. 5.75% 15/01/2028	USD USD	1,043,000 1,870,000	1,030,610 1,738,423	0.02
United States of America					NuStar Logistics LP 5.75% 01/10/2025	USD	3,612,000	3,481,832	0.06
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	3,370,000	3,156,218	0.06	NuStar Logistics LP 6% 01/06/2026 NuStar Logistics LP 5.625% 28/04/2027	USD USD	8,866,000 3,080,000	8,550,289 2,878,092	0.16
American Axle & Manufacturing, Inc.					NuStar Logistics LP 6.375% 01/10/2030	USD	4,610,000	4,270,931	0.08
6.5% 01/04/2027 American Axle & Manufacturing, Inc.	USD	11,098,000	10,029,696	0.18	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	5,670,000	6,115,985	0.11
6.875% 01/07/2028 American Axle & Manufacturing, Inc.	USD	18,408,000	16,441,565	0.30	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	12,920,000	14,609,109	0.27
5% 01/10/2029 AmeriGas Partners LP 5.5%	USD	6,112,000	4,954,602	0.09	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,068,000	5,204,682	0.10
20/05/2025	USD	7,567,000	7,272,782	0.13	Occidental Petroleum Corp. 6.125%				
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,325,000	2,211,678	0.04	01/01/2031 OneMain Finance Corp. 3.5%	USD	6,655,000	6,729,229	0.12
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,536,981	0.12	15/01/2027 OneMain Finance Corp. 6.625%	USD	3,699,000	3,070,170	0.06
ATI, Inc. 4.875% 01/10/2029 ATI, Inc. 5.125% 01/10/2031	USD USD	4,360,000 3,039,000	3,865,550 2,690,881	0.07 0.05	15/01/2028	USD	7,939,000	7,333,334	0.13
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	7,654,722	0.14	OneMain Finance Corp. 5.375% 15/11/2029	USD	6,120,000	5,016,242	0.09
Carpenter Technology Corp. 6.375%					OneMain Finance Corp. 4% 15/09/2030 PG&E Corp. 5% 01/07/2028	USD	4,035,000	3,023,849 9,584,601	0.06
15/07/2028 Carpenter Technology Corp. 7.625%	USD	7,961,000	7,579,743	0.14	PG&E Corp. 5.25% 01/07/2030	USD	10,485,000 1,689,000	1,530,124	0.18
15/03/2030 Centene Corp. 3% 15/10/2030	USD USD	2,026,000 1,598,000	2,037,325 1,313,396	0.04	Range Resources Corp. 4.875% 15/05/2025	USD	8,090,000	7,696,906	0.14
Dana, Inc. 5.375% 15/11/2027	USD	7,711,000	7,068,984	0.13	Service Corp. International 7.5% 01/04/2027		9,547,000	9,807,669	
Dana, Inc. 5.625% 15/06/2028 Elanco Animal Health, Inc. 6.4%	USD	2,968,000	2,705,697	0.05	Service Corp. International 3.375%	USD			0.18
28/08/2028 Encompass Health Corp. 5.75%	USD	735,000	698,177	0.01	15/08/2030 Service Corp. International 4%	USD	4,398,000	3,580,625	0.07
15/09/2025	USD	2,000,000	1,979,394	0.04	15/05/2031	USD	1,775,000	1,499,248	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	16,620,000	15,040,178	0.28	SM Energy Co. 5.625% 01/06/2025 SM Energy Co. 6.625% 15/01/2027	USD USD	7,720,000 3,071,000	7,423,093 2,935,921	0.14 0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 5.7% 23/01/2025	USD	728,000	716,445	0.01	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,097,115	0.07
Southwestern Energy Co. 7.75% 01/10/2027	USD	4,659,000	4,753,969	0.09	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	10,700,812	0.20
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	722,946	0.01	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	13,430,000	13,325,396	0.24
Southwestern Energy Co. 5.375% 15/03/2030	USD		9,420,935	0.01	Bombardier, Inc., 144A 7.875% 15/04/2027	USD		2,717,835	0.05
Southwestern Energy Co. 4.75%		10,308,000			Clarios Global LP, 144A 6.75%		2,796,000		
01/02/2032 Spectrum Brands, Inc. 5.75%	USD	1,990,000	1,685,794	0.03	15/05/2025 Garda World Security Corp., 144A	USD	7,442,000	7,456,428	0.14
15/07/2025 Targa Resources Partners LP 4.875%	USD	1,188,000	1,175,841	0.02	4.625% 15/02/2027 Garda World Security Corp., 144A 9.5%	USD	9,435,000	8,347,145	0.15
01/02/2031 TK Elevator US Newco, Inc., 144A 5.25%	USD	12,425,000	11,193,315	0.21	01/11/2027 Garda World Security Corp., 144A 6%	USD	3,235,000	3,120,308	0.06
15/07/2027 Triumph Group, Inc. 7.75% 15/08/2025	USD USD	17,453,000 7,740,000	15,576,054 6,523,461	0.29 0.12	01/06/2029 GFL Environmental, Inc., 144A 3.75%	USD	9,809,000	8,043,380	0.15
United Rentals North America, Inc. 4.875% 15/01/2028	USD	13,326,000	12,612,180	0.23	01/08/2025 GFL Environmental, Inc., 144A 4%	USD	9,381,000	8,879,820	0.16
United Rentals North America, Inc. 3.875% 15/02/2031	USD	5,098,000	4,285,098	0.08	01/08/2028 GFL Environmental, Inc., 144A 4.75%	USD	8,711,000	7,502,349	0.14
United States Cellular Corp. 6.7% 15/12/2033					15/06/2029	USD	4,907,000	4,293,625	0.08
United States Steel Corp. 6.875%	USD	13,197,000	11,637,115	0.21	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,374,000	4,581,335	0.08
01/03/2029 US Treasury Bill 0% 03/01/2023	USD USD	3,719,000 20,000,000	3,616,075 19,992,572	0.07 0.37	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,280,935	0.10
Yum! Brands, Inc. 4.625% 31/01/2032	USD	8,653,000	7,665,276	0.14	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	7,935,000	7,695,314	0.14
			559,218,932	10.26	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	820,000	775,134	0.01
Total Bonds			624,328,251	11.45	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	21,532,000	19,382,449	0.35
Equities		-			NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,217,000	6,820,110	0.12
Ireland					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6.588.000	6,384,299	0.12
Mallinckrodt plc	USD	202,088	1,565,171	0.03	Precision Drilling Corp., 144A 6.875%		922,000		
			1,565,171	0.03	15/01/2029 Superior Plus LP, 144A 4.5%	USD		859,587	0.02
United States of America			10.117.013		15/03/2029 Videotron Ltd., 144A 5.125%	USD	3,679,000	3,174,977	0.06
Chesapeake Energy Corp. Chord Energy Corp.	USD USD	107,440 86,958	10,116,013 11,776,722	0.18 0.22	15/04/2027	USD	1,916,000	1,813,015	0.03
Clear Channel Outdoor Holdings, Inc. Frontier Communications Parent, Inc.	USD USD	935,116 528,662	949,143 13,383,078	0.02 0.24			_	271,403,152	4.98
Gulfport Energy Corp. iHeartMedia, Inc. 'A'	USD USD	220,177 363,687	16,273,282 2,147,572	0.30 0.04	Cayman Islands				
VICI Properties, Inc., REIT	USD	1,057,523	33,941,201	0.62	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	3,618,267	3,538,970	0.06
			88,587,011	1.62	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	3,693,760	3,626,606	0.07
Tatal Facilities			00 153 103	1.75	Transocean, Inc., 144A 11.5% 30/01/2027	USD	4,725,000	4,741,254	0.09
Total Equities  Total Transferable securities and mone	v market in	struments .	90,152,182	1.65			-	11,906,830	0.22
admitted to an official exchange listing		-	714,480,433	13.10	France		-		
Transferable securities and money mar market	ket instrum	ents dealt in o	n another regulat	ed	Altice France SA, 144A 8.125% 01/02/2027	USD	14,817,000	13,548,282	0.25
Bonds								13,548,282	0.25
Bermuda					Jersey		_		
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	192,572	0.00	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	18,120,000	16,895,813	0.31
			192,572	0.00				16,895,813	0.31
			172,372				-	10,075,015	0.51
Canada 1011778 BC ULC, 144A 3.875%					Liberia Royal Caribbean Cruises Ltd., 144A				
15/01/2028 1011778 BC ULC, 144A 3.5% 15/02/2029	USD USD	5,982,000 2,396,000	5,405,901 2,072,540	0.10 0.04	11.5% 01/06/2025 Royal Caribbean Cruises Ltd., 144A	USD	8,814,000	9,450,371	0.17
1011778 BC ULC, 144A 4% 15/10/2030 ATS Corp., 144A 4.125% 15/12/2028	USD USD	20,395,000 5,425,000	16,685,150 4,767,219	0.31	11.625% 15/08/2027 Royal Caribbean Cruises Ltd., 144A	USD	12,600,000	12,639,690	0.23
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	44,158,000	37,603,577	0.69	8.25% 15/01/2029 Royal Caribbean Cruises Ltd., 144A	USD	7,052,000	7,095,193	0.13
Bausch Health Cos., Inc., 144A 9% 15/12/2025			38.482.553		9.25% 15/01/2029	USD	7,072,000	7,283,842	0.14
Bausch Health Cos., Inc., 144A 5.75%	USD	49,875,000	,,	0.71				36,469,096	0.67
15/08/2027 Bausch Health Cos., Inc., 144A 5%	USD	9,745,000	6,565,039	0.12	Luxembourg		-		
30/01/2028 Bausch Health Cos., Inc., 144A 4.875%	USD	6,680,000	3,216,927	0.06	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,640,000	11,199,600	0.21
01/06/2028 Bausch Health Cos., Inc., 144A 5%	USD	12,531,000	8,051,167	0.15	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	718,000	703,458	0.01
15/02/2029 Bausch Health Cos., Inc., 144A 6.25%	USD	10,259,000	5,078,205	0.09	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§				
15/02/2029 Bausch Health Cos., Inc., 144A 5.25%	USD	4,415,000	2,133,468	0.04	Intelsat Jackson Holdings SA, 144A	USD	5,220,000	3,973,725	0.07
30/01/2030	USD	12,644,000	6,090,038	0.11	6.5% 15/03/2030 Mallinckrodt International Finance SA,	USD	44,443,000	39,842,705	0.73
					144A 11.5% 15/12/2028	USD	20,965,000	17,926,857	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	5,752,000	3,120,402	0.06	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	3,613,000	3,301,372	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	6,339,838	0.12	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	21,348,000	19,876,482	0.36
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	7,886,771	0.14	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,732,000	2,599,170	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,731,000	18,745,400	0.34	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,924,000	15,750,824	0.29
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	4,982,526	0.09	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,030,000	1,819,032	0.03
3.12370 017 047 2027	usb	7,077,000			Allied Universal Holdco LLC, 144A				
		-	114,721,282	2.10	6.625% 15/07/2026 Allison Transmission, Inc., 144A 4.75%	USD	7,805,000	7,173,283	0.13
Netherlands Alcoa Nederland Holding BV, 144A					01/10/2027 Allison Transmission, Inc., 144A 5.875%	USD	2,465,000	2,287,685	0.04
5.5% 15/12/2027 Alcoa Nederland Holding BV, 144A	USD	10,304,000	9,934,757	0.18	01/06/2029 Allison Transmission, Inc., 144A 3.75%	USD	14,753,000	13,880,729	0.25
6.125% 15/05/2028 Sensata Technologies BV, 144A 4%	USD	1,565,000	1,544,475	0.03	30/01/2031 AMC Entertainment Holdings, Inc., 144A	USD	7,277,000	5,994,429	0.11
15/04/2029 Sensata Technologies BV, 144A 5.875%	USD	21,927,000	19,021,673	0.35	10% 15/06/2026 Antero Midstream Partners LP, 144A	USD	6,939,740	2,797,418	0.05
01/09/2030 UPC Broadband Finco BV, 144A 4.875%	USD	3,801,000	3,601,341	0.07	7.875% 15/05/2026 Antero Midstream Partners LP, 144A	USD	10,761,000	10,899,722	0.20
15/07/2031	USD	2,791,000	2,350,064	0.04	5.75% 01/03/2027 Antero Midstream Partners LP, 144A	USD	960,000	908,573	0.02
		-	36,452,310	0.67	5.75% 15/01/2028 Antero Midstream Partners LP, 144A	USD	13,018,000	12,098,018	0.22
Panama		-			5.375% 15/06/2029	USD	7,439,000	6,835,325	0.13
Carnival Corp., 144A 10.5% 01/02/2026 Carnival Corp., 144A 5.75% 01/03/2027	USD USD	3,570,000 12,298,000	3,593,758 8,780,895	0.06 0.16	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	8,050,389	0.15
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	6,867,928	0.13	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,785,000	1,798,105	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	2,316,000	1,551,720	0.03	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,413,000	3,144,092	0.06
		-	20,794,301	0.38	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	5,545,230	0.10
Supranational Allied Universal Holdco LLC, 144A					APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	4,813,759	0.09
4.625% 01/06/2028 Allied Universal Holdco LLC, 144A	USD	5,692,000	4,711,838	0.09	Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,490,000	10,737,807	0.20
4.625% 01/06/2028 American Airlines, Inc., 144A 5.5%	USD	9,043,000	7,391,056	0.13	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,816,000	3,775,069	0.07
20/04/2026	USD	14,475,000	13,976,493	0.26	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	3,930,000	3,156,517	0.06
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,904,875	11,798,292	0.22	Archrock Partners LP, 144A 6.875%				
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,095,000	2,054,682	0.04	01/04/2027 Archrock Partners LP, 144A 6.25%	USD	1,900,000	1,816,592	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	17,940,000	15,588,494	0.28	01/04/2028 Arconic Corp., 144A 6% 15/05/2025	USD USD	6,645,000 8,269,000	6,091,590 8,135,575	0.11 0.15
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,539,000	10,243,878	0.19	Arconic Corp., 144A 6.125% 15/02/2028 Asbury Automotive Group, Inc., 144A	USD	13,648,000	12,804,554	0.23
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	14,578,000	13,481,136	0.25	4.625% 15/11/2029 Asbury Automotive Group, Inc. 4.75%	USD	4,358,000	3,663,905	0.07
Clarios Global LP, 144A 6.25% 15/05/2026	USD	14,179,000	13,872,064	0.25	01/03/2030 AthenaHealth Group, Inc., 144A 6.5%	USD	2,847,000	2,387,023	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	13,054,000	12,806,478	0.23	15/02/2030 Audacy Capital Corp., 144A 6.5%	USD	4,140,000	3,058,662	0.06
Endo Dac, 144A 9.5% 31/07/2027§ Endo Dac, 144A 6% 30/06/2028§	USD	5,046,000	712,747 366,190	0.01	01/05/2027 Audacy Capital Corp., 144A 6.75%	USD	6,107,000	1,158,642	0.02
Venator Finance SARL, 144A 9.5%	USD	6,658,000		0.01	31/03/2029	USD	4,648,000	811,095	0.01
01/07/2025 Venator Finance SARL, 144A 5.75%	USD	7,375,000	5,346,875	0.10	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	10,067,000	9,139,527	0.17
15/07/2025	USD	5,789,000	1,986,090	0.04	Avient Corp., 144A 7.125% 01/08/2030 Avis Budget Car Rental LLC, 144A 5.75%		2,142,000	2,117,684	0.04
		_	114,336,313	2.10	15/07/2027 Avis Budget Car Rental LLC, 144A 5.75%	USD	6,395,000	5,765,604	0.11
United Kingdom Virgin Media Secured Finance plc, 144A					15/07/2027 Avis Budget Car Rental LLC, 144A	USD	10,035,000	9,065,333	0.17
4.5% 15/08/2030	USD	13,469,000	11,276,247	0.21	5.375% 01/03/2029 Axalta Coating Systems LLC, 144A	USD	12,980,000	11,120,551	0.20
			11,276,247	0.21	3.375% 15/02/2029 Bath & Body Works, Inc., 144A 9.375%	USD	11,151,000	9,269,548	0.17
United States of America		-			01/07/2025 Bath & Body Works, Inc., 144A 6.625%	USD	976,000	1,043,773	0.02
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,243,000	5,376,128	0.10	01/10/2030 Bausch Health Americas, Inc., 144A	USD	2,497,000	2,346,381	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,853,000	9,373,159	0.17	9.25% 01/04/2026	USD	25,935,000	18,195,427	0.33
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	13,657,912	0.25	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,289,000	9,458,183	0.17
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	10,952,595	0.20	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	8,321,000	7,977,447	0.15
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,106,000	8,675,395	0.16	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	7,165,000	6,272,957	0.12
ADT Security Corp. (The), 144A 4.875% 15/07/2032			11,828,660	0.16	Block, Inc. 3.5% 01/06/2031 Blue Racer Midstream LLC, 144A	USD	3,626,000	2,897,899	0.05
Advanced Drainage Systems, Inc., 144A	USD	13,876,000			7.625% 15/12/2025 Blue Racer Midstream LLC, 144A	USD	4,190,000	4,164,018	0.08
5% 30/09/2027 Ahead DB Holdings LLC, 144A 6.625%	USD	6,076,000	5,675,440	0.10	6.625% 15/07/2026 Boyne USA, Inc., 144A 4.75%	USD	5,245,000	5,061,094	0.09
01/05/2028 AHP Health Partners, Inc., 144A 5.75%	USD	7,672,000	6,176,305	0.11	15/05/2029	USD	7,838,000	7,024,376	0.13
15/07/2029	USD	7,735,000	6,075,456	0.11					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	6,310,000	6,210,581	0.11	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	32,960,000	28,571,046	0.52
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	3,561,000	3,262,411	0.06	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	14,034,000	10,255,043	0.19
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	5,018,528	0.09	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	16,015,000	11,789,362	0.22
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	6,626,789	0.12	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	8,720,433	0.16
Buckeye Partners LP 3.95% 01/12/2026	USD	10,134,000	9,082,597	0.17	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,120,000	3,659,636	0.07
Buckeye Partners LP 4.125% 01/12/2027	USD	4,065,000	3,550,615	0.07	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,795,233	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032 Builders FirstSource, Inc., 144A 6.375%	USD	4,760,000	3,866,828	0.07	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,430,797	0.05
15/06/2032	USD	7,875,000	7,397,668	0.14	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,328,000	4,125,353	0.08
BWX Technologies, Inc., 144A 4.125% 30/06/2028 BWX Technologies, Inc., 144A 4.125%	USD	5,766,000	5,201,076	0.10	Coherent Corp., 144A 5% 15/12/2029 Coinbase Global, Inc., 144A 3.375%	USD	9,645,000	8,330,676	0.15
15/04/2029 Caesars Entertainment, Inc., 144A	USD	12,962,000	11,363,034	0.21	01/10/2028 Coinbase Global, Inc., 144A 3.625%	USD	2,864,000	1,495,089	0.03
8.125% 01/07/2027	USD	8,795,000	8,659,205	0.16	01/10/2031	USD	2,829,000	1,366,179	0.03
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,485,000	6,102,970	0.11	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,762,000	9,731,048	0.18
California Resources Corp., 144A 7.125% 01/02/2026	USD	11,714,000	11,193,781	0.21	CommScope, Inc., 144A 6% 01/03/2026 CommScope, Inc., 144A 8.25%	USD	18,391,000	17,014,250	0.31
Calpine Corp., 144A 4.625% 01/02/2029	USD	7,732,000	6,592,556	0.12	01/03/2027 CommScope, Inc., 144A 7.125%	USD	27,090,000	21,037,552	0.39
Calpine Corp., 144A 5% 01/02/2031 Carnival Holdings Bermuda Ltd., 144A	USD	5,970,000	5,000,931	0.09	01/07/2028 CommScope, Inc., 144A 4.75%	USD	8,735,000	6,245,593	0.11
10.375% 01/05/2028 CCO Holdings LLC, 144A 5.125%	USD	4,291,000	4,395,779	0.08	01/09/2029 Community Health Systems, Inc., 144A	USD	11,396,000	8,987,950	0.16
01/05/2027 CCO Holdings LLC, 144A 5%	USD	65,503,000	61,225,654	1.12	8% 15/03/2026 Community Health Systems, Inc., 144A	USD	9,515,000	8,695,330	0.16
01/02/2028 CCO Holdings LLC, 144A 5.375%	USD	38,275,000	34,627,584	0.64	5.625% 15/03/2027 Community Health Systems, Inc., 144A	USD	4,991,000	4,288,666	0.08
01/06/2029 CCO Holdings LLC, 144A 4.75%	USD	3,127,000	2,789,887	0.05	6% 15/01/2029 Community Health Systems, Inc., 144A	USD	9,289,000	7,738,723	0.14
01/03/2030 CCO Holdings LLC, 144A 4.5%	USD	44,951,000	37,973,931	0.70	6.125% 01/04/2030 Community Health Systems, Inc., 144A	USD	12,280,000	6,212,636	0.11
15/08/2030 CCO Holdings LLC, 144A 4.25%	USD	2,950,000	2,443,809	0.04	5.25% 15/05/2030 Community Health Systems, Inc., 144A	USD	11,549,000	8,812,060	0.16
01/02/2031 CCO Holdings LLC, 144A 4.75%	USD	61,788,000	49,117,779	0.90	4.75% 15/02/2031 Comstock Resources, Inc., 144A 6.75%	USD	6,020,000	4,381,928	0.08
01/02/2032 CCO Holdings LLC, 144A 4.25%	USD	3,325,000	2,703,308	0.05	01/03/2029 Comstock Resources, Inc., 144A 5.875%	USD	18,592,000	16,840,448	0.31
15/01/2034 CD&R Smokey Buyer, Inc., 144A 6.75%	USD	11,560,000	8,589,237	0.16	15/01/2030 Conduent Business Services LLC, 144A	USD	5,083,000	4,377,223	0.08
15/07/2025 CDW LLC 4.25% 01/04/2028	USD	15,362,000	13,322,746 14,730,547	0.24	6% 01/11/2029 Cooper-Standard Automotive, Inc.,	USD	13,270,000	10,858,841	0.20
CDW LLC 3.25% 15/02/2029	USD USD	15,975,000 6,557,000	5,596,170	0.27 0.10	144A 13% 01/06/2024	USD	18,585,000	19,420,489	0.36
Cedar Fair LP, 144A 5.5% 01/05/2025 Cedar Fair LP 5.25% 15/07/2029	USD	1,264,000	1,247,209 2,628,841	0.02	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	13,599,949	0.25
Centene Corp. 4.625% 15/12/2029	USD USD	2,918,000 40,950,000	37,566,861	0.05	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	12,815,587	0.23
Centene Corp. 3.375% 15/02/2030	USD	4,605,000	3,903,313	0.07	Coty, Inc., 144A 5% 15/04/2026	USD	10,171,000	9,680,672	0.18
Central Garden & Pet Co., 144A 4.125%					Coty, Inc., 144A 6.5% 15/04/2026	USD	415,000	400,222	0.01
30/04/2031 Central Garden & Pet Co. 5.125%	USD	188,000	150,808	0.00	Coty, Inc., 144A 4.75% 15/01/2029 Crestwood Midstream Partners LP,	USD	5,435,000	4,905,723	0.09
01/02/2028 Central Garden & Pet Co. 4.125%	USD	22,429,000	20,968,724	0.38	144A 5.625% 01/05/2027 Crestwood Midstream Partners LP,	USD	8,685,000	8,091,988	0.15
15/10/2030 Chart Industries, Inc., 144A 7.5%	USD	7,327,000	5,995,295	0.11	144A 8% 01/04/2029 CSC Holdings LLC, 144A 5.375%	USD	14,628,000	14,577,538	0.27
01/01/2030 Chart Industries, Inc., 144A 9.5%	USD	3,696,000	3,713,556	0.07	01/02/2028 CSC Holdings LLC, 144A 7.5%	USD	7,147,000	5,794,165	0.11
01/01/2031 Chemours Co. (The), 144A 5.75%	USD	1,292,000	1,319,462	0.02	01/04/2028 CSC Holdings LLC, 144A 6.5%	USD	2,635,000	1,784,066	0.03
15/11/2028 Chemours Co. (The), 144A 4.625%	USD	14,487,000	13,032,505	0.24	01/02/2029 CSC Holdings LLC, 144A 5.75%	USD	30,381,000	24,900,723	0.46
15/11/2029 Cheniere Energy Partners LP 4.5%	USD	900,000	740,115	0.01	15/01/2030 CSC Holdings LLC, 144A 4.5%	USD	10,078,000	5,722,964	0.10
01/10/2029 Cheniere Energy Partners LP 3.25%	USD	10,287,000	9,276,929	0.17	15/11/2031 CVR Partners LP, 144A 6.125%	USD	7,525,000	5,227,659	0.10
31/01/2032 Cheniere Energy, Inc. 4.625%	USD	4,674,000	3,722,503	0.07	15/06/2028 DaVita, Inc., 144A 4.625% 01/06/2030	USD USD	8,432,000 16,528,000	7,599,719 13,352,723	0.14 0.24
15/10/2028 Chesapeake Energy Corp., 144A 5.5%	USD	12,114,000	10,988,428	0.20	DaVita, Inc., 144A 3.75% 15/02/2031 Diamond Sports Group LLC, 144A	USD	21,156,000	15,745,151	0.29
01/02/2026	USD	1,823,000	1,761,540	0.03	5.375% 15/08/2026	USD	9,557,000	1,134,894	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029 Chesapeake Energy Corp. 5.5%	USD	20,127,000	19,351,422	0.35	Directv Financing LLC, 144A 5.875% 15/08/2027 DISH DBS Corp., 144A 5.25%	USD	28,925,000	25,932,998	0.48
15/09/2026§	USD	2,505,000	57,928	0.00	01/12/2026	USD	37,415,000	31,233,009	0.57
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	4,218,000	4,113,900	0.08	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,530,000	5,203,333	0.10
Cinemark USA, Inc., 144A 8.75% 01/05/2025 Cinemark USA, Inc., 144A 5.25%	USD	7,475,000	7,575,669	0.14	DISH DBS Corp. 5% 15/03/2023 DISH DBS Corp. 7.75% 01/07/2026	USD	34,425,000 17,618,000	34,336,698 14,138,090	0.63 0.26
15/07/2028	USD	5,750,000	4,263,856	0.08	DISH DBS Corp. 5.875% 15/11/2024 DISH Network Corp., 144A 11.75%	USD	84,484,000	78,679,433	1.44
Citigroup, Inc., FRN 5.95% Perpetual Clarivate Science Holdings Corp., 144A	USD	1,120,000	1,034,600	0.02	15/11/2027 Dornoch Debt Merger Sub, Inc., 144A	USD	15,090,000	15,560,054	0.29
3.875% 01/07/2028 Clarivate Science Holdings Corp., 144A	USD	5,341,000	4,630,359	0.08	6.625% 15/10/2029 DT Midstream, Inc., 144A 4.125%	USD	14,020,000	9,853,342	0.18
4.875% 01/07/2029	USD	6,166,000	5,251,274	0.10	15/06/2029	USD	7,971,000	6,799,064	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.375%		2 022 000	2 205 471	0.07	Gulfport Energy Corp., 144A 8%	1150	0.440.534	7.010.103	0.45
15/06/2031 Dun & Bradstreet Corp. (The), 144A 5%	USD	3,922,000	3,295,461	0.06	17/05/2026 Gulfport Energy Corp. 6% 15/10/2024§	USD USD	8,110,524 4,800,000	7,918,102 9,024	0.15
15/12/2029 Dycom Industries, Inc., 144A 4.5%	USD	3,283,000	2,799,243	0.05	Gulfport Energy Corp. 8% 17/05/2026 Gulfport Energy Operating Corp.	USD	3,032,471	2,960,526	0.05
15/04/2029 Edgewell Personal Care Co., 144A 5.5%	USD	1,992,000	1,748,070	0.03	6.375% 15/05/2025§ Gulfport Energy Operating Corp.	USD	5,997,000	11,274	0.00
01/06/2028 Edgewell Personal Care Co., 144A	USD	12,897,000	12,084,489	0.22	6.375% 15/01/2026§	USD	16,250,000	30,550	0.00
4.125% 01/04/2029	USD	4,732,000	4,047,633	0.07	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,476,000	3,222,326	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	8,184,844	0.15	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,644,000	5,588,601	0.10
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	5,271,705	0.10	Hertz Corp. (The), 144A 5% 01/12/2029 Hertz Corp. (The) 6.25% 15/10/2022§	USD USD	12,502,000 4,147,000	9,421,507 155,513	0.17
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	14,207,000	12,914,052	0.24	Hertz Corp. (The) 5.5% 15/10/2024§	USD	21,113,000	791,738	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,431,781	0.08	Hertz Corp. (The) 7.125% 01/08/2026§ Hertz Corp. (The) 6% 15/01/2028	USD USD	14,441,000 15,765,000	1,371,895 1,418,850	0.03
Energizer Holdings, Inc., 144A 4.75%					Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	10,980,000	10,713,351	0.20
15/06/2028 Energizer Holdings, Inc., 144A 4.375%	USD	24,174,000	21,014,404	0.39	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,486,000	5,554,110	0.10
31/03/2029 EnLink Midstream LLC, 144A 6.5%	USD	14,134,000	12,007,237	0.22	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD		129,669	0.00
01/09/2030 Entegris Escrow Corp., 144A 4.75%	USD	2,803,000	2,776,510	0.05	Hilcorp Energy I LP, 144A 6%		143,000		
15/04/2029	USD	8,882,000	8,117,724	0.15	15/04/2030 Hilcorp Energy I LP, 144A 6.25%	USD	3,507,000	3,124,430	0.06
Entegris, Inc., 144A 4.375% 15/04/2028 Entegris, Inc., 144A 3.625% 01/05/2029	USD USD	11,640,000 6,680,000	10,311,112 5,385,917	0.19 0.10	15/04/2032 Hilton Domestic Operating Co., Inc.,	USD	2,882,000	2,569,217	0.05
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,512,000	7,213,385	0.13	144A 5.75% 01/05/2028 Hilton Domestic Operating Co., Inc.,	USD	3,147,000	3,053,039	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	263,000	254,247	0.00	144A 3.75% 01/05/2029	USD	3,787,000	3,280,830	0.06
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD		2,532,446	0.05	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,491,000	2,085,814	0.04
EQM Midstream Partners LP, 144A		2,595,000			Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	700,000	638,904	0.01
6.5% 01/07/2027 EQM Midstream Partners LP, 144A	USD	4,455,000	4,260,450	0.08	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	4,000,000	3,935,168	0.07
4.5% 15/01/2029 EQM Midstream Partners LP, 144A 7.5%	USD	11,192,000	9,491,599	0.17	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,520,081	0.08
01/06/2030 EQM Midstream Partners LP, 144A	USD	4,662,000	4,428,353	0.08	Hologic, Inc., 144A 4.625% 01/02/2028	USD	8,624,000	8,146,446	0.15
4.75% 15/01/2031	USD	8,819,000	7,176,491	0.13	Hologic, Inc., 144A 3.25% 15/02/2029 Hughes Satellite Systems Corp. 6.625%	USD	7,633,000	6,614,048	0.12
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	10,668,113	0.20	01/08/2026 iHeartCommunications, Inc., 144A	USD	3,335,000	3,116,524	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	9,508,000	8,867,161	0.16	5.25% 15/08/2027 iHeartCommunications, Inc., 144A	USD	8,295,000	7,015,227	0.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	23,273,000	20,254,725	0.37	4.75% 15/01/2028	USD	6,710,000	5,415,175	0.10
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	1,983,000	1,627,636	0.03	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	12,844,890	11,773,369	0.22
Frontier Communications Holdings LLC,					iHeartCommunications, Inc. 8.375% 01/05/2027	USD	20,702,486	17,709,735	0.32
144A 6% 15/01/2030 Frontier Communications Holdings LLC,	USD	3,118,000	2,455,926	0.05	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	26,330,000	22,893,155	0.42
144A 8.75% 15/05/2030 Frontier Communications Holdings LLC	USD	989,000	1,009,032	0.02	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,404,400	0.17
5.875% 01/11/2029 Gannett Holdings LLC, 144A 6%	USD	2,278,507	1,767,124	0.03	IQVIA, Inc., 144A 5% 15/10/2026 Iron Mountain, Inc., REIT, 144A 5%	USD	8,579,000	8,202,561	0.15
01/11/2026 Gap, Inc. (The), 144A 3.625%	USD	4,400,000	3,591,610	0.07	15/07/2028 Iron Mountain, Inc., REIT, 144A 5.25%	USD	8,459,000	7,630,439	0.14
01/10/2029	USD	6,742,000	4,862,128	0.09	15/07/2030 Iron Mountain, Inc., REIT, 144A 4.5%	USD	10,000	8,673	0.00
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	993,000	697,358	0.01	15/02/2031 JELD-WEN, Inc., 144A 6.25%	USD	9,960,000	8,222,528	0.15
Gartner, Inc., 144A 4.5% 01/07/2028 Gartner, Inc., 144A 3.75% 01/10/2030	USD USD	9,250,000 1,516,000	8,542,180 1,309,190	0.16	15/05/2025	USD	2,410,000	2,270,112	0.04
GCI LLC, 144A 4.75% 15/10/2028 GEO Group, Inc. (The) 10.5%	USD	21,249,000	17,885,612	0.33	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,680,000	6,444,134	0.12
30/06/2028	USD	7,541,000	7,664,786	0.14	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,035,000	5,300,310	0.10
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	3,776,330	0.07	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	3,855,715	0.07
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	6,981,999	0.13	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	380,000	302,533	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	4,769,289	0.09	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,830,000	2,893,544	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	8,485,541	0.16	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,778,000	2,608,911	0.05
Goodyear Tire & Rubber Co. (The) 5%			3,936,465		LABL, Inc., 144A 6.75% 15/07/2026 LABL, Inc., 144A 10.5% 15/07/2027	USD USD	15,115,000 6,422,000	14,320,112 5,924,289	0.26
15/07/2029 Goodyear Tire & Rubber Co. (The)	USD	4,757,000		0.07	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,347,000	3,181,454	0.06
5.25% 30/04/2031 Goodyear Tire & Rubber Co. (The)	USD	7,847,000	6,485,844	0.12	Lamb Weston Holdings, Inc., 144A				
5.25% 15/07/2031 Graham Packaging Co., Inc., 144A	USD	6,118,000	5,045,882	0.09	4.125% 31/01/2030 Lamb Weston Holdings, Inc., 144A	USD	11,649,000	10,242,849	0.19
7.125% 15/08/2028 Gray Escrow II, Inc., 144A 5.375%	USD	5,549,000	4,641,729	0.09	4.375% 31/01/2032 Level 3 Financing, Inc., 144A 4.625%	USD	1,580,000	1,384,020	0.03
15/11/2031	USD	4,972,000	3,610,592	0.07	15/09/2027 Level 3 Financing, Inc., 144A 4.25%	USD	7,285,000	6,077,511	0.11
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,123,000	6,218,308	0.11	01/07/2028 Level 3 Financing, Inc., 144A 3.625%	USD	11,520,000	9,100,570	0.17
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,340,000	9,459,861	0.17	15/01/2029 Lithia Motors, Inc., 144A 4.375%	USD	6,326,000	4,642,335	0.09
Griffon Corp. 5.75% 01/03/2028									

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,720,000	5,547,224	0.10	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	14,649,343	0.27
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,275,235	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,264,000	5,993,732	0.11
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,280,000	23,536,000	0.43	Organon & Co., 144A 4.125% 30/04/2028	USD		15,122,442	0.28
Live Nation Entertainment, Inc., 144A					Organon & Co., 144A 5.125%		17,074,000		
4.75% 15/10/2027 Lumen Technologies, Inc., 144A 5.125%	USD	19,606,000	17,393,267	0.32	30/04/2031 Outfront Media Capital LLC, 144A 5%	USD	12,596,000	10,921,737	0.20
15/12/2026	USD	31,468,000	27,585,006	0.51	15/08/2027	USD	3,500,000	3,157,242	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	34,155,000	29,018,364	0.53	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,245,000	1,034,717	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,040,000	2,793,438	0.05	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,436,000	7,489,353	0.14
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9.895.000	7,126,279	0.13	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,984,000	5,139,205	0.09
Macy's Retail Holdings LLC, 144A					Owens-Brockway Glass Container, Inc.,		8.324.000	8,108,416	
5.875% 15/03/2030 Madison IAQ LLC, 144A 4.125%	USD	1,793,000	1,551,431	0.03	144A 6.625% 13/05/2027 Pactiv Evergreen Group Issuer, Inc.,	USD			0.15
30/06/2028 Madison IAQ LLC, 144A 5.875%	USD	13,309,000	11,093,265	0.20	144A 4% 15/10/2027 Par Pharmaceutical, Inc., 144A 7.5%	USD	17,560,000	15,574,736	0.29
30/06/2029	USD	16,268,000	11,214,671	0.21	01/04/2027§	USD	18,224,000	13,888,504	0.25
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,017,000	6,201,301	0.11	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,405,296	0.03
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	1,899,650	0.03	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,291,000	9,727,979	0.18
MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,304,690	0.34	Performance Food Group, Inc., 144A			9,893,321	
Mattel, Inc., 144A 5.875% 15/12/2027 Mauser Packaging Solutions Holding	USD	5,001,000	4,922,424	0.09	4.25% 01/08/2029 PetSmart, Inc., 144A 4.75% 15/02/2028	USD USD	11,500,000 15,112,000	13,715,425	0.18 0.25
Co., 144A 5.5% 15/04/2024	USD	26,743,000	26,039,624	0.48	PetSmart, Inc., 144A 7.75% 15/02/2029 PGT Innovations, Inc., 144A 4.375%	USD	7,803,000	7,269,762	0.13
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	14,965,000	13,873,103	0.25	01/10/2029	USD	6,127,000	5,122,417	0.09
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,030,000	6,767,242	0.12	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	27,545,000	15,880,445	0.29
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,575,000	18,255,500	0.33	Pike Corp., 144A 5.5% 01/09/2028 PM General Purchaser LLC, 144A 9.5%	USD	7,966,000	6,977,180	0.13
Medline Borrower LP, 144A 5.25%					01/10/2028	USD	11,381,000	8,684,249	0.16
01/10/2029 Midcontinent Communications, 144A	USD	12,926,000	10,272,684	0.19	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	13,938,000	13,151,677	0.24
5.375% 15/08/2027 Mileage Plus Holdings LLC, 144A 6.5%	USD	3,564,000	3,232,422	0.06	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,266,000	7,497,262	0.14
20/06/2027	USD	7,961,130	7,938,680	0.15	Post Holdings, Inc., 144A 4.625%				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	5,842,826	0.11	15/04/2030 Presidio Holdings, Inc., 144A 4.875%	USD	5,826,000	5,033,081	0.09
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,526,940	0.05	01/02/2027 Prestige Brands, Inc., 144A 5.125%	USD	4,440,000	4,055,851	0.07
Nabors Industries, Inc. 5.75% 01/02/2025	USD	12,402,000	11,846,266	0.22	15/01/2028	USD	4,023,000	3,793,617	0.07
National CineMedia LLC, 144A 5.875%					Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	7,904,000	7,601,775	0.14
15/04/2028 Nationstar Mortgage Holdings, Inc.,	USD	4,630,000	1,072,424	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,364,000	15,985,770	0.29
144A 6% 15/01/2027 Nationstar Mortgage Holdings, Inc.,	USD	1,475,000	1,322,456	0.02	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,330,000	3,563,438	0.07
144A 5.5% 15/08/2028	USD	7,217,000	5,894,617	0.11	Rain CII Carbon LLC, 144A 7.25%				
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,444,000	4,192,435	0.08	01/04/2025 Range Resources Corp. 8.25%	USD	9,550,000	8,815,414	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,481,000	8,162,603	0.15	15/01/2029	USD	9,475,000	9,776,210	0.18
NCR Corp., 144A 5.75% 01/09/2027	USD	15,355,000	14,717,379	0.27	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	13,072,000	9,590,926	0.18
NCR Corp., 144A 5% 01/10/2028 NCR Corp., 144A 5.125% 15/04/2029	USD USD	11,919,000 7,116,000	10,180,814 5,901,818	0.19 0.11	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,242,000	7,142,525	0.13
NCR Corp., 144A 6.125% 01/09/2029	USD	11,950,000	11,187,590	0.21	RHP Hotel Properties LP, REIT 4.75% 15/10/2027			22,504,190	
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,293,653	0.06	Rite Aid Corp., 144A 7.5% 01/07/2025	USD USD	24,753,000 10,622,000	6,986,800	0.41 0.13
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,545,000	1,532,122	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	22,988,000	12,330,426	0.23
Newell Brands, Inc. 6.625% 15/09/2029 Newell Brands, Inc. 5.625% 01/04/2036	USD USD	1,545,000 2,392,000	1,529,352 2,076,364	0.03 0.04	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,464,000	5,578,303	0.10
News Corp., 144A 3.875% 15/05/2029	USD	8,971,000	7,794,319	0.14	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,212,000	14,500,842	0.27
News Corp., 144A 5.125% 15/02/2032 Nexstar Media, Inc., 144A 5.625%	USD	4,730,000	4,309,716	0.08	Rocket Mortgage LLC, 144A 4%				
15/07/2027 Nexstar Media, Inc., 144A 4.75%	USD	31,264,000	28,700,352	0.53	15/10/2033 RP Escrow Issuer LLC, 144A 5.25%	USD	1,327,000	990,705	0.02
01/11/2028	USD	14,992,000	12,986,220	0.24	15/12/2025 Sabre GLBL, Inc., 144A 7.375%	USD	4,470,000	3,414,963	0.06
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,273,000	3,807,673	0.07	01/09/2025	USD	12,327,000	11,797,620	0.22
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	23,405,000	21,998,769	0.40	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,284,000	4,392,570	0.08
Novelis Corp., 144A 3.25% 15/11/2026	USD	4,272,000	3,835,209	0.07	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	7,283,000	5,912,339	0.11
Novelis Corp., 144A 4.75% 30/01/2030 Novelis Corp., 144A 3.875% 15/08/2031	USD USD	5,095,000 2,834,000	4,533,302 2,303,956	0.08 0.04	Scotts Miracle-Gro Co. (The) 4%				
NRG Energy, Inc., 144A 3.375% 15/02/2029			4,829,568	0.09	01/04/2031 Scotts Miracle-Gro Co. (The) 4.375%	USD	10,711,000	8,093,709	0.15
NRG Energy, Inc., 144A 5,25%	USD	6,012,000			01/02/2032 Scripps Escrow II, Inc., 144A 5.375%	USD	8,214,000	6,202,965	0.11
15/06/2029 NRG Energy, Inc., 144A 3.625%	USD	9,155,000	8,033,065	0.15	15/01/2031 Scripps Escrow, Inc., 144A 5.875%	USD	3,211,000	2,582,288	0.05
15/02/2031 NRG Energy, Inc., 144A 3.875%	USD	4,142,000	3,181,698	0.06	15/07/2027	USD	4,930,000	4,420,139	0.08
15/02/2032	USD	5,861,000	4,413,186	0.08	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,200,000	2,637,892	0.05
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,352,000	5,214,936	0.10	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,265,887	0.06
		-,=,			J.16.370 13/ UC/ CUC/	นรม	5,774,000	7,00,00/	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,056,000	5,273,690	0.10	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	20,483,000	19,578,194	0.36
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	26,747,000	24,743,881	0.45	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	15,284,000	14,248,142	0.26
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	8,399,000	7,259,318	0.13	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,098,000	984,181	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	21,013,000	19,227,630	0.35	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	7,292,000	6,330,513	0.12
Sirius XM Radio, Inc., 144A 4.125%			773,062		Tenet Healthcare Corp., 144A 6.125%			8,769,497	
01/07/2030 Sirius XM Radio, Inc., 144A 3.875%	USD	935,000		0.01	15/06/2030 Terex Corp., 144A 5% 15/05/2029	USD USD	9,187,000 9,832,000	8,826,095	0.16 0.16
01/09/2031 Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,460,000 11,638,000	1,141,724 11,218,846	0.02	TriMas Corp., 144A 4.125% 15/04/2029 Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	10,640,000	9,332,450 14,255,435	0.17
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	13,055,000	11,945,325	0.22	Triumph Group, Inc., 144A 6.25%			1,576,060	
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD		1,871,069		15/09/2024 Uber Technologies, Inc., 144A 7.5%	USD	1,665,000		0.03
Sonic Automotive, Inc., 144A 4.625%		1,852,000		0.03	15/09/2027 Uber Technologies, Inc., 144A 4.5%	USD	865,000	864,472	0.02
15/11/2029 Spectrum Brands, Inc., 144A 5%	USD	6,703,000	5,382,940	0.10	15/08/2029 United Airlines, Inc., 144A 4.375%	USD	10,026,000	8,754,001	0.16
01/10/2029 Spectrum Brands, Inc., 144A 5.5%	USD	6,785,000	5,889,987	0.11	15/04/2026 Univision Communications, Inc., 144A	USD	11,794,000	10,885,238	0.20
15/07/2030 Spectrum Brands, Inc., 144A 3.875%	USD	10,671,000	9,452,070	0.17	6.625% 01/06/2027 Univision Communications, Inc., 144A	USD	1,920,000	1,857,783	0.03
15/03/2031	USD	2,458,000	1,915,198	0.04	4.5% 01/05/2029	USD	5,914,000	4,919,709	0.09
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,267,000	8,186,893	0.15	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	4,818,000	4,594,975	0.08
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,317,000	5,620,920	0.10	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,548,670	0.08
Sprint Capital Corp. 8.75% 15/03/2032 Sprint LLC 7.625% 15/02/2025	USD USD	56,129,000 27,944,000	66,785,371 28,924,076	1.22 0.53	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	26,177,000	26,329,088	0.48
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD		9,009,459	0.17	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD		8,822,860	
SRS Distribution, Inc., 144A 6.125%		10,077,000			VICI Properties LP, REIT, 144A 4.5%		9,190,000		0.16
01/07/2029 SRS Distribution, Inc., 144A 6%	USD	5,043,000	4,099,822	0.08	01/09/2026 VICI Properties LP, REIT, 144A 4.25%	USD	3,005,000	2,834,654	0.05
01/12/2029 SS&C Technologies, Inc., 144A 5.5%	USD	8,450,000	6,747,018	0.12	01/12/2026 VICI Properties LP, REIT, 144A 5.75%	USD	18,528,000	17,330,328	0.32
30/09/2027 Stagwell Global LLC, 144A 5.625%	USD	22,019,000	20,714,889	0.38	01/02/2027 VICI Properties LP, REIT, 144A 3.75%	USD	6,465,000	6,346,238	0.12
15/08/2029 Standard Industries, Inc., 144A 5%	USD	8,780,000	7,205,088	0.13	15/02/2027 VICI Properties LP, REIT, 144A 4.5%	USD	3,205,000	2,914,547	0.05
15/02/2027	USD	7,470,000	6,902,168	0.13	15/01/2028	USD	4,088,000	3,773,927	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	20,328,000	18,280,658	0.34	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	8,897,485	0.16
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,740,000	2,240,862	0.04	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,358,000	11,266,541	0.21
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	95,554	0.00	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,770,037	0.09
Staples, Inc., 144A 7.5% 15/04/2026 Staples, Inc., 144A 10.75% 15/04/2027	USD USD	33,907,000	28,955,596 14,738,479	0.53 0.27	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	12,130,526	0.22
Station Casinos LLC, 144A 4.5%		20,295,000			Vistra Corp., 144A 7% Perpetual	USD	9,815,000	8,945,177	0.16
15/02/2028 Stericycle, Inc., 144A 3.875%	USD	15,590,000	13,565,251	0.25	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	14,261,000	13,542,786	0.25
15/01/2029 Summer BC Bidco B LLC, 144A 5.5%	USD	9,818,000	8,577,839	0.16	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,644,000	6,623,246	0.12
31/10/2026 Summit Materials LLC, 144A 5.25%	USD	5,333,000	4,334,076	0.08	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,937,000	5,911,707	0.11
15/01/2029 Summit Midstream Holdings LLC, 144A	USD	5,154,000	4,782,113	0.09	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	2,870,587	0.05
8.5% 15/10/2026	USD	5,118,000	4,867,832	0.09	Wesco Aircraft Holdings, Inc., 144A				
Sunoco LP 4.5% 15/05/2029 Sunoco LP 4.5% 30/04/2030	USD USD	5,228,000 10,824,000	4,598,523 9,449,677	0.08 0.17	8.5% 15/11/2024 Wesco Aircraft Holdings, Inc., 144A 9%	USD	9,692,000	4,866,159	0.09
Synaptics, Inc., 144A 4% 15/06/2029 Syneos Health, Inc., 144A 3.625%	USD	4,374,000	3,691,629	0.07	15/11/2026 Wesco Aircraft Holdings, Inc., 144A	USD	17,752,000	10,606,820	0.19
15/01/2029	USD	3,643,000	2,935,693	0.05	13.125% 15/11/2027 WESCO Distribution, Inc., 144A 7.125%	USD	4,665,000	1,177,913	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	16,790,000	16,905,851	0.31	15/06/2025 WESCO Distribution, Inc., 144A 7.25%	USD	11,018,000	11,179,764	0.20
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,393,000	9,257,049	0.17	15/06/2028	USD	15,813,000	16,048,939	0.29
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,018,000	4,356,509	0.08	Western Midstream Operating LP 4.5% 01/03/2028	USD	1,630,000	1,504,392	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,167,000	9,604,819	0.18	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,308,458	0.08
Targa Resources Partners LP 6.5%					WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	5,338,000	4,585,929	0.08
15/07/2027 Targa Resources Partners LP 5%	USD	7,993,000	8,056,704	0.15	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	4,540,000	3,913,407	0.07
15/01/2028 Targa Resources Partners LP 5.5%	USD	8,730,000	8,342,288	0.15	WR Grace Holdings LLC, 144A 4.875%				
01/03/2030 Targa Resources Partners LP 4%	USD	1,206,000	1,136,540	0.02	15/06/2027 WR Grace Holdings LLC, 144A 5.625%	USD	10,063,000	8,929,705	0.16
15/01/2032 Teleflex, Inc., 144A 4.25% 01/06/2028	USD USD	4,176,000 8,115,000	3,513,979 7,359,712	0.06 0.13	15/08/2029 Wynn Las Vegas LLC, 144A 5.5%	USD	3,600,000	2,890,224	0.05
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,507,000	14,733,979	0.13	01/03/2025 Wynn Las Vegas LLC, 144A 5.25%	USD	31,016,000	29,458,923	0.54
Tempur Sealy International, Inc., 144A					15/05/2027 Wynn Resorts Finance LLC, 144A 7.75%	USD	185,000	166,964	0.00
3.875% 15/10/2031 Tenet Healthcare Corp., 144A 4.875%	USD	4,131,000	3,224,517	0.06	15/04/2025	USD	400,000	398,415	0.01
01/01/2026	USD	69,768,000	66,084,674	1.21	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,352,000	13,183,760	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	3,547,000	2,591,560	0.05
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	4,123,000	3,470,500	0.05
	035	1,123,000	3,859,741,387	70.78
7.10				82.67
Total Bonds Convertible Bonds			4,507,737,585	62.07
Liberia				
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	498,336	0.01
			498,336	0.01
United States of America DISH Network Corp. 2.375% 15/03/2024 DISH Network Corp. 0% 15/12/2025	USD USD	5,000,000 8,080,000	4,526,031 5,188,939	0.08
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	11,456,962	0.21
			21,171,932	0.39
Total Convertible Bonds			21,670,268	0.40
Total Transferable securities and mone	y market in	struments	4,529,407,853	83.07
dealt in on another regulated market  Other transferable securities and mone	w market in	ctrumente		
Bonds	ey market m	struments		
United States of America				
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	10,865,000	0	0.00
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	16,748,000	1,675	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	29,995,000	2,999	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	100,000	10	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	22,050,000	2,205	0.00
			6,889	0.00
Total Bonds			6.889	0.00
Convertible Bonds				
United States of America Claire's Stores, Inc. 0%* Gulfport Energy Corp. 10%*	USD USD	9,754 947	21,946,500 4,999,584	0.40 0.09
			26,946,084	0.49
Total Convertible Bonds			26,946,084	0.49
Equities				
Luxembourg Intelsat Jackson Holdings SA Rights*	USD	68,792	688	0.00
Intelsat Jackson Holdings SA Rights* Intelsat SA*	USD USD	68,792 656,889	688 16,422,225	0.00
			16,423,601	0.30
United States of America Claires Holdings LLC* EP Energy Corp.* Gulfport Energy Corp.* INTERNATIONAL ONCOLOGY CARE, Inc.* MYT Holding Co.* MYT Holding LLC Preference*	USD USD USD USD USD USD	12,631 376,695 94 292,897 7,687,216 13,228,412	4,105,075 2,636,865 496,263 4,071,268 2,206,231 14,204,007	0.08 0.05 0.01 0.07 0.04 0.26
NMG, Inc.* NMG, Inc.*	USD USD	6,672 57,323	1,184,280 10,174,833	0.02
			39,078,822	0.72
Total Equities			55,502,423	1.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America NMG Parent LLC 24/09/2027*	USD	108,342	4,785,466	0.09
			4,785,466	0.09
Total Warrants			4,785,466	0.09
Total Other transferable securities and instruments	d money mark	et	87,240,862	1.60
Total Investments			5,331,129,148	97.77
Cash			6,506,693	0.12
Other Assets/(Liabilities)		-	115,287,614	2.11
Total Net Assets			5,452,923,455	100.00
*Conveity is valued at its fair value unde	r the direction	of the Deard	of Directors	

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

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	84.35
Canada	4.98
Luxembourg	2.55
Supranational	2.20
Netherlands	0.84
Liberia	0.68
France	0.66
Panama	0.38
Jersey	0.31
Austria	0.24
United Kingdom	0.24
Cayman Islands	0.22
Spain	0.07
Ireland	0.03
Germany	0.02
Bermuda	
Total Investments	97.77
Cash and other assets/(liabilities)	2.23
Total	100.00

# JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

CAD	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD								
AUD 27,484 USD 182-25				269,756 3 734 794	04/01/2023			
AUD   2-00.00597								
CAD								-
CAD								0.03
COD								
Col.					04/01/2023			
OFF	CAD		USD	3,494	04/01/2023	Standard Chartered		
OFF								
CHF								
CHE								
CHF	CHF				04/01/2023	RBC		-
CHF								
CHH								
CHH								
CHH					04/01/2023			
CHH					04/01/2023			
CHH								
EUR 152:364 USD 161,028 03/01/2023 BNP Paribas 5.566 EUR 1.008.018.252 USD 1.049.085.797 04/01/2023 BNP Paribas 5.566 EUR 1.008.018.252 USD 1.049.085.797 04/01/2023 BNP Paribas 5.566 EUR 3.098/524 USD 4.256.275 04/01/2023 MSG 11.049.085.797 04/01								
EUR 7,780,471 USD 8,311,29 O-40/12/2023 BNP Parlbas 5,506 EUR 1,008,018,322 USD 1,049,085,79 O-40/12/2023 MSP Parlbas 8,842,1023 O-5 CHIR 5,071,193 USD 5,330,595 O-40/12/2023 MSP Rarlbas 8,821,002 O-5 CHIR 1,008,018,324 USD 8,208,394 O-40/12/2023 MSP Rarlbas 8,270 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,157,852 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 CHIR 1,008,023 USD 1,059,831,64 O-40/12/2023 MSP Parlbas 2,275,518 O-6 USD 1,059,831,64 O-40/12								
EUR 5,071,193 USD 5,330,659 O4/01/2023 Morgan Stanley 28,270 EUR 3,989,524 USD 4,236,275 O4/01/2023 Morgan Stanley 28,270 EUR 7,699,869 USD 5,2624 O4/01/2023 Morgan Stanley 28,270 EUR 7,699,869 USD 5,2624 O4/01/2023 Morgan Stanley 21,778 EUR 7,699,869 USD 10,598,311,64 O4/01/2023 Morgan Stanley 22,755,18 O. EUR 991,732,095 USD 10,598,311,64 O4/01/2023 Morgan Stanley 22,755,18 O. EUR 6,658 USD 7,056 O4/01/2023 Morgan Stanley 22,755,18 O. EUR 6,991,320,995 USD 70,056 O4/01/2023 Morgan Stanley 22,755,18 O. EUR 6,991,349,133 USD 41,455,096 O4/01/2023 Morgan Stanley 22,755,18 O. EUR 6,991,349,134 USD 42,018,581 O3/02/2023 Berlaftynch 200,040 O GBP 34,491,348 USD 41,455,096 O4/01/2023 Morgan Stanley 20,000 USD 11,607 O4/01/2023 Morgan Stanley 20,000 USD 11,607 O4/01/2023 Morgan Stanley 20,000 USD 11,607 O4/01/2023 Berlaftynch 200,040 O GBP 34,491,348 USD 41,455,096 O4/01/2023 Berlaftynch 200,040 O GBP 34,491,348 USD 12,663 O4/01/2023 Berlaftynch 200,040 O GBP 34,491,348 USD 12,663 O4/01/2023 Berlaftynch 200,040 O GBP 34,491,348 USD 12,663 O4/01/2023 Berlaftynch 11,603,556 USD 12,667 O4/01/2023 Berlaftynch 11,604 USD 14,608 O4/01/2023 Morgan Stanley 99,800 USD 17,607 O4/01/2023 Berlaftynch 11,604 USD 14,608 O4/01/2023 Morgan Stanley 99,800 USD 17,607 O4/01/2023 Berlaftynch 12,604 USD 14,608 O4/01/2023 Berlaftynch 12,604 USD 14,604 U				8,311,129	04/01/2023			
EUR 3,989,524 USD 4,236,275 O4/01/2023 Brown Stanley 8,270 EUR 5,565 USD 5,524 O4/01/2023 RBC 110 EUR 7,699,869 USD 8,208,894 O4/01/2023 Standard Chartered 21,772 EUR 1,098,203 USD 1,157,382 O4/01/2023 Stands Great 16,624 EUR 1,098,203 USD 1,157,382 O4/01/2023 Stands Great 16,624 EUR 1,098,203 USD 1,157,382 O4/01/2023 Stands Great 16,624 EUR 1,098,203 USD 1,157,382 O4/01/2023 EMP Partials 2,575,518 OEB PARTIAL 1,098,203 USD 1,098,311,64 O3/01/2023 EMP Partials 2,575,518 OEB PARTIAL 1,098,203 USD 1,098,311,64 O3/01/2023 EMP Partials 2,575,518 OEB PARTIAL 1,098,203 USD 1,		1,008,018,252		1,049,085,797				0.52
EUR								
EUR 7,699,869 USD 8,208,894 (04/01/202) Slate factor factored (21,772 (14) (14) (14) (14) (14) (14) (14) (14)								
EUR 991/32/095 USD 1,059/8311,64 03/02/2023 BNP parblas 2,575,518 02 EUR 6,858 USD 7,056 04/01/2023 BNP parblas 133 GBP 56,119 USD 7,056 04/01/2023 BNP parblas 133 GBP 34,491,538 USD 14,455,096 04/01/2023 BNP parblas 155,404 USD 13,357 04/01/2023 BNP parblas 155,404 USD 13,507 04/01/2023 BNP parblas 155,404 USD 15,506 04/01/2023 BNP parblas 155,406 USD 15,506 04/01/2023 BNP parblas 155,406 USD 15,506 USD 15,506 04/01/2023 BNP parblas 155,406 USD 15,506 USD	EUR	7,699,869	USD	8,208,894		Standard Chartered	21,772	
EUR 6.858 USD 7.235 03/02/2023 Morgan Stanley 22 689 58.119 USD 7.0056 04/01/2023 Morgan Stanley 123 689 34.891.214 USD 42.018.581 03/02/2023 Bardays 155.404 069 34.891.214 USD 42.018.581 03/02/2023 Bardays 15.54.04 114 11.016.556 USD 33.3597 04/01/2023 Gardays 15.54.04 114 11.016.556 USD 12.663 04/01/2023 Gardays 15.54.04 114 11.016.556 USD 12.663 04/01/2023 Gardays 16.00 11.016.556 USD 12.665 04/01/2023 Gardays 16.00 11.016.556 USD 12.665 04/01/2023 Gardays 16.00 11.016.556 USD 12.665 04/01/2023 USD 12.665 04/01								
GBP   \$4,491,538   USD   \$4,455,966   04/01/2023   MerPairbas   133   136		991,732,095		1,059,831,164				0.05
GBP 34,891.214 USD 41,495.096 04/01/2023 Merrill Lynch 20,0040 0 GBP 34,891.214 USD 42,018.581 03/07/2023 Barclays 15.5,404 HUF 13,148.195 USD 33,597 04/01/2023 Barclays 1.423 HUF 1,018.556 USD 12,663 04/01/2023 Barclays 1.423 HUF 4,976.773 USD 12,605 04/01/2023 HSBC 650 HUF 6,972.039 USD 17,715.998 04/01/2023 HSBC 650 HUF 702,610.936 USD 17,715.998 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 17,715.998 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 18,000 1,6649 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 18,000 1,6649 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 18,000 1,6649 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 18,000 1,6649 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 18,000 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 18,000 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 1,6659 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 1,6659 04/01/2023 Mogan Stanley 98,800 0 HUF 702,610.936 USD 1,6659 04/01/2023 Mogan Stanley 98,800 04/01/2023 Mogan Stanley 98,				70.056		BNP Parihas		
HUF				41,455,096	04/01/2023			0.01
HUF								
HUF					04/01/2023			
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NZD								
NZD								
PLN         86.383         USD         19,600         O4/01/2023         Goldman Sachis         123           PLN         10,809,257         USD         2,335,514         O4/01/2023         HSBC         84,463           PLN         392,045         USD         87,483         O4/01/2023         Morgan Stanley         2,030           PLN         150,2462         USD         11,513         O4/01/2023         Standard Chartered         465           PLN         11,005,618         USD         2,499,566         03/02/2023         Githank         6,421           PLN         6,773         USD         1,526         03/02/2023         Standard Chartered         32           USD         39,261         AUD         57,058         04/01/2023         Morgan Stanley         16           USD         403,842         AUD         590,652         04/01/2023         Morgan Stanley         9           USD         1,310         AUD         1,916         04/01/2023         Morgan Stanley         9           USD         1,456,738         AUD         186,522         04/01/2023         Morgan Stanley         1,670           USD         2,5368         CAD         1,339         04/01/2023					04/01/2023	Morgan Stanley		
PLN   10,809,257   USD   2,383,514   04/01/2023   Morgan Stanley   2,030					03/02/2023			
PLN   392,045   USD   87,483   O4/01/2023   Morgan Stanley   2,030								
PLN								
PLN	PLN							
PLN					03/02/2023			
USD         39,261         AUD         57,058         04/01/2023         Iribank         528           USD         403,842         AUD         590,652         04/01/2023         Morgan Stanley         9           USD         1,310         AUD         1,916         04/01/2023         Morgan Stanley         9           USD         1,27,212         AUD         1,865,522         04/01/2023         Morgan Stanley         1,670           USD         1,456,738         AUD         2,140,629         93/02/2023         Morgan Stanley         1,670           USD         2,5368         CAD         1,1970         04/01/2023         HSBC         11           USD         8,992         CAD         1,1970         04/01/2023         Morgan Stanley         21           USD         10,838         CAD         14,646         03/02/2023         Morgan Stanley         21           USD         231,541         GBP         190,823         04/01/2023         Morgan Stanley         21           USD         165,299         GBP         136,131         04/01/2023         Morgan Stanley         2,894           USD         231,089         GBP         194,049         04/01/2023         Morgan S					03/02/2023			
USD         403,842         AUD         590,652         04/01/2023         HSBC         2,886           USD         1,310         AUD         1,916         04/01/2023         Morgan Stanley         9           USD         1,27,212         AUD         186,522         04/01/2023         Standard Chartered         594           USD         1,456,738         AUD         2,140,629         03/02/2023         Morgan Stanley         1,670           USD         25,368         CAD         34,339         04/01/2023         Morgan Stanley         11           USD         8,922         CAD         11,970         04/01/2023         Morgan Stanley         21           USD         10,838         CAD         14,646         03/02/2023         Morgan Stanley         21           USD         10,838         CAD         14,646         03/02/2023         Morgan Stanley         21           USD         165,299         GBP         190,823         04/01/2023         HSBC         894           USD         236,654         GBP         194,049         04/01/2023         Merrill Lynch         2,303           USD         15,995         NZD         24,471         04/01/2023         Merrill								
USD   127,212   AUD   186,522   04/01/2023   Standard Chartered   594   USD   1,456,738   AUD   2,140,629   03/02/2023   Morgan Stanley   1,670   USD   25,368   CAD   34,339   04/01/2023   HSDC   11   USD   8,922   CAD   11,970   04/01/2023   HSDC   11   USD   10,838   CAD   14,646   03/02/2023   Morgan Stanley   21   USD   231,541   GBP   190,823   04/01/2023   HSDC   894   USD   165,299   GBP   136,131   04/01/2023   HSDC   894   USD   231,684   GBP   194,049   04/01/2023   HSDC   894   USD   231,089   GBP   194,049   04/01/2023   Morgan Stanley   2,581   USD   154,985   GBP   127,266   04/01/2023   HSDC   44,71   04/01/2023   HSDC								
USD         1,456,738         AUD         2,140,629         03/02/2023         Morgan Stanley         1,670           USD         25,368         CAD         34,339         04/01/2023         HSBC         11           USD         8,922         CAD         11,970         04/01/2023         Merrill Lynch         83           USD         10,838         CAD         14,646         03/02/2023         Morgan Stanley         21           USD         231,541         GBP         190,823         04/01/2023         Goldman Sachs         1,085           USD         165,299         GBP         136,131         04/01/2023         HSBC         894           USD         231,689         GBP         194,049         04/01/2023         Morgan Stanley         2,581           USD         154,985         GBP         189,211         04/01/2023         Morgan Stanley         2,581           USD         15,595         NZD         24,471         04/01/2023         HSBC         64           USD         7,726         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         12,120         04/01/2023         Morgan Stanley								
USD         25,368         CAD         34,339         04/01/2023         HSPC         11           USD         8,922         CAD         11,970         04/01/2023         Merrill Lynch         83           USD         10,838         CAD         14,646         03/02/2023         Morgan Stanley         21           USD         231,541         GBP         190,823         04/01/2023         HSD         165,299         GBP         136,131         04/01/2023         HSD         894           USD         236,654         GBP         194,049         04/01/2023         Merrill Lynch         2,303           USD         231,089         GBP         189,211         04/01/2023         Merrill Lynch         2,303           USD         154,985         GBP         127,266         04/01/2023         Merrill Lynch         2,251           USD         7,726         NZD         24,471         04/01/2023         Merrill Lynch         34           USD         7,726         NZD         12,120         04/01/2023         Merrill Lynch         2,541           USD         3,375         NZD         5,306         04/01/2023         Merrill Lynch         33,231,954         0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
USD         8,922         CAD         11,970         04/01/2023         Merrill Lynch         83           USD         10,838         CAD         14,646         03/02/2023         Morgan Stanley         21           USD         231,541         GBP         190,823         04/01/2023         Goldman Sachts         1,085           USD         165,299         GBP         136,131         04/01/2023         HSBC         894           USD         234,654         GBP         194,049         04/01/2023         HSBC         894           USD         231,089         GBP         189,211         04/01/2023         Morgan Stanley         2,581           USD         154,985         GBP         127,266         04/01/2023         HSBC         64           USD         15,595         NZD         24,471         04/01/2023         HSBC         64           USD         7,726         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         12,120         04/01/2023         Morgan Stanley         1,24 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
USD         10,838         CAD         14,646         03/02/2023         Morgan Stanley         21           USD         231,541         GBP         190,823         04/01/2023         Golfman Sachs         1,085           USD         165,299         GBP         136,131         04/01/2023         HSEC         894           USD         236,654         GBP         194,049         04/01/2023         Merrill Lynch         2,203           USD         231,089         GBP         189,211         04/01/2023         Merrill Lynch         2,203           USD         154,985         GBP         189,211         04/01/2023         Merrill Lynch         2,261           USD         15,595         NZD         24,471         04/01/2023         State Street         1,287           USD         7,726         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         5,306         04/01/2023         Morgan Stanley         34           USD         1,649,481         USD         1,823,588         04/01/2023         HSBC         (10,767)           AUD         2,670,481         USD         1,823,588         04/01/2023								
USD         165,299         GBP         136,131         04/01/2023         HSPC         894           USD         236,654         GBP         194,049         04/01/2023         Mcril Lynch         2,203           USD         231,089         GBP         189,211         04/01/2023         Mcril Lynch         2,2581           USD         154,985         GBP         127,266         04/01/2023         State Street         1,287           USD         15,595         NZD         24,471         04/01/2023         HSEC         64           USD         7,726         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         5,306         04/01/2023         Morgan Stanley         34           Total Unrealised Gain on Forward Currency Exchange Contracts - Assets         33,231,954         0           AUD         2,670,481         USD         1,823,588         04/01/2023         HSBC         (10,767)           AUD         2,119,973         USD         1,457,958         04/01/2023         State Street         (18,842)           AUD         120,784         USD         17,501,791         03/02/2023         Standard Chartered <td>USD</td> <td></td> <td></td> <td></td> <td>03/02/2023</td> <td>Morgan Stanley</td> <td></td> <td></td>	USD				03/02/2023	Morgan Stanley		
USD         236,654         GBP         194,049         04/01/2023         Merrill Lynch         2,303           USD         231,089         GBP         189,211         04/01/2023         Morgan Stanley         2,581           USD         15,995         GBP         127,266         04/01/2023         State Street         1,287           USD         15,595         NZD         124,471         04/01/2023         State Street         64           USD         7,726         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         5,306         04/01/2023         State Street         7           Total Unrealised Gain on Forward Currency Exchange Contracts - Assets         33,231,954         0           AUD         2,670,481         USD         1,823,588         04/01/2023         Morgan Stanley         (10,767)           AUD         2,119,973         USD         1,457,958         04/01/2023         Morgan Stanley         (18,842)           AUD         120,784         USD         82,139         04/01/2023         State Street         (146)           AUD         260,868,044         USD         177,501,791         03/02/2023 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
USD   231,089   GBP   189,211   04/01/2023   Morgan Stanley   2,581   USD   154,985   GBP   127,266   04/01/2023   State Street   1,287   USD   15,595   NZD   24,471   04/01/2023   HSBC   64   USD   7,726   NZD   12,120   04/01/2023   Morgan Stanley   34   USD   3,375   NZD   5,306   04/01/2023   Morgan Stanley   7   7   7   7   7   7   7   7   7								
USD         154,985         GBP         127,266         04/01/2023         State Street         1,287           USD         15,595         NZD         24,471         04/01/2023         HSDC         64           USD         7,726         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         5,306         04/01/2023         State Street         7           Total Unrealised Gain on Forward Currency Exchange Contracts - Assets         33,231,954         0           AUD         2,670,481         USD         1,823,588         04/01/2023         HSBC         (10,767)           AUD         2,119,973         USD         1,457,958         04/01/2023         Morgan Stanley         (18,842)           AUD         120,784         USD         82,139         04/01/2023         State Street         (146)           AUD         260,868,044         USD         177,501,791         03/02/2023         Standard Chartered         (179,799)         (0.           CAD         7,782,627         USD         5,763,496         04/01/2023         HSBC         (432)           CAD         1442,099         USD         10,7040         04/01/2023								
USD         7,726         NZD         12,120         04/01/2023         Morgan Stanley         34           USD         3,375         NZD         5,306         04/01/2023         State Street         7           AUD Linealised Gain on Forward Currency Exchange Contracts - Assets         33,231,954         0           AUD 2,670,481         USD         1,823,588         04/01/2023         HSBC         (10,767)           AUD 2,119,973         USD         1,457,958         04/01/2023         Morgan Stanley         (18,842)           AUD 120,784         USD         82,139         04/01/2023         State Street         (146)           AUD 260,868,044         USD         177,501,791         03/02/2023         Standard Chartered         (179,799)           CAD 7,782,627         USD         5,763,496         04/01/2023         BNP Paribas         (16,604)           CAD 38,057         USD         28,535         04/01/2023         HSBC         (432)           CAD 144,209         USD         107,040         04/01/2023         HSBC         (552)					04/01/2023			
USD   3,375   NZD   5,306   04/01/2023   State Street   7					04/01/2023			
AUD   2,670,481   USD   1,823,588   04/01/2023   HSBC   (10,767)								
AUD 2.670,481 USD 1.823,588 04/01/2023 HSBC (10,767) AUD 2.119,973 USD 1.457,958 04/01/2023 Morgan Stanley (18.842) AUD 120,784 USD 82,139 04/01/2023 State Street (146) AUD 260,868,044 USD 177,501,791 03/02/2023 Standard Chartered (179,799) (0. CAD 7,782,627 USD 5,763,496 04/01/2023 HSP Paribas (16,604) CAD 38,057 USD 28,535 04/01/2023 HSBC (432) CAD 1442,09 USD 107,040 04/01/2023 HSBC (552)				5,306	04/01/2023	State Street		0.61
AUD         2,119,973         USD         1,457,958         04/01/2023         Morgan Stanley         (18,842)           AUD         120,784         USD         82,139         04/01/2023         State Street         (16)           AUD         260,868,044         USD         177,501,791         03/02/2023         Standard Chartered         (179,799)         (0.           CAD         7,782,627         USD         5,763,496         04/01/2023         BNP Paribas         (16,604)           CAD         38,057         USD         28,535         04/01/2023         HSBC         (432)           CAD         144,209         USD         107,040         04/01/2023         Merrill Lynch         (552)								
AUD 120,784 USD 82,139 04/01/2023 State Street (146) AUD 260,868,044 USD 177,501,791 03/02/2023 State Street (179,799) (0. CAD 7,782,627 USD 5,763,496 04/01/2023 BNP Paribas (16,604) CAD 38,057 USD 28,535 04/01/2023 HSPC (432) CAD 144,209 USD 107,040 04/01/2023 HSPC (552)								
AUD         260,868,044         USD         177,501,791         03/02/2023         Standard Chartered         (179,799)         (0.           CAD         7,782,627         USD         5,763,496         04/01/2023         BNP paribas         (16,604)           CAD         38,057         USD         28,535         04/01/2023         HSBC         (432)           CAD         144,209         USD         107,040         04/01/2023         Merrill Lynch         (552)								
CAD 7,782,627 USD 5,763,496 04/01/2023 BNP Paribas (16,604) CAD 38,057 USD 28,535 04/01/2023 HSBC (432) CAD 144,209 USD 107,040 04/01/2023 Merfill Lynch (552)					04/01/2023			(0.01)
CAD 38,057 USD 28,535 04/01/2023 HSBC (432) CAD 144,209 USD 107,040 04/01/2023 Merrill Lynch (552)								(0.01)
CAD 144,209 USD 107,040 04/01/2023 Merrill Lynch (552)				28,535				
cau 39,409 USU 29,490 04/01/2023 Standard Chartered (390)					04/01/2023			
	LAD	39,409	กรก	29,490	04/01/2023	Standard Chartered	(390)	

# JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	0 Ne Assets
CAD	39,013	USD	29,265	04/01/2023	State Street	(457)	
CAD	7,878,055	USD	5,821,981	03/02/2023	RBC	(3,675)	
CHF	4,000,000	USD	4,343,771	04/01/2023		(6,323)	
GBP	624,019	USD	770,663	04/01/2023	HSBC	(17,040)	
GBP GBP	286,025 411,980	USD USD	349,929 500,361	04/01/2023 04/01/2023	Merrill Lynch Morgan Stanley	(4,499) (2,816)	
iBP	411,980	USD	4,895	04/01/2023		(2,816)	
HUF	668,290,586	USD	1,763,941	03/02/2023	Morgan Stanley	(613)	
NZD	23,309	USD	14,938	04/01/2023		(144)	
NZD	38,048	USD	24,434	04/01/2023		(285)	
JSD	965,476	AUD	1,446,901	04/01/2023		(16,733)	
JSD	9,939	AUD	14,820	04/01/2023		(121)	
JSD ISD	1,342,763 148.299	AUD AUD	2,005,701 220.100	04/01/2023 04/01/2023	HSBC Merrill Lynch	(18,781)	
JSD	1,691,250	AUD	2,516,621	04/01/2023	Morgan Stanley	(17,125)	
JSD	263.182	AUD	392,032	04/01/2023	RBC	(2,944)	
JSD	456,880	AUD	673,913	04/01/2023	Standard Chartered	(597)	
JSD	1,450,110	AUD	2,151,679	04/01/2023	State Street	(10,528)	
JSD	1,006,614	AUD	1,492,279	03/02/2023		(7,745)	
JSD	29,579	AUD	43,704	03/02/2023		(129)	
JSD JSD	11,848 19,635	CAD CAD	16,130 26.834	04/01/2023	BNP Paribas HSBC	(63) (180)	
TZD TZD	91,722	CAD	26,834 125,198	04/01/2023 04/01/2023	Merrill Lynch	(727)	
ISD	32,699	CAD	44,641	04/01/2023	Morgan Stanley	(265)	
JSD	47.975	CAD	64,975	03/02/2023	HSBC	(12)	
JSD	20,511	CAD	27,881	03/02/2023	Morgan Stanley	(80)	
JSD	15,213	CHF	14,218	04/01/2023		(205)	
JSD	22,120	CHF	20,862	04/01/2023	HSBC	(501)	
JSD	36,868	CHF	34,891	04/01/2023	Merrill Lynch	(967)	
JSD ISD	84,021 39,910	CHF CHF	78,061 36,883	04/01/2023 04/01/2023	Morgan Stanley RBC	(626) (84)	
ISD	10,846	CHF	10,172	04/01/2023	State Street	(184)	
ISD	84,780	CHF	78,126	03/02/2023	HSBC	(237)	
ISD	13,416	CHF	12,410	03/02/2023	Morgan Stanley	(88)	
JSD	5,939	CNH	41,395	04/01/2023		(53)	
JSD	5,548	CNH	38,611	04/01/2023		(41)	
JSD	2,012	CNH	14,042	04/01/2023		(21)	
JSD JSD	11,909 6,491	CNH CNH	83,479 45,008	04/01/2023 03/02/2023	State Street Goldman Sachs	(174) (40)	
ISD	1,451	CNH	10.100	03/02/2023		(40)	
JSD	2,779	CNH	19,347	03/02/2023	RBC	(28)	
JSD	55,065	EUR	52,208	04/01/2023	BNP Paribas	(742)	
JSD	3,804,941	EUR	3,614,533	04/01/2023	Citibank	(58,763)	
JSD	11,788,395	EUR	11,125,278	04/01/2023	HSBC	(103,813)	
JSD	10,668,472	EUR	10,150,474	04/01/2023	Morgan Stanley	(181,734)	
JSD	13,255,559	EUR	12,574,549	04/01/2023	RBC	(185,827)	(0.01
JSD JSD	386,543 3.667,327	EUR EUR	366,103 3,459,371	04/01/2023 04/01/2023	Standard Chartered State Street	(4,797) (30,518)	
JSD	3,635,048	EUR	3,409,832	03/02/2023		(17,781)	
JSD	11,025,817	EUR	10,324,891	03/02/2023	Morgan Stanley	(34,864)	
JSD	162,287	EUR	152,364	03/02/2023		(935)	
JSD	165,784	EUR	155,207	03/02/2023	Standard Chartered	(483)	
JSD	176,563	GBP	146,987	04/01/2023		(952)	
JSD ISD	423,210	GBP GBP	351,175	03/02/2023		(1,266)	
JSD	147,016 23.075	GBP HUF	122,128 8,932,145	03/02/2023 04/01/2023	State Street Barclays	(603) (716)	
USI	60.565	HUF	24,092,102	04/01/2023		(3,605)	
JSD	18,822	HUF	7,434,256	04/01/2023		(979)	
ISD	22,302	HUF	8,886,310	04/01/2023	Merrill Lynch	(1,366)	
JSD	25,574	HUF	9,758,053	04/01/2023	Morgan Stanley	(418)	
JSD	3,357	HUF	1,333,047	04/01/2023	RBC	(194)	
JSD	13,745	HUF	5,211,280	03/02/2023	HSBC	(6)	
JSD JSD	9,001 4,565	HUF HUF	3,439,125 1,730,472	03/02/2023 03/02/2023	Morgan Stanley Standard Chartered	(74)	
TZD TZD	16,063	NZD	25,619	04/01/2023	HSBC	(1)	
ISD	5.641	NZD NZD	8.901	04/01/2023	Merrill Lynch	(8)	
JSD	23,468	NZD	37,073	03/02/2023	HSBC	(72)	
JSD	3,616	PLN	15,984	03/01/2023	Standard Chartered	(34)	
JSD	34,890	PLN	157,347	04/01/2023	HSBC	(1,036)	
USD	26,342	PLN	116,967	04/01/2023		(364)	
JSD	13,629	PLN	60,215		Standard Chartered	(119)	
JSD	32,915	PLN	145,326	03/02/2023	Morgan Stanley	(176)	
Total Unrealised I	Loss on Forward Currency Excl	hange Contracts - Liabilities				(976,298)	(0.02
Net Unrealised Ga	ain on Forward Currency Excha	ange Contracts - Assets				32,255,656	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	rket instrum	ents admitted	to an official exch	ange	Bank of Montreal, FRN 4.655% 09/07/2024	USD	2,990,000	2,951,206	0.23
Bonds					Bank of Nova Scotia (The), FRN 4.568% 15/09/2023	USD	4.050.000	4,037,884	0.31
Japan					Bank of Nova Scotia (The), FRN 5.269% 11/03/2024	USD	1,600,000	1,597,737	0.12
Mitsubishi UFJ Financial Group, Inc., FRN 5.519% 02/03/2023	USD	175,000	175,068	0.01	Bank of Nova Scotia (The), FRN 4.777% 15/04/2024	USD	3,150,000	3.119.804	0.24
Mizuho Financial Group, Inc., FRN 5.555% 05/03/2023	USD	2,170,000	2,172,260	0.17	Bank of Nova Scotia (The), FRN 4.707% 31/07/2024	USD	3,950,000	3,908,930	0.30
Sumitomo Mitsui Financial Group, Inc., FRN 5.087% 19/07/2023	USD	540,000	540,370	0.04	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1.118.791	0.09
		-	2,887,698	0.22	Canadian Imperial Bank of Commerce, FRN 5.105% 17/03/2023	USD	1,500,000	1,501,763	0.12
Switzerland		-			Canadian Imperial Bank of Commerce, FRN 4.644% 22/06/2023	USD	5,250,000	5,236,798	0.41
UBS AG, FRN, 144A 4.634% 01/06/2023	USD	3,750,000	3,745,501	0.29	Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	101,196	0.01
UBS AG, FRN, 144A 4.684% 09/02/2024	USD	1,800,000	1,790,697	0.14	Enbridge, Inc., FRN 4.72% 17/02/2023 Royal Bank of Canada, FRN 4.633%	USD	2,975,000	2,974,385	0.23
UBS AG, FRN, 144A 4.774% 09/08/2024	USD	4,750,000	4.717.975	0.36	19/01/2024 Royal Bank of Canada, FRN 4.687%	USD	200,000	198,819	0.02
		-	10,254,173	0.79	29/07/2024 Toronto-Dominion Bank (The), FRN	USD	7,370,000	7,283,287	0.56
United Kinadom		-			4.534% 02/06/2023 Toronto-Dominion Bank (The), FRN	USD	2,430,000	2,426,765	0.19
HSBC Holdings plc, FRN 5.674% 18/05/2024	USD	5.500.000	5,479,711	0.43	4.751% 28/09/2023 Toronto-Dominion Bank (The), FRN	USD	50,000	49,827	0.00
NatWest Markets plc, FRN, 144A 4.852% 12/08/2024	USD	-,,	1,473,576	0.43	4.667% 04/03/2024 Toronto-Dominion Bank (The), FRN	USD	6,000,000	5,962,632	0.46
4.03270 12/00/2024	USD	1,500,000	6,953,287	0.54	4.659% 10/09/2024 Toronto-Dominion Bank (The), FRN	USD	2,200,000	2,172,888	0.17
		-		0.54	4.745% 10/01/2025	USD	3,070,000	3,020,689	0.23
United States of America HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,307,614	0.18				49,718,025	3.85
HCA, Inc. 5.875% 15/02/2026 PBF Logistics LP 6.875% 15/05/2023	USD USD	1,286,000 31,000	1,295,631 31,018	0.10	Cayman Islands Telford Offshore Ltd. 12% Perpetual	USD	2 220 0/7	23.519	
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	52,457	0.01	renord Orishore Ltd. 12% Perpetual	USD	2,239,867		0.00
		-	3,686,720	0.29			-	23,519	0.00
		-			Finland Nordea Bank Abp, FRN, 144A 5.675%				
Total Bonds Fauities		-	23,781,878	1.84	30/08/2023	USD	1,140,000 -	1,141,460	0.09
Ireland							-	1,141,460	0.09
Mallinckrodt plc	USD	9,159	70,937	0.01	France Credit Agricole SA, FRN, 144A 5.345%				
		_	70,937	0.01	24/04/2023	USD	320,000 _	320,320	0.02
United States of America Chesapeake Energy Corp. iHeartMedia, Inc. 'A'	USD USD	2,104 13,042	198,102 77,013	0.01 0.01	Japan Japan		-	320,320	0.02
		-	275,115	0.02	Mitsubishi UFJ Financial Group, Inc., FRN 5.187% 26/07/2023	USD	2,820,000	2,825,052	0.22
Total Equities		=	346,052	0.03	Sumitomo Mitsui Financial Group, Inc., FRN 4.819% 17/01/2023	USD	400,000	399,997	0.03
Total Transferable securities and mone	ey market in:	struments –	24,127,930	1.87				3,225,049	0.25
admitted to an official exchange listing		-	24,127,930	1.07	Luxembourg Altice France Holding SA, 144A 10.5%				
Transferable securities and money ma market	rket instrum	ents dealt in o	n another regulate	ed	15/05/2027 Intelsat Jackson Holdings SA, 144A	USD	295,000	225,675	0.02
Bonds					6.5% 15/03/2030 Mallinckrodt International Finance SA,	USD	2,144,000	1,922,075	0.15
Australia					144A 10% 15/06/2029 Trinseo Materials Operating SCA, 144A	USD	260,000	141,047	0.01
Westpac Banking Corp., FRN 4.479% 11/01/2023	USD	140,000	139,997	0.01	5.375% 01/09/2025	USD	100,000	82,466	0.00
Westpac Banking Corp., FRN 4.331% 13/01/2023	USD	120,000	119,986	0.01				2,371,263	0.18
Westpac Banking Corp., FRN 5.326% 15/05/2023	USD	470,000	470,559	0.04	Netherlands		_		
		-	730,542	0.06	Siemens Financieringsmaatschappij NV, FRN, 144A 4.739% 11/03/2024	USD	3,300,000	3,289,224	0.25
Bermuda		-					=	3,289,224	0.25
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	80,238	0.01	Supranational		-	<u> </u>	
		-	80,238	0.01	Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	216,216	0.02
Canada		-			Venator Finance SARL, 144A 9.5% 01/07/2025	USD	170,000	123,250	0.01
Bank of Montreal, FRN 4.989% 10/03/2023	USD	800,000	800,333	0.06			=	339,466	0.03
Bank of Montreal, FRN 5.021% 08/03/2024	USD	1,260,000	1,254,291	0.10			_		

Treels States AD, FIRM A.7049  USD \$3,80,000  STIT/PSP  USD \$4,80,000   Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
99/08/2013 105 105 105 105 105 105 105 105 105 105	Switzerland					Banc of America Funding Trust, FRN,				
2020/20204 USD 5,950.000 5,117.993 0.40 Series 2005-05 311.4 e.2091s USD 434,549 477,855 0.00 series 2005-06 311.4 e.2091s USD 434,549 477,855 0.00 series 2005-06 311.4 e.2091s USD 434,549 477,855 0.00 series 2005-07 486 0	09/08/2023	USD	4,150,000	4,049,562	0.31	26/09/2036	USD	91,420	90,203	0.01
\$\frac{1}{\text{Linear}} \text{ classed of America} \text{ control of Linear of America} \text{ control of Linear} \text	Credit Suisse AG, FRN 4.717% 02/02/2024	USD	5,350,000	5,117,993	0.40	Series 2005-B '3M1' 4.803%			427.055	
Labeled States of America Servicing From Park (1985)  45.0766-25.076737  45.0766-25.07673			_	9,167,555	0.71	Banc of America Funding Trust, PO,				0.03
Freed, Field, Series 2007-MW2 - 2025  Sept. 26 / 2025 201  Sept. 26 / 20	United States of America		_			Banc of America Funding Trust, FRN,	USD	4,070	2,828	0.00
Set Securities Corp. Home Equity Loan Trust, Periors 2006-04-024 (1959) 886,049 377,060 0.03 Set Set Securities Corp. Home Equity Loan Trust, Periors 2006-04-04-024 (1959) 886,049 377,060 0.03 Set Securities Corp. Home Equity Loan Trust, Periors 2006-04-04-04-04-04-04-04-04-04-04-04-04-04-	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B'					25/10/2036	USD	1,083,131	1,072,045	0.08
Final, F.FM, Series 2007-WML 2002 Final, F.FM, Series 2000-WML 2002 Final, F.FM, Series 2000-WML 2007 Final, F.FM, Series 2000-S. M. S.	4.569% 25/02/2037 ACE Securities Corp. Home Equity Loan	USD	952,535	405,359	0.03	Series 2006-D '5A2' 3.009%	uco	1/0515	120 700	
Fines, Park, Series 2006-CM 1207 and 120	Trust, FRN, Series 2007-WM2 'A2C' 4.669% 25/02/2037	USD	886,049	377,060	0.03	Banc of America Mortgage Trust, Series				
## Access of the Company of the Comp	Trust, FRN, Series 2006-CW1 'A2D'					Bank of America Corp., FRN 5.555%				
1.59m	ACE Securities Corp. Home Equity Loan	USD	1,605,200	1,290,224	0.10	Bank of America Corp., FRN 4.963%				
Seifers 2010-5 - Sari 3.7-8/9- 3.7-09/07/2025  USD 907-945 715,966 0.6  Bauch Health Americas, Inc., 144A 5.879  USD 142,000 133,604 0.0  USD 142,000 133,604 0.0  USD 142,000 1.33,604 0.0  USD 143,115,994 2,704,7023 0.0  USD 133,604 0.0  USD 133,604 0.0  USD 143,115,994 2,704,7023 0.0  USD 134,115,994 2,704,7023 0.0  USD 134,115,994 2,704,7023 0.0  USD 143,115,994 2,704,7023 0.0  USD 143,115,994 2,704,7023 0.0  USD 142,115,994 0.0  USD 143,115,994 0.0  USD 144,115,994 0.0  USD 144,115,	4.759% 25/02/2037	USD	934,099	397,503	0.03	Bank of America Corp., FRN 5.02%				0.3
13.604   0.00   13.604   0.01   0.01   13.604   0.01	Series 2005-5 '5A1' 3.745% 25/09/2035	USD	907,945	715,966	0.06	Bausch Health Americas, Inc., 144A				0.48
2005-5006-598-29/LI/2042	01/06/2029	USD	142,000	133,604	0.01	Bausch Health Americas, Inc., 144A				0.07
SSAME SEATL/CORP.   USD   65,001   60,101   0.01   Past Steam's Asset Backed Securities   Tust. Series 2007-56   USD   318,559   176,513   0.01   Past Steam's Asset Backed Securities   Tust. Series 2006-19   USD   318,559   176,513   0.01   Past Steam's Asset Backed Securities   Tust. Series 2006-19   USD   318,559   176,513   0.01   Past Steam's Asset Backed Securities   USD   74,759   0.01   Past Steam's Asset Backed Securities   USD   248,840   0.01   Past Steam's Asset Backed Securities   USD   14,759   0.01   Past Steam's Asset Backed Securities   USD   14,800   0.01   Past Steam's Asset Backed Securities   USD   14,800   0.01	Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,773	5,773	0.00	Bear Stearns ARM Trust, FRN, Series				0.02
13A1 15-98-25/04/2037  13A1 15-98-25/05/2037	Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2042	USD	65,001	60,191	0.01	Bear Stearns Asset-Backed Securities I		893,924	828,990	0.06
2004-5EC 241 598-27/05/2021  105	Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	318,589	176,513	0.01	25/10/2034		525,237	483,661	0.04
Alternative Loan Trust, Series 2006-13  Alternative Loan Trust, Series 2006-14  BMW LDS Capital LLC, FRN, 1444 A 170%  Alternative Loan Trust, Series 2006-16  BMW LDS Capital LLC, FRN, 1444 A 170%  Alternative Loan Trust, Series 2006-16  BMW LDS Capital LLC, FRN, 1444 A 170%  BWW LDS Ca	Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	37,187	34,986	0.00	4.868% 01/04/2024		7,510,000	7,475,930	0.58
2241 4.78% 25/12/2020 1805 100,064 6 92,446 80,01 1807 100,064 6 92,446 80,01 1807 100,064 6 92,446 80,01 1807 100,064 100 100,000 1801,445 0.00 1807 100,000 1801,445 0.00 1807 1445 5.97% 25/10/2036 1809 100,000 1801,445 0.00 1807 1445 5.97% 25/10/2036 1809 0.00 1801,445 0.00 1801,	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD		67,739	0.01	12/08/2024		840,000	832,102	0.06
Alternative Loan Trust, Series  0006-2463 A77 6% 25/01/2037  1050 248,368 141,269 0.01  First, 144A,509/84 (2004/2024)  1050 2463 A17 6% 25/01/2036  1050 690,546 404,217 0.03  1050 2463 A17 6% 25/01/2036  1050 803,363 337,681 0.03  1050 804,270 0.03  1050 804,27	Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD		69,246	0.01	2006-1 'A4' 3.573% 25/10/2036	USD	2,872,000	1,803,146	0.14
Alternative Loan Trust, Series  0.006-24G Al 31-68 (2-2008/2036)  0.006-24G B 1/7 69 2/5008/2036  0.006-24G B 1/7 69 2/5008/2038  0.006-24G B 1/7 69 2/5008/2036  0.006-24G B 1/7 69 2/5008/2038  0.006-24G B 1/7 69 2/5008/20	Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD		141,269	0.01	FRN, 144A 5.094% 12/04/2024		900,000	891,545	0.07
Alternative Loan Trust, FRN, Series  OCIO-62 AI - 4.84 969-8 - 250/2/2036  USD 306.376 165,996 0.01  SOUNS 60 17/2024 4 Lan Trust, FRN, Series  OCIO-8286 BAT 6 96 - 250/2/2036  USD 306.376 165,996 0.01  SOUNS 60 17/2024 4 Lan Trust, FRN, Series  OCIO-8286 BAT 6 96 - 250/2/2036  USD 1339,854 784.294  OCIO-8286 BAT 6 96 - 250/2/2036  USD 1339,854 784.294  OCIO-8286 BAT 6 96 - 250/2/2036  USD 1286,498 792,203  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 117,309 61,520  OCIO-8286 BAT 6 96 - 250/2/2036  USD 10,300,000 1,300,016  OCIO-8286 BAT 6 96 - 250/2/2036  USD 13,000,000 1,300,016  OCIO-8286 BAT 6 96 - 250/2/2036  USD 3,000,000 1,900,016  OCIO-8286 BAT 6 96 - 250/2/2037  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 BAT 6 96 - 250/2/2032  USD 3,000,000 3,015,932  OCIO-8286 B	Alternative Loan Trust, Series			404,217	0.03	30/01/2023		715,000	715,000	0.06
Alternative Loan Trust, Series 2006-28CB 1/2 (96% 25/10/2036) 4 USD 306,376 165,996 4 O.01 26 (26 Var 26 Ve 25/10/2036) 4 USD 1,339,854 784,294 4 O.06 4 Carrington Mortgage Loan Trust, FRN, Series 2006-31CB 3/6 (96 × 25/08/2036) 4 USD 1,339,854 784,294 4 O.06 4 Carrington Mortgage Loan Trust, FRN, Series 2006-31CB 3/6 (96 × 25/08/2036) 4 USD 1,339,854 784,294 4 O.06 4 Carrington Mortgage Loan Trust, FRN, Series 2006-31CB 3/6 (96 × 25/08/2036) 4 USD 3,309,000 2,654,846 4 O.06 4 Carrington Mortgage Loan Trust, FRN, Series 2006-18 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Alternative Loan Trust, FRN, Series	USD		337,681	0.03	5.001% 06/12/2024	USD	4,650,000	4,562,515	0.35
Alternative Loan Trust, Series 2006-240 L32 (% 8520)(2036 USD 1,339,854 784,294 0.6 Carriagne Mortgage Loan Trust, FRN, Series 2006-310 L37 668 25/11/2036 USD 1,286,498 792,203 0.66 Carriagne Mortgage Loan Trust, FRN, Series 2006-810 L37 668 25/11/2036 USD 1,286,498 792,203 0.66 Carriagne Mortgage Loan Trust, FRN, Series 2006-810 L37 668 25/11/2036 USD 3,309,000 2,654,846 0.6 Carriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 21/14) L389 USD 1,173,009 61,520 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 21/14) L389 USD 1,173,009 61,520 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 21/14) L389 USD 1,173,009 61,520 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 21/14) L389 USD 1,173,009 61,520 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 21/14) L399 USD 1,173,009 61,520 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 21/14) USD 3,309,000 2,654,846 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 21/14) L399 USD 1,173,009 (% 1,173,009 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 11/14) L399 USD 1,173,009 (% 1,173,009 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 11/14) L399 USD 1,173,009 (% 1,173,009 0.01 Corriagne Mortgage Loan Trust, FRN, Series 2008-82 (% 11/14) L399 USD 1,173,000 0.01 (% 11/14) USD 1,173,009 0.01 (% 11/14) USD 1,173,000 0.01 (% 11/14) USD	Alternative Loan Trust, Series	USD		165,996	0.01	Series 2006-NC5 'A3' 4.539%				
Alternative Loan Trust, Series  0006-31CB 'AZ 666-25/11/2036  USD 1,286,498 792,203	Alternative Loan Trust, Series					Carrington Mortgage Loan Trust, FRN,	USD	2,662,268	2,257,700	0.18
Alternative Loan Trust Resecutritization, FRN, Series 2006-27 (231 4.188%)  ESP/08/2037  USD 117,309 61,520 0.1 CCC Holdings LLC, 144A 5.125%  USD 3,120,000 3,105,969 0.2 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 1,300,016 0.10 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 1,300,016 0.10 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 1,300,016 0.10 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 1,300,016 0.10 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 1,300,016 0.10 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.30 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 3,015,932 0.23 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,728 0.25 CCC Holdings LLC, 144A 5.125%  USD 3,000,000 579,	Alternative Loan Trust, Series			792,203		25/01/2036	USD	3,309,000	2,654,846	0.2
25/08/2037	Alternative Loan Trust Resecuritization,					FRN 4.565% 17/05/2024	USD	1,200,000	1,195,553	0.09
4,92% 0/11/2023 Merican Express Co., FRN 5.386% 27/02/2023 Merican Express Co., FRN 4.557% 03/11/2023 Merican Express Co., FRN 4.557% 03/11/2023 Merican Express Co., FRN 5.047% 03/102/2023 Merican Express Co., FRN 5.047% 03/102/2024 Merican Express Co., FRN 5.047% 03/102/2024 Merican Express Co., FRN 5.047% 03/102/2023 Merican Express Co., FRN 5.047% 03/102/2024 Merican Home Mortgage Assets Trust, FRN, Series 2006-2° 2A1′ 4.579% 25/09/2046 USD 285,358 242,051 0.02  Merican Home Mortgage Assets Trust, FRN, Series 2006-2° 2A1′ 4.579% 25/09/2046 Merican Home Mortgage Assets Trust, Series 2006-2° 2A1′ 4.579% 25/09/2047 Merican Home Aprican Home Apri	25/08/2037	USD	117,309	61,520	0.01	01/05/2027	USD	70,000	65,429	0.0
27/02/2023 USD 1,300,000 1,300,016 0.10 CenterPoint Energy Resources Corp., FRN 5,2798 0.03/11/2023 USD 3,030,000 3,015,932 0.23 (Charles Schwab Corp., Irle), FRN 1,400,000 7,212,317 0.03/11/2023 USD 545,000 544,370 0.04 (As06w 18/03/2024 USD 545,000 55,000,000 39,081 0.04 (As06w 18/03/2024 USD 2,85,358 242,051 0.02 (Chase Mortgage Finance Trust, Series 2006-2° 2Al' 4,579% 55/09/2046 USD 2,85,358 242,051 0.02 (Chase Mortgage Pass-Through Trust, Series 2006-2° 2Al' 4,579% 55/09/2046 USD 350,000 349,853 0.03 (Chase Mortgage Pass-Through Trust, Series 2006-2° 1,146,4079% 54,607,607,000 (As06w 18/04) 1.04 (As06w 18/04) 1.	4.92% 01/11/2023	USD	3,120,000	3,105,969	0.24	01/02/2028	USD	30,000	27,141	0.00
1.00   1.00	27/02/2023	USD	1,300,000	1,300,016	0.10	FRN 5.279% 02/03/2023	USD	580,000	579,728	0.0
0.30/05/2024 Merican Home Mortgage Assets Trust, FRN, Series 2006-2' 2Al' 4,579% ESF/05/09/2046 USD 285,358 242,051 0.02 Merican Home Mortgage Assets Trust, FRN, Series 2007-4' Al' 4,679% ESF/05/037 USD 702,382 618,606 0.05 ESF/05/2037 USD 702,382 618,606 0.05 ESF/05/2037 USD 702,382 618,606 0.05 ESF/05/2037 USD 350,000 349,853 0.03 Merican Honda Finance Corp., FRN Assitis 20/20/2/2023 Merican Home Assets Frough Trust, Series 2006-2' 13ab' 5,75% ESF/05/2037 USD 350,000 349,853 0.03 MRESCO (FIL Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 310,724 158,700 0.0 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 310,724 158,700 0.0 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 310,724 158,700 0.0 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 310,724 158,700 0.0 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 310,724 158,700 0.0 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 310,724 158,700 0.0 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 10,840,000 4,840,000 4,840,615 0.38 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2036 USD 10,840,000 4,840,000 4,840,615 0.38 H. Mortgage Pass-Through Trust, Series 2006-15' Al' 6,25% 25/10/2035 USD 10,256 63,051 0.0 H. Mortgage Pass-Through Trust, FRN, Series 2005-15' Al' 6,25% 25/10/2035 USD 10,256 63,051 0.0 H. Mortgage Pass-Through Trust, FRN, Series 2007-5' Al' 4,73% 25/10/2036 USD 364,449 150,449 0.0 H. Mortgage Pass-Through Trust, FRN, Series 2007-5' Al' 4,73% 25/10/2036 USD 364,449 150,449 0.0 H. Mortgage Pass-Through Trust, FRN, Series 2007-5' Al' 4,73% 25/10/2036 USD 319,806 315,702 0.0 H. Mortgage Loan Trust, FRN, Series 2014-10' Al', 1,444 3,49% 48/25/10/2036 USD 319,806 315,702 0.0 H. Mortgage Loan Trust, FRN, Series 2014-10' Al', 1,444 3,759% 45/20/20' Al' 400,000 4,391,033 0.34 (Higgoup Mortgage Loan Trust, FRN, Series 2014-10' Al', 1,444 3,759% 45/20/20' Al' 400,000 4,391	03/11/2023	USD	3,030,000	3,015,932	0.23	4.806% 18/03/2024	USD	7,233,000	7,212,317	0.56
FRIN, Series 2006-2 '2Ai' '4.579%   USD 285,358	03/05/2024	USD	545,000	544,370	0.04	2005-S1 '1A15' 6% 25/05/2035	USD	488,303	461,891	0.04
American Home Mortgage Assets Trust, FRN, Series 2006-27 1-34" 4-4679% 55/08/2037 USD 702.382 618.606 0.55 55/08/2037 USD 702.382 618.606 0.55 55/08/2037 USD 702.382 618.606 0.55 55/08/2037 USD 350,000 349.853 0.03 American Honda Finance Corp., FRN ABJ596-22/02/2023 USD 350,000 349.853 0.03 American Honda Finance Corp., FRN ABJ596-22/02/2023 USD 4,840,000 4,840,615 0.38 American Honda Finance Corp., FRN ABJ596-22/02/2023 USD 4,840,000 4,840,615 0.38 American Honda Finance Corp., FRN ABJ596-2005-81 MB*5 8,099% USD 995,000 793.356 0.06 AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 2005-71 May 25	FRN, Series 2006-2 '2A1' 4.579% 25/09/2046	USD	285.358	242,051	0.02	15/09/2026§	USD	1,690,000	39,081	0.00
American Honda Finance Corp., FRN 4,815% 22/07/2023         USD 350,000 349,853         0.03 Series 2006-15* 241,625% 25/10/2036         USD 548,496         289,418         0.04,840           Alsi9% 27/07/2023         USD 4,840,000 4,840,000         4,840,615         0.38         Series 2006-15* 241,625% 25/10/2035         USD 102,256         63,051         0.           American Honda Finance Corp., FRN 49,62% 10/03/2023         USD 4,840,000         4,840,615         0.38         CHL Mortgage Pass-Through Trust, FRN, Series Series 2005-873 MB* 5,809%         USD 102,256         63,051         0.           FRN, Series 2005-873 MB* 5,809%         USD 995,000         793,356         0.06         CHL Mortgage Pass-Through Trust, FRN, Series Series 2007-5* 64,739% 25/06/2037         USD 364,249         150,459         0.           SEVES/509/2028 AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1908-3 MIA* 4,674% 25/09/2024         USD 8,012         8,482         0.00         Cliticorp Mortgage Securities Trust, Series 2007-5* 1A9 6% 25/06/2037         USD 442,531         372,046         0.           1908-3 MIA* 4,674% 25/09/2024         USD 8,012         8,482         0.00         Clitigroup Mortgage Loan Trust, FRN, Series 2014-10* 1A1*, 1,443,439%         USD 319,806         315,702         0.           1,017% 24/05/2024         USD 6,750,000         6,633,657         0.51         Clitigroup Mortgage Loan Trust, FRN, Series 2014	American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 4.679%					Series 2006-20 '1A36' 5.75%				
American Honda Finance Corp., FRN 4,050/2023         USD 4,840,000         4,840,615         0.38         CHI, Mortgage Pass-Through Trust, FRN, Series 2005-21/27,25-58,62/J0/2035         USD 102,256         63,051         0.           4,062% 10/05/2023         USD 4,840,000         4,840,615         0.38         Series 2005-21/27,5-58,62/J0/2035         USD 102,256         63,051         0.           4,062% 10/05/2037         USD 85,00%         USD 995,000         793,356         0.06         Cliticry Mortgage Pass-Through Trust, FRN, Series 2007-31/2006         USD 364,249         150,459         0.           MMR-SCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 2007-51/203         USD 80,012         8,482         0.00         Cliticry Mortgage Loan Trust, FRN, Series 2007-51/204         USD 442,531         372,046         0.           4075 International Free Loan Trust, FRN, Series 2007-51/204         USD 2,400,000         2,385,292         0.19         25/11/2036         USD 319,806         315,702         0.           40,179 Logo Logo Logo Logo Logo Logo Logo Log	25/08/2037 American Honda Finance Corp., FRN	USD	702,382	618,606	0.05	CHL Mortgage Pass-Through Trust.				0.0
4,962% [0/05/2023 USD 4,840,000 4,840,615 0.38 Seffices 2007-57 Ac 5-5% 22/10/2035 USD 10,256 63,051 0. 4840,000 4,840,615 0.38 Seffices 2005-67 3 Me 5,50% 22/10/2035 USD 364,249 150,459 0. 6,633,657 0.51 0. 6,633,657 0.	4.815% 22/02/2023 American Honda Finance Corp., FRN	USD	350,000	349,853	0.03	CHL Mortgage Pass-Through Trust,				0.02
FRIN, Series 2005-R3 'MB' 5,809% USD 995,000 793,356 0.06 (Titor) Mortgage Securities Trust, Series 2007-S 1A9 '6% 25/06/2037 USD 364,249 150,459 0.0 (Titor) Mortgage Securities Trust, Series 2007-S 1A9 '6% 25/06/2037 USD 442,531 372,046 0.0 (Titor) Mortgage Securities Trust, Series 2007-S 1A9 '6% 25/06/2037 USD 442,531 372,046 0.0 (Titor) Mortgage Securities Trust, Series 2007-S 1A9 '6% 25/06/2037 USD 442,531 372,046 0.0 (Titor) Mortgage Securities Trust, Series 2007-S 1A9 '6% 25/06/2037 USD 442,531 372,046 0.0 (Titor) Mortgage Loan Trust, FRN, Series 2004-10 '1A1', 144A 3,491% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,491% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,759% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 4,549% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 4,549% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 4,549% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 4,549% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 4,549% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 4,549% 0.0 (Sity out Mortgage Loan Trust, FRN, Series 2014-10	4.962% 10/05/2023	USD	4,840,000	4,840,615	0.38	CHL Mortgage Pass-Through Trust, FRN,				0.0
AMRESCO Residential Securities Corp.  MORTEGRE Loan Trust, FRN, Series 1998-3" MIA" 4,674% 25/09/2028  USD 8,012 8,482 0,00 2,385,292 0,19 25/11/2036  Athene Global Funding, FRN, 144A 3,759% 9,000  USD 4,00,000 4,391,033 0,34  Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,491%  Athene Global Funding, FRN, 144A  USD 6,750,000 6,633,657 0,55  Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3,491%  USD 319,806 315,702 0,  Series 2014-10 '1A1', 144A 3,491%  USD 319,806 315,702 0,  Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 3,494%  Express 2014-10 '3A1', 144A 3,755%  USD 174,630 173,610 0,  Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 3,755%  USD 174,630 173,610 0,  Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 3,755%  USD 855,000 854,516 0,07  Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 3,755%  USD 833,700 802,687 0,07  Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 3,755%  USD 833,700 802,687 0,07  Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 3,755%  USD 833,700 802,687 0,07  Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 3,755%  USD 833,700 802,687 0,07  Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '1A1', 144A 4,549%  Express 2014-11 '1A1', 144A	FRN, Series 2005-R3 'M8' 5.809% 25/05/2035	USD	995,000	793,356	0.06	Citicorp Mortgage Securities Trust,		364,249		0.0
1998-3" MIA" 4.674% 25/09/2028 USD 8.012 8.482 0.00 Series 2014-10" IAT., 1.44A 3.491% USD 319,806 315,702 0.1 TAKT, Inc., FRN 4942% 25/03/2024 USD 2,400,000 2.385,292 0.19 25/11/2036 (tilgroup Mortgage Loan Trust, FRN, USD 319,806 315,702 0.1 Series 2014-10" AIT., 1.44A 3.491% 0.1 Series 2014-10" AIT., 1.44A 3.4539% 0.1 Series 2014-10" AIT., 1.44A 3.4539% 0.1 Series 2014-10" AIT., 1.44A 3.4539% 0.1 Series 2014-10" AIT., 1.44A 4.539% 0.1 Serie	AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series					Citigroup Mortgage Loan Trust, FRN,	USD	442,531	372,046	0.03
Athene Global Funding, FRN, 144A (SDD 6,750,000 6,633,657 0.51 Series 2014-10* 34T, 144A 3,498% USD 174,630 173,610 0. 173,610 0. 174,630 173,610	1998-3 'M1A' 4.674% 25/09/2028					25/11/2036	USD	319,806	315,702	0.02
athene (lobal Funding, FRN, 144A)         USD         4,500,000         4,391,033         0.34         29/07/2059         USD         174,630         173,610         U.           4,87589 19/08/2024         USD         4,500,000         4,391,033         0.34         Citigroup Mortgage Loan Trust, FRN, Series 2014-11 (24.1); 144a 3,755%         USD         833,700         802,687         0.01           97/03/2023         USD         855,000         854,516         0.07         25/02/2031         USD         833,700         802,687         0.01           8 paries 2014-17 241; 69 25/05/2046         USD         124,197         115,501         0.01         5eries 2014-11 '441, '144 3,786%         USD         201,153         197,673         0.01           8 paries 2014-17 1741, '144A 4,539%         USD         179,342         180,497         0.01         5eries 2007-8MC1 '41, '144 4,44 4,549%         25/07/2036         USD         13,86,692         779,571         0.01           8 parc of America Funding Trust, Series         USD         106,633         91,456         0.01         Citigroup, Inc., FRN 5,75% 17/05/2024         USD         940,000         941,536         0.01           1 USD         1 USD         106,633         91,456         0.01         Citigroup, Inc., FRN 5,75% 17/05/2024         USD	Athene Global Funding, FRN, 144A 5.017% 24/05/2024					Series 2014-10 '3A1', 144A 3.984%				
19/03/2023 USD 855,000 854,516 0.07 25/02/2037 USD 833,700 802,687 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Athene Global Funding, FRN, 144A 4.878% 19/08/2024					25/07/2036 Citigroup Mortgage Loan Trust, FRN,	USD	174,630	173,610	0.0
Banc of America Funding Trust, FeNs   September 2004 - 124\; 55.5% 25/01/2036   USD 106.633 91.456   USD 106.633 91.456   USD 106.633 91.456   USD 106.638   USD 106.633 91.456   USD 106.633 91.456   USD 106.638   USD 106.633 91.456   USD 106.638   USD	Atmos Energy Corp., FRN 5.103% 09/03/2023					25/02/2037	USD	833,700	802,687	0.06
Banc of America Funding Trust, Series  USD 179,342 180,497 0.01  Citigroup Mortgage Loan Trust, FRN, USD 201,193 17,073 0.00  Citigroup Mortgage Loan Trust, USD 201,193 17,073 0.00  Citigroup Mortgage Loan	Banc of America Alternative Loan Trust,					Series 2014-11 '4A1', 144A 3.786%			407 (==	
26/05/2036 USD 179,342 180,497 0.01 Settles 2007-AMLI AI, 1444 4-3-49% USD 1,382,692 779,571 0.1 Settles 2007-AMLI AI, 1444 4-3-49% USD 1,382,692 779,571 0.1 Citigroup, Inc., FRN 5.75% 17/05/2024 USD 940,000 941,536 0.1 (itildnottage Alternative Loan Trust,	Banc of America Funding Trust, FRN,	0.50	a. 1,277	,	0.01	Citigroup Mortgage Loan Trust, FRN,	USD	201,153	197,673	0.02
2006-1 '2AI' 5.5% 25/01/2036 USD 106,633 91,456 0.01 (III) UII(II, HIN 9.75% 17/07/2024 USD 940,000 941,536 U. (IIII) UIII UIII UIII UIII UIII UIII UII	26/05/2036	USD	179,342	180,497	0.01	25/12/2036				0.06
Series 2007-A1 "1A7" 6% 25/01/2037 USD 158,502 140,194 0.	2006-1 '2A1' 5.5% 25/01/2036	USD	106,633	91,456	0.01	CitiMortgage Alternative Loan Trust,				0.07
						Series 2007-A1 '1A7' 6% 25/01/2037	USD	158,502	140,194	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citizens Bank NA, FRN 5.676% 29/03/2023	USD	1,250,000	1,250,861	0.10	GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	367,481	323,844	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 Cooper-Standard Automotive, Inc.,	USD	760,000	658,798	0.05	GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036 HarborView Mortgage Loan Trust, FRN,	USD	171,265	155,840	0.01
144A 13% 01/06/2024 Cooper-Standard Automotive, Inc.,	USD	220,000	229,890	0.02	Series 2005-8 '1A2A' 3.723% 19/09/2035	USD	77,875	56,319	0.00
144A 5.625% 15/11/2026 Credit-Based Asset Servicing and	USD	1,405,000	606,370	0.05	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 4.284% 19/12/2034	USD	157,622	130,724	0.01
Securitization LLC, FRN, Series 2006-CB8 'A1' 3.681% 25/10/2036 CWABS Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 4.529%	USD	2,336,886	1,983,487	0.15	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649% 19/08/2045 HarborView Mortgage Loan Trust, FRN,	USD	25,106	22,610	0.00
25/08/2037 CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 4.549%	USD	442,855	434,352	0.03	Series 2005-16 '2A1A' 3.952% 19/01/2036 HarborView Mortgage Loan Trust, FRN,	USD	14,895	13,598	0.00
25/09/2046 Deutsche Alt-A Securities Mortgage	USD	190,404	189,589	0.02	Series 2006-9 '2A1A' 4.359% 19/11/2036	USD	912,482	751,229	0.06
Loan Trust, FRN, Series 2007-AR2 'A1' 4.539% 25/03/2037 Deutsche Alt-A Securities, Inc.	USD	1,287,669	1,199,504	0.09	Hertz Corp. (The) 5.5% 15/10/2024§ Hertz Corp. (The) 7.125% 01/08/2026§	USD	1,131,000 195,000	42,412 18,525	0.00
Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.544% 25/02/2035 Deutsche Alt-A Securities, Inc.	USD	329,629	310,412	0.02	Hertz Corp. (The) 6% 15/01/2028 HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 4.559% 25/12/2036	USD	300,000 4,195,926	27,000 1,137,799	0.00
Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020 DISH DBS Corp. 5.875% 15/11/2024	USD USD	20,997 2,095,000	21,102 1,951,061	0.00	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 4.184%				
Dominion Energy, Inc., FRN 5.299% 15/09/2023	USD	10,230,000	10,211,565	0.79	25/04/2037 HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 4.224%	USD	1,313,785	911,362	0.07
Duke Energy Corp., FRN 4.558% 10/06/2023 eBay, Inc., FRN 5.285% 30/01/2023	USD USD	5,340,000 3,950,000	5,325,535 3,950,654	0.41 0.31	25/04/2037 HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 4.324%	USD	588,626	409,380	0.03
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	393,156	0.03	25/04/2037 iHeartCommunications, Inc. 6.375%	USD	771,941	539,692	0.04
Eversource Energy, FRN 4.571% 15/08/2023 FBR Securitization Trust, FRN, Series	USD	2,340,000	2,331,394	0.18	01/05/2026 ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	260,363 1,180,000	238,644 699,150	0.02
2005-2 'M2' 4.794% 25/09/2035 FHLMC REMIC, IO 'IH' 3.5% 25/10/2050	USD USD	140,910 1,955,322	140,423 330,037	0.01 0.03	Impac CMB Trust, FRN, Series 2005-1 '2A1' 4.899% 25/04/2035	USD	1,601,899	1,480,920	0.12
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 4.584% 25/07/2036	USD	1,138,962	570,065	0.04	Impac CMB Trust, FRN, Series 2005-5 'A1' 4.709% 25/08/2035 IndyMac INDX Mortgage Loan Trust,	USD	155,189	141,034	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 4.509% 25/10/2036	USD	2,063,826	1,403,494	0.11	FRN, Series 2005-AR14 '2A1A' 4.989% 25/07/2035 J.P. Morgan Seasoned Mortgage Trust,	USD	65,444	53,200	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 3.834% 25/10/2036			1,124,949		FRN, Series 2014-1 'A2', 144A 4.544% 25/05/2033 Jackson National Life Global Funding,	USD	1,163,441	1,118,533	0.09
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 4.639%	USD	1,150,824	1,124,949	0.09	FRN, 144A 4.937% 06/01/2023 John Deere Capital Corp., FRN 5.273%	USD	5,570,000	5,570,153	0.43
25/07/2036 FNMA REMIC, IO 'NI' 3.5% 25/01/2052	USD USD	950,843 9,141,309	879,808 1,646,428	0.07 0.13	07/06/2023 John Deere Capital Corp., FRN 4.454%	USD	130,000	130,064	0.01
Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 5.159% 25/06/2035	USD	730,000	571,742	0.04	10/07/2023 KeyBank NA, FRN 4.678% 03/01/2024	USD USD	235,000 1,550,000	234,625 1,541,779	0.02 0.12
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	92,309	0.01	KeyBank NA, FRN 4.628% 14/06/2024 Lehman Mortgage 5% 25/08/2042	USD USD	2,250,000 16,389	2,235,717 13,955	0.17
GA Global Funding Trust, FRN, 144A 4.808% 13/09/2024 General Mills, Inc., FRN 5.089%	USD	1,350,000	1,311,767	0.10	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	155,097	0.01
17/10/2023 Goldman Sachs Group, Inc. (The), FRN	USD	1,140,000	1,142,635	0.09	Long Beach Mortgage Loan Trust, FRN '1A' 4.549% 25/12/2036 Long Beach Mortgage Loan Trust, FRN,	USD	1,931,906	1,328,056	0.10
5.442% 23/02/2023 Goldman Sachs Group, Inc. (The), FRN	USD	60,000	60,032	0.00	Series 2006-2 '2Á3' 4.769% 25/03/2046	USD	7,039,069	2,596,291	0.20
4.891% 08/03/2024 Goldman Sachs Group, Inc. (The), FRN 5.698% 15/03/2024	USD	1,620,000 350,000	1,610,207 349,872	0.13	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.244% 25/07/2034	USD	211,626	201,182	0.02
Goldman Sachs Group, Inc. (The), FRN 4.809% 10/09/2024	USD	355,000	349,872	0.03	MasTec, Inc., 144A 4.5% 15/08/2028 MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	231,000 815,092	206,424 431,143	0.02
GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 4.569% 25/07/2037	USD	194,556	182,665	0.01	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 4.499%	030	813,072		0.03
GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 4.144% 25/05/2037	USD	2,539,286	847,965	0.07	25/11/2036 Mastr Asset-Backed Securities Trust,	USD	1,932,598	632,404	0.05
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 4.609% 25/01/2036	USD	888,657	293,948	0.02	FRN, Series 2006-HE4 'A3' 4.539% 25/11/2036	USD	2,477,690	811,890	0.06
GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 6.483% 25/03/2037 GSAA Home Equity Trust, FRN, Series	USD	1,320,723	403,644	0.03	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024 Merrill Lynch First Franklin Mortgage	USD	1,045,000	1,017,515	0.08
2005-9 'M5' 5.039% 25/08/2035 GSAMP Trust, FRN, Series 2006-FM1	USD	426,000	363,596	0.03	Loan Trust, FRN, Series 2007-5 '1A' 3.821% 25/10/2037	USD	4,148,792	2,674,824	0.21
'A1' 4.549% 25/04/2036 GSAMP Trust, FRN, Series 2006-FM3 'A1' 4.184% 25/11/2036	USD	4,115,354 3,001,128	2,935,101 1,447,261	0.23	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 3.757% 25/05/2037	USD	2,241,624	653,975	0.05
GSAMP Trust, FRN, Series 2006-NC2 'A1' 4.539% 25/06/2036	USD	852,335	473,453	0.04	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 4.238%				
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 4.549% 25/05/2046	USD	24,468	24,429	0.00	25/07/2037 Met Tower Global Funding, FRN, 144A 4.882% 17/01/2023	USD	4,542,896	2,085,831 2,980,078	0.16
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.194% 25/03/2047 GSAMP Trust, FRN, Series 2005-WMC1	USD	2,847,193	2,696,178	0.21	4.882% 17/01/2023 Metropolitan Life Global Funding I, FRN, 144A 4.904% 13/01/2023	USD	2,980,000 3,700,000	3,700,056	0.23
GSAMP Trust, FRN, Series 2005-WMC1 'M1' 4.879% 25/09/2035 GSAMP Trust, FRN, Series 2005-NC1	USD	534,590	521,640	0.04	Metropolitan Life Global Funding I, FRN, 144A 4.656% 07/01/2024	USD	2,700,000	2,682,537	0.29
'M2' 5.119% 25/02/2035	USD	742,481	711,695	0.06		030	_,,,000	,	01

Memory   March   Mar	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fig. Series 2007-981 AV 4-52-66  Fig. Series 2007-982 AV 8 4-5279  Fig. Series 2007-982 AV 8 4-5299  Fig. Se	144A 4.602% 27/09/2024		200,000	198,005	0.02	5.75% 25/12/2036	USD	330,750	300,339	0.02
Margar Salery ASC Capital I, Inc. Truck, 1960 (2007) (2007	FRN, Series 2007-HE1 'A1' 4.524%					25/09/2036	USD	462,741	370,459	0.03
Files, Series 2007-1472 (240) 40 (250) 277,073 (250,622) 0.05 (240) 40 (240) 1.078,275 (250) 40 (240)		USD	753,036	510,247	0.04	Rite Aid Corp., 144A 7.5% 01/07/2025				
Section   Sect	FRN, Series 2007-HE2 'A2B' 4.479%					Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	269,802	0.02
Fills, Series, 2007-147, A2E 5.04496 Magney Stalley ASS Gaptal, Ire, Trough Stalley Ass Gaptal	25/01/2037		2,176,954	1,078,275	0.08					
\$200,000   \$20,0	Morgan Stanley ABS Capital I, Inc. Trust, FRN Series 2007-HF7 'A2R' 5 044%						USD	707,017	650,622	0.05
Margar Sallery ARC Equal   1, for, Turk, 2004/2005   USD   0.2,494   0.4,400   0.01   0.00	25/07/2037	USD	381,105	369,648	0.03	Series 2005-3 'M4' 1.624% 25/11/2035	USD	620,000	500,125	0.04
25/04/2015  25/04/	Morgan Stanley ABS Capital I, Inc. Trust,					Securitized Asset-Backed Receivables				
Margan Statisticy Nortingage Loan Truck,   1975   246,43.66   248,749   0.04   247,047,004   0.04   247,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05   248,047,004   0.05		USD	62,494	62,460	0.01	LLC Trust, FRN, Series 2006-FR4 'A1', 1444 4 529% 25/08/2036	IISD	2 092 902	926 963	0.07
250.042034   USD   464.346   464.749   O.4   43.24%   55.007/2036   USD   2.283.152   O.16   A.64.749   O.4   43.24%   55.007/2036   USD   2.283.152   O.16   A.64.749   O.4   43.24%   S.6007/2036   USD   2.283.152   O.16   A.64.749   O.4   O.4   A.64.749   O.4   O.4   A.64.749   O.4   O	Morgan Stanley Mortgage Loan Trust,					Securitized Asset-Backed Receivables	035	2,072,702	720,703	0.07
Nationatar Home Equity Lean Trust, Personal Programmers of the Service Service May Assert Backed Recivables (Programmers) (Progr	25/04/2034	USD	464.346	448,749	0.04		HED	2 205 061	2 123 152	0.16
25/04/2017   USD   77,7000   665,736   D.5   264,896   200/2018   USD   265,000   266,736   D.5   264,896   200/2018   USD   225,000   266,736   D.5   269,884   D.5   270,707,000   200,0	Nationstar Home Equity Loan Trust,					Securitized Asset-Backed Receivables	030	3,203,001	2,123,132	0.10
Nationatar frome Equity Loan Trust,	FRN, Series 2007-B 'M1' 4.799% 25/04/2037	IISD	737 000	665 736	0.05		uce	2010255	20/2000	0.47
Fig. Spring 2007-16   12-28   25-500   2-69,484   0.02   1.1 C   Trust, FRN, Series 2005-16   1.03   1.05	Nationstar Home Equity Loan Trust,	asb	737,000	003,730	0.03		USD	2,969,355	2,063,890	0.16
Securitized Assert Basked Receivables   USD   1.197.918   1.052.172   0.08		HED	335,000	260 484	0.02	LLC Trust, FRN, Series 2007-HE1 'A2B'			277.025	
FRIN, Series 2003-5 AT 7 4,8339   USD 651 659		USD	323,000	207,404	0.02		USD	1,208,401	2/7,035	0.02
New Century Home Equity Loan Tries, FRN, Series 2000-2   195, Series 2000-4   195, Series 2		uce		(50		LLC Trust, FRN, Series 2007-NC2 'A2B'				
FRN. Series 2005-1 MG 5.1999		USD	081	039	0.00		USD	1,197,918	1,052,172	0.08
New York Life Global Funding, FRN,   USD   180,000   179,983   O. II   177,100   O. II   179,983   O. II   179,983   O. II   177,100   O. II   179,983   O. II   179,9	FRN, Series 2005-1 'M6' 5.189%		/ OF 304	F7/ 20F		LLC Trust, FRN, Series 2007-HE1 'A2C'				
144A 4.1999   10/01/2023		USD	695,201	5/6,295	0.04		USD	3,172,422	727,284	0.06
New York Life Global Funding, FRN,   USD   100,000   99,973   34,669% 25/21/2036   USD   24,9625   286,471   0.02   244,46.65% 21/2026   USD   260,000   258,259   0.05   265,366   0.02   244,46.65% 21/2026   USD   310,000   284,580   0.02   24,546   0.02   0.02   0.02   0.02   0.02   0.02   0.02   0	144A 4.189% 10/01/2023	USD	180,000	179,983	0.01	LLC Trust, FRN, Series 2007-HE1 'A2D'				
New York Life Global Funding, FRN, 1444 A.649% 200/2072   Next Head A.649% 200/20724   USD 260,000 258,259		LICD	100.000	00.072	0.01	4.609% 25/12/2036	USD	1,249,625	286,471	0.02
14A4 64/89 & for 1/40 / 2024	New York Life Global Funding, FRN,	นวม	100,000	77,773	0.01	SIFIUS XM Radio, Inc., 144A 5.5% 01/07/2029	IISD	290.000	265.360	0.02
1507/2072   USD   310,000   284,580   0.02   Six Flags Theme Parks, Inc., 144A 789   0.0707/2073   USD   58,000   58,597   0.00   0.0707/2073   USD   58,000   58,597   0.00   0.0707/2073   USD   58,000   0.05   0.0707/2073   USD   58,000   0.05   0.0707/2073   USD   58,000   0.05   0.0707/2073   USD   58,000   0.05   0.0707/2073   USD   0.0007/2073   USD   0.000	144A 4.641% 26/04/2024	USD	260,000	258,259	0.02	Six Flags Entertainment Corp., 144A				
NextEr a Energy Capital Hodings, Inc., Home Equity Loan, Inc. Home E	Nexstar Media, Inc., 144A 5.625% 15/07/2027	LISD	310.000	284.580	0.02		USD	350,000	337,394	0.03
FRN 4.84% 0.002/2023 Monumar lamore Equity Loan, Inc. Home Equity Lo	NextEra Energy Capital Holdings, Inc.,					01/07/2025	USD	58.000	58,597	0.00
Equity Loan Trust, FRN, Series   2006-H2 Mr. 2998-82/02/2036   USD   60.068   59.892   Do.   20.006 H21 Mr. 4999-82/02/2036   USD   354,647   343,946   Do.   20.006   29.806   Do.   29	FRN 4.854% 01/03/2023	USD	8,409,000	8,405,487	0.65	Soundview Home Loan Trust, FRN,				
2006-HEL MI - 47998-25/02/2036 USD 60,068 59,892 0.00 Soundwise Home Loan Trust, FRN, Series 2005-RM AL 1,144A 2,553% USD 35,6467 343,946 0.03 Soundwise Home Loan Trust, FRN, Series 2006-MEL AL 2,144A 4,449% Series 2006-MEL AL 2,144A 4,459% Series 2006-MEL AL 2,144A 4,559% Series 2006-MEL AL 2,144A 4,144A 4,144						25/08/2037 2A3 4.569%	LISD	786.749	753,188	0.06
Series 2005-124 A1, 1444 A, 2539% COLORDO SOUND SERVING SERVING SOUND SERVING SOUND SERVING SOUND SERVING SOUND SERVING SERVING SOUND SERVING SOUND SERVING SOUND SERVING SOUND SERVING SERVING SOUND SERVING SOUND SERVING SOUND SERVING SOUND SERVING SERVING SOUND SERVING SOUND SERVING SOUND SERVING SOUND SERVING SERVING SOUND SERVING SOUND SERVING SERVING SOUND SERVING SERV		USD	60,068	59,892	0.00					
26/12/2036 USD 354,647 343,946 0.03 Soundwiew Home Loan Trust, FRN, Series 2006-NLC1 '22,1444 4,509% 25/12/2036 USD 3,000 29,806 0.00 25/11/2036 USD 2,506,134 724,445 0.06 Norstark Mortgage Funding Trust, FRN, Series 2006-NLC1 '82,1444 4,509% 25/12/2036 USD 3,565,500 23,695,156 0.29 25/11/2036 USD 195,546 56,525 0.00 25/11/2036 USD 195,546 56,525 0.00 25/11/2036 USD 1,009,7979 317,379 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,7979 317,379 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,7979 317,379 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,799 317,379 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,799 317,379 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,799 317,379 0.02 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,799 317,379 0.02 25/11/2036 USD 1,009,579 0.03 25/11/2036 USD 1,009,579 0.02 25/11/2036 USD 1,009,579 0.03 25/11/2036 US	Series 2015-2R '4A1'. 144A 2.553%					Series 2006-NLC1 'A1', 144A 4.449% 25/11/2036	IISD	203.062	58 700	0.00
FRN, 14A4 4.632% 25/03/2024 USD 3.0.000 29.806 0.00 25/11/2036 USD 5.539.002 3.695.156 0.29 Soundwider Home Loan Trust, FRN, Series 2006-14 4/3-148 25/03/2037 NovaStar Mortgage Funding Trust, FRN, Series 2006-14 4/3-144 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-144 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-144 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-144 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider Home Loan Trust, FRN, Series 2006-14 4/4-14/4 4/4 6.65% Soundwider	26/12/2036	USD	354,647	343,946	0.03	Soundview Home Loan Trust, FRN,	030	203,002	30,700	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2007-1474, 414749-25/03/2037 USD 5,539,002 3,695,156 0.29 Series 2006-1474, 414749-25/03/2036 NovaStar Mortgage Funding Trust, FRN, Series 2006-5474, 41474, 414749-25/03/2036 NovaStar Mortgage Funding Trust, FRN, Series 2006-5472, 434484  54986 Series 2006-5472, 5472,		IISD	30,000	29.806	0.00		LICD	3 506 134	724 445	0.06
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 224 - 4344    Series 2006-5 224 - 4344    USD 3,566,566	NovaStar Mortgage Funding Trust, FRN,					Soundview Home Loan Trust, FRN,	นวบ	2,300,134	724,443	0.06
Series 2006-4 A2C 4.34496   USD   3,566,566   1,556,021   USD   2,556,026   USD   1,635,436   S64,250   USD   1,635,436   USD   1,635,436   S64,250   USD   1,635,436		USD	5,539,002	3,695,156	0.29	Series 2006-NLC1 'A3', 144A 4.559%	HCD	105.547	E4 E3E	0.00
25/09/2036	Series 2006-4 'A2C' 4.344%					Soundview Home Loan Trust, FRN.	USD	195,546	30,323	0.00
Series 2006-5   ACZ   4.59%   2.511/2036   USD   1.635,436   564,250   0.04   Southern Co. (The), FRN 4.694%   NovaStar Mortgage Funding Frust, FRN, Series 2006-4   A2D   4.629%   6.299%   2.5006-4   A2D   4.629%   6.299%   2.5006-4   A2D   4.629%   6.299%   2.5006-4   A2D   4.629%   6.201		USD	3,566,566	1,556,021	0.12		1150	4 007 070	217 270	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'AZD' ' 4,6399' 25/09/2036  USD 1,605,383 700,378 0.05   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-8C5   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-9C6   Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-9C6   USD 1,865,000   1,801,007   0,14   0,	Series 2006-5 'A2C' 4.559% 25/11/2036	USD	1.635.436	564,250	0.04		USD	1,097,979	317,379	0.02
25/09/2036	NovaStar Mortgage Funding Trust, FRN,					10/05/2023	USD	200,000	199,464	0.02
Option During Mortgage Loan Trust, FRN, Series 2005-5(0)/2035   USD 91,172 90,866 0.01   Sprint LLT C-95(0)/2035   USD 1,742,000 1,801,027 0,144   Overline Mortgage Loan Trust, FRN, Series 2005-109/4 1,694 5,72/2036   USD 1,555,000 1,555,451 0,12   Overline Mortgage Loan Trust, FRN, Series 2005-109/4 1,600 1,801,000 1,801,000 1,901,		LISD	1.605.383	700,378	0.05	Specialty Underwriting & Residential Finance Trust FRN Series 2006-RC5				
Ownit Mortgage Loan Trust, FRN, Series 2005-104-104, A579%   15/04/2026   USD 1,865.000   1,592,656   0.12	Option One Mortgage Loan Trust, FRN,					'A1' 3.535% 25/11/2037	USD			0.04
2006-1 No. 1		USD	91,172	90,866	0.01					
Pitzer, Inc., FRN 5.09996 15/09/2023 Photo Holdings Berger Sub. Inc., 144A 8.75% 10/10/2026 USD 360,000 207,550 0.02 Trust, FRN, Series 2005-HB3 'M2' 3.01% 25/09/2035 USD 828,000 668,685 0.05 Trust, FRN, Series 2005-BB3 'M2' 3.01% 25/09/2036 USD 108,000 104,602 0.01 Trust, FRN, Series 2005-BB3 'M2' 3.01% 25/09/2036 USD 828,000 668,685 0.05 Trust, FRN, Series 2005-BB3 'M2' 3.01% 25/09/2036 USD 108,000 104,602 0.01 Trust, FRN, Series 2005-BB3 USD 182,036 178,080 0.01 Trust, FRN, Series 2005-BB3 M2' 3.330,000 Trust, FRN, Series 200	2006-1 'AV' 4.619% 25/12/2035	USD	55,199	55,040	0.00		USD	1,865,000	1,592,656	0.12
8.5% 01/10/2026 USD 360,000 207,550 0.02 Trust, FRN, Series 2005-HE3 'M2' 3.01% 25/09/2035 USD 828,000 668,685 0.05 01/03/2027 USD 108,000 104,602 0.01 Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series South Corp. Series 2005-HE3 'M2' 3.01% 25/09/2035 USD 828,000 668,685 0.05 0.05 01/03/2027 USD 828,000 668,685 0.05 0.05 01/03/2027 USD 828,000 668,685 0.05 0.05 01/03/2024 USD 920,000 914,554 0.07 206-BC5 'A4' 47,29% 25/12/2036 USD 182,036 178,080 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0		USD	1,555,000	1,555,451	0.12	14/02/2024	USD	4,340,000	4,315,955	0.33
Post Holdings, Inc., 144A 5.75%   USD   108,000   104,602   0.01   104,602   0.01   104,602   0.01   104,602   0.01   104,602   0.01   104,602   0.01   104,602   0.01   104,602   104,6		LISD	360,000	207.550	0.02					
Principal Life Global Funding II, FRN,   Gries 2004-KPS 'AIS 'AIS 'AIS 'AIS 'AIS 'AIS 'AIS 'AI	Post Holdings, Inc., 144A 5.75%					25/09/2035	USD	828,000	668,685	0.05
1444 A,597% 23/08/2024  USD 920,000 914,554 0.07 2006-8C5 'A4' 4,729% 25/12/2036 USD 182,036 178,080 0.01 Principal Life Global Funding II, FRN, 1444 A,697% 23/08/2024  USD 3,330,000 3,292,724 0.26 Mortgage Loan Trust, FRN, Series 2006-6C1 A'I', 1444 A,614% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614% 5006-2036 USD 435,358 424,662 0.03 Principal Life Global Funding II, FRN, 1457% 2006-2036 USD 435,000 1,013,511 0.08 Principal Life Global Funding II, FRN, 1457% 2006-6C4 A'I', 1444 A,614 A'I', 1444 A,614% b'I', 1444 A,614 A'I', 1444 A,614% b'I', 1444 A,614 A'I', 1444 A'I', 1444 A,614 A'I', 1444 A,614 A'I', 1444 A'I', 144		USD	108,000	104,602	0.01					
1444 4.697% 23/08/2024	144A 4.784% 12/04/2024	USD	920,000	914,554	0.07	2006-BC5 'A4' 4.729% 25/12/2036	USD	182,036	178,080	0.01
QUALCOMM, Inc., FRN 5,145%   USD   735,000   735,048   0,06   25/10/2036   USD   435,358   424,662   0.03   0.03   0.07	Principal Life Global Funding II, FRN,			2 202 724						
30/01/2023		USD	3,330,000	3,292,724	0.26	Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1'. 144A 4.614%				
2003-0520 5% 25/11/2042  MSD 10,254 6,699 0.00 Mortgage Loan Trust, FRN, Series 2005-Q04 '2A1' 4,669% 25/12/2045  MSD 68,554 54,678 0.00 Tenet Healthcare Corp., 144A 4.875% 01/01/2026  MSD 7,127 4,185 0.00 Tenet Healthcare Corp., 144A 4.875% 01/01/2026  MSD 7,127 4,185 0.00 Tenet Healthcare Corp., 144A 4.875% 01/01/2026  MSD 7,127 4,185 0.00 Tenet Healthcare Corp., 144A 4.875% 01/01/2026  MSD 7,127 4,185 0.00 Tenet Healthcare Corp., 144A 4.875% 01/01/2026  MSD 460,000 401,148 0.03 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.013,511 0.08  MSD 460,000 401,148 0.03 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.013,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.013,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.013,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.013,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.03,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.03,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.03,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.03,511 0.08  MSD 294,121 281,763 0.02 Tenet Mortgage Trust, FRN, Series 2006-WSD 1.070,000 1.03,511 0.08  MSD 497,725 476,524 0.04  MSD 497,725 476,524  MSD 497,725 USD 3,500,000 3,499,621 0.27  MSD 497,725 476,524  MSD 497,725 476,524  MSD 497,725 USD 3,500,000 3,499,621 0.27  MSD 497,725 476,524  MSD 49	30/01/2023	USD	735,000	735,048	0.06	25/10/2036	USD	435,358	424,662	0.03
RALI Trust, FRN, Series 2005-Q04 '2A1'	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	HED	10.254	6 600	0.00					
RALI Trust. Fire   2006-  GS18   3A3   SA3   S	RALI Trust, FRN, Series 2005-Q04 '2A1'	030	10,234	0,077	0.00	2006-WF1 'M6' 4.811% 25/02/2036	USD	637,000	587,255	0.05
S.75% 25/12/2036   USD   7,127   4,185   0.00   Tente Haithrare Corp., 144A 5.125%   USD   645,000   601,286   0.05     M4* 5.274% 25/11/2035   USD   460,000   401,148   0.03     MASC Trust, FRN, Series 2005-FEC6   USD   460,000   401,148   0.03     MASC Trust, FRN, Series 2006-KSZ MI	4.669% 25/12/2045	USD	68,554	54,678	0.00		LICD	1.070.000	1.012.511	0.00
RAMP Trust, FRN, Series 2005-FEC6  USD 460,000 401,148 0.03  RASC Trust, STPP, Series 2004-KS5 'Al5'  44539% 25/06/2034  RASC Trust, FRN, Series 2005-KS2 'MI'  Scries 2012-6 '10A2', 144A 3.736%  USD 8,622 8,619 0.00  RMSD Trust, FRN, Series 2005-KS2 'MI'  Series 2012-6 '10A2', 144A 3.736%  USD 134,504 133,977  0,01 70/04/2037  USD 543,642 433,432  USD 543,642 433,432  USD 400,000 40,0	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	LISD	7 127	4.185	0.00		นวบ	1,070,000	1,015,511	0.00
RASC Trust, FFD, Series 2004-KS5 'Al5'	RAMP Trust, FRN, Series 2005-EFC6						USD	645,000	601,286	0.05
4.453% 25/06/2034 USD 294,121 281,763 0.02 25/04/2037 USD 497,725 476,524 0.04 RASC TRUSL, FRN, Series 2005-KS2 'MI' USD 8.622 8.619 0.00 7004 Point Mortgage Trust, FRN, Series 2005-KS2 'MI' USD 8.622 8.619 0.00 7004 Point Mortgage Trust, FRN, Series 2016-37 A48', 144A 3.796' 2015-37 A48', 144A 3.796' 25/03/2054 USD 8.622 8.1883 0.01 7004 Motor Credit Corp., FRN 4.657% USD 8.2,228 81,883 0.01 7004 Motor Credit Corp., FRN 4.657% USD 8.2,228 81,883 0.01 7004 Motor Credit Corp., FRN 4.657% USD 8.2,028 81,883 0.01 7004 Motor Credit Corp., FRN 4		USD	460,000	401,148	0.03					
RASC Trust, FRN, Series 2005-KS2*MI	4.453% 25/06/2034	USD	294.121	281,763	0.02	25/04/2037	USD	497,725	476,524	0.04
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 3.736% USD 134,504 133,977 0.01 Toylor Motor Credit Corp., FRN 4.657% USD 3,500,000 3,499,621 0.27 26/08/2036 USD 134,504 133,977 0.01 Toylor Motor Credit Corp., FRN 5.05% USD 4,050,000 4,053,019 0.31 25/10/2023 Toylor Motor Credit Corp., FRN 4.598% USD 4,050,000 4,053,019 0.31 Toylor Motor Credit Corp., FRN 4.598% USD 4,050,000 4,053,019 0.31 Toylor Motor Credit Corp., FRN 4.598% USD 4,050,000 4,053,019 0.31 25/10/2023 USD 4,050,000 4,050,	RASC Trust, FRN, Series 2005-KS2 'M1'			0.440		Towd Point Mortgage Trust, FRN, Series	HED	02 220	81 883	0.01
Series 2012-6 '10A2', 144A 3.736'%   USD   134,504   133,977   0.01   Toyota Motor Credit Corp., FRN 5.05'%   USD   4.050,000   4.053,019   0.31   25/07/2023   USD   4.050,000   4.053,019   0.31   25/07/2023   USD   4.050,000   4.053,019   0.31   25/07/2026   USD   543,642   433,432   0.03   Toyota Motor Credit Corp., FRN 5.05'%   USD   4.050,000   4.053,019   0.31   25/07/2026   USD   4.050,000   4.053,019   0.31	RBSSP Resecuritization Trust. FRN	USD	8,622	8,619	0.00	Toyota Motor Credit Corp., FRN 4.657%				
RFMSI Trust, Series 2006-S10 '1AI' 6% 25/07/2023 USD 543,642 433,432 0.03 Toyota Motor Credit Corp., FRN 4.598% 13/09/2024 USD 543,642 433,432 13/09/2024 USD 13/09/2024 USD 1,400,000 1,385,172 0.11 2-242 3.66189 25/06/2035 USD 30,214 27,776 0.00 Truist Bank, FRN 5.04% 09/03/2023 USD 1,180,000 1,180,415 0.09	Series 2012-6 '10A2', 144A 3.736%		407	122.077		06/04/2023	USD	3,500,000	3,499,621	0.27
25/10/2036 USD 543,642 433,432 0.03 Toyota Motor Credit Corp., FRN 4.598% USD 1,400,000 1,385,172 0.11 17ust, FRN, Series 2005-SA2 USD 30,214 27,776 0.00 Truist Bank, FRN 5.04% 09/03/2023 USD 1,180,000 1,180,415 0.09		USD	134,504	133,97/	0.01	25/07/2023	USD	4,050.000	4,053,019	0.31
2A2 3.661% 25/06/2035 USD 30,214 27,776 0.00 Truist Bank, FRN 5.04% 09/03/2023 USD 1,180,000 1,180,415 0.09	25/10/2036	USD	543,642	433,432	0.03	Toyota Motor Credit Corp., FRN 4.598%				
	RFMSI Trust, FRN, Series 2005-SA2	HED	20.214	27 776	0.00					
	LNL 3.00170 L3/00/2033	นรม	50,214	21,110	0.00		USD	1,900,000	1,887,797	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Truist Financial Corp., FRN 4.71% 09/06/2025	USD	3,773,000	3,695,448	0,29	Royal Bank of Canada, FRN, 144A 4.93% 12/05/2023	USD	10,000,000	10,010,500	0.77
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	95,552	0.01	Toronto-Dominion Bank (The), FRN, 144A 5% 26/04/2023	USD	10,000,000	10,014,862	0.78
Verizon Communications, Inc., FRN 4.804% 22/03/2024	USD	910,000	903,187	0.07	11113702070172023	030	10,000,000	128,759,904	9.97
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7	035	710,000		0.07	Finland		-	120,737,704	
'1A2' 4.466% 25/09/2035 WaMu Mortgage Pass-Through	USD	131,813	112,468	0.01	Nordea Bank Abp, FRN, 144A 4.67% 28/07/2023	USD	20,000,000	20,000,000	1.55
Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	58,436	54,204	0.00	20,07,2023	030	-	20,000,000	1.55
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	260,000	155,350	0.01	France		-		1.55
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	105,000	26,512	0.00	BNP Paribas SA, FRN 5% 08/05/2023 Societe Generale SA 0% 31/01/2023	USD USD	10,000,000	10,014,426 39,837,300	0.78 3.08
		-	258,696,364	20.04	3001010 GENERALE 3A 070 31/01/2023	030	40,000,000	49,851,726	3.86
Total Bonds		-	329,103,025	25.49	Japan		-		
Certificates of Deposit		-			Mizuho Bank Ltd., 144A 0% 24/01/2023 Mizuho Bank Singapore Corp. 0%	USD	40,000,000	39,873,784	3.09
Canada Bank of Montreal 4.58% 07/03/2023	USD	20,000,000	20,002,824	1.55	23/01/2023	USD	8,000,000	7,975,739	0.62
Bank of Nova Scotia (The), FRN 4.8% 21/02/2023	USD	20,000,000	20,006,562	1.55			_	47,849,523	3.71
Toronto-Dominion Bank (The), FRN 4.95% 15/05/2023	USD	10,000,000	10,012,951	0.78	Singapore DBS Bank Ltd., 144A 0% 13/03/2023	USD	40,000,000	39,619,480	3.07
		=	50,022,337	3.88	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.56% 13/01/2023	USD	5,000,000	5,000,030	0.39
France		-			United Overseas Bank Ltd., 144A 0% 02/03/2023	USD	40,000,000	39,678,280	3.07
Natixis SA, FRN 4.89% 17/05/2023	USD	15,000,000	15,017,422	1.16	United Overseas Bank Ltd., FRN, 144A 4.7% 06/04/2023	USD	15,000,000	15,006,666	1.16
			15,017,422	1.16				99,304,456	7.69
Japan MUFG Bank Ltd., FRN 4.73%					Sweden				
02/03/2023 Sumitomo Mitsui Banking Corp., FRN	USD	10,000,000	10,002,480	0.78	Svenska Handelsbanken AB, FRN, 144A 4.99% 29/08/2023	USD	35,000,000	35,030,383	2.71
4.58% 01/02/2023 Sumitomo Mitsui Banking Corp., FRN 4.58% 01/03/2023	USD	15,000,000	14,995,790 9,998,740	0.77				35,030,383	2.71
Sumitomo Mitsui Trust Bank Ltd., FRN 4.55% 17/01/2023	USD	7,500,000	7,500,034	0.58	Switzerland UBS AG, FRN, 144A 4.87% 23/03/2023	USD	20,000,000	20,002,736	1.55
Sumitomo Mitsui Trust Bank Ltd., FRN 4.84% 06/02/2023	USD	40,000,000	40,017,500	3.10	db3 Ad, 1 KK, 144A 4.07 /0 23/ 03/ 2023	030	20,000,000	20,002,736	1.55
			82,514,544	6.39	United Arab Emirates		-		
United Kingdom		-			First Abu Dhabi Bank PJSC 0% 20/01/2023	USD	40,000,000	39,894,131	3.09
Barclays Bank plc, FRN 5.08% 01/05/2023	USD	20,000,000	20,024,122	1.55				39,894,131	3.09
Standard Chartered Bank plc, FRN 4.88% 02/02/2023	USD	20,000,000	20,005,960	1.55	United States of America		-		
			40,030,082	3.10	ING US Funding LLC, FRN, 144A 4.82% 24/02/2023	USD	30,000,000	30,010,083	2.33
Total Certificates of Deposit			187,584,385	14.53			-	30,010,083	2.33
Commercial Papers		-			Total Commercial Papers		-	560,367,326	43.41
Australia Australia and New Zealand Banking					Convertible Bonds		-	, ,	
Group Ltd., 144A 0% 11/04/2023 Commonwealth Bank of Australia, FRN,	USD	30,000,000	29,604,995	2.29	United States of America DISH Network Corp. 3.375%				
144A 4.94% 12/05/2023 National Australia Bank Ltd., FRN, 144A 4.94% 04/05/2023	USD	30,000,000	30,030,261 25,027,140	2.33	15/08/2026	USD	260,000	162,262	0.01
Westpac Banking Corp., FRN, 144A 4.85% 17/02/2023	USD	25,000,000 5,000,000	5,001,988	1.94 0.39			-	162,262	0.01
1.03.10 17, 02, 2023	035	-	89,664,384	6.95	Total Convertible Bonds		_	162,262	0.01
Canada		-			Total Transferable securities and mone dealt in on another regulated market	y market in	struments	1,077,216,998	83.44
Bank of Montreal, FRN 5% 08/05/2023 Bank of Nova Scotia (The), FRN, 144A	USD	10,000,000	10,011,866	0.78	Other transferable securities and mone	ey market ir	struments		
4.85% 01/06/2023 CDP Financial, Inc., 144A 0%	USD	10,000,000	10,009,244	0.77	Bonds				
01/02/2023 Federation des caisses Desjardins du Quebec (The) 0% 15/03/2023	USD	15,000,000	14,938,389 23,765,568	1.16	United States of America ESC CB144A SANCHEZ 8.875%				
National Bank of Canada, FRN, 144A 4.7% 13/02/2023	USD	24,000,000 15,000,000	15,003,167	1.84	15/03/2025* Intelsat Jackson Holdings Ltd. 5.5%	USD	1,105,000	0	0.00
National Bank of Canada, FRN, 144A 4.7% 16/03/2023	USD	15,000,000	15,003,167	1.16	01/08/2023*§	USD	1,561,000	156	0.00
4.7% 16/03/2023 Royal Bank of Canada, FRN, 144A 4.81% 06/01/2023	USD	20,000,000	20,001,586	1.16					
	0.50	,,	-,,,0	1.55					

Intelsat Jackson Holdings Ltd. 8,5%   USD   360,000   36   0.00   15/10/2024*§   USD   1,255,000   126   0.00   15/10/2025*§   USD   1,255,000   126   0.00   16/10/2025*§   USD   1,255,000   126   0.00   1.00	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
15/07/2025*\$   USD   1,255,000   126   0.00   318   0.00		USD	360,000	36	0.00
Total Bonds	Intelsat Jackson Holdings Ltd. 9.75%			126	
Convertible Bonds	13/0//2023 3	030	1,233,000		
Convertible Bonds			-		
United States of America   Claire's Stores, Inc. 0%6*			-		0.00
Captail Convertible Bonds	United States of America	HCD	1 125	2 552 750	0.30
Total Convertible Bonds	ciaire 3 Stores, inc. 076	030	1,133		
Equities   Cayman Islands   Cayman Isl			-		
Cayman Islands	Total Convertible Bonds			2,553,750	0.20
Telford Offshore Holdings Ltd.*  USD 83,376 0 0.00  Luxembourg Intelsat Jackson Holdings SA Rights* USD 3,140 31 0.00 Intelsat Jackson Holdings SA Rights* USD 3,140 32 0.00 Intelsat Jackson Holdings SA Rights* USD 3,140 32 0.00 Intelsat SA* USD 29,998 749,950 0.06  750.013 0.06  United States of America Claires Holdings LLC* USD 1,544 501,800 0.04 EP Energy Corp.* USD 25,212 176,484 0.01 Goodman Private Preference* USD 92,605 10,179 1.102 0.00 Goodman Private Preference* USD 110,179 1.102 0.00 INTERNATIONAL ONCOLOGY CARE, Inc.* USD 50,366 700,087 70.05 MYT Holding LLC Preference* USD 409,073 117,404 0.01 MYT Holding LLC Preference* USD 705,308 757,324 0.06 MYT Holding LLC Preference* USD 705,308 757,324 0.06 MIG. Point Energy Holdings, Inc.* USD 44,739 0.00 Nine Point Energy Holdings, Inc.* USD 409,073 117,404 0.01 MIG. Inc.* USD 44,739 0.00 Nine Point Energy Holdings, Inc.* USD 45,025,665 0.00 NMG, Inc.* USD 3,754 666,335 0.05 Wistra Corp. 31/12/2049* USD 360,159 459,203 0.04  Total Equities 4,250,452 0.33  Warrants  United States of America Windstream Holdings, Inc. 31/12/2049* USD 7,968 351,947 0.02  Total Other transferable securities and money market instruments  Units of authorised UCITS or other collective investment undertakings  Collective Investment Schemes - AIF  United States of America Eaton Vance Senior Income Trust USD 1 3 0.00  Total Collective Investment Schemes - AIF  United States of Authorised UCITS or other collective investment undertakings  Total United States of Authorised UCITS or other collective investment undertakings  Total United States of Authorised UCITS or other collective investment undertakings  Total United States of Authorised UCITS or other collective investment undertakings  Total United States of Authorised UCITS or other collective investment  1,108,502,530 85.86	Equities		_		
Luxembourg   Luxembourg   Luxembourg   Luxembourg   Intelsat Jackson Holdings SA Rights*   USD   3,140   31   0,00   1ntelsat Jackson Holdings SA Rights*   USD   3,140   31   0,00   1ntelsat Jackson Holdings SA Rights*   USD   29,998   749,950   0,06   750,013   0.06   750,013   0.06   750,013   0.06   750,013   0.06   750,013   0.06   10,000   10,00		USD	83,376	0	0.00
Intelsat Jackson Holdings SA Rights* USD 3,140 31 0.00 intelsat Jackson Holdings SA Rights* USD 3,140 32 0.00 intelsat SA* USD 29,998 749,950 0.06 750,013 0.06 Unitelsat SA* USD 29,998 749,950 0.06 750,013 0.06 Unitelsat SA* USD 29,998 749,950 0.06 750,013 0.06 Unitelsat SA* USD 1,544 501,800 0.00 0.00 Unitelsat Sates of America Claires Holdings LLC* USD 1,544 501,800 0.04 EP Energy Corp.* USD 25,212 176,484 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.0			_	0	0.00
United States of America   USD	Intelsat Jackson Holdings SA Rights* Intelsat Jackson Holdings SA Rights*	USD	3,140	32	0.00
United States of America   Claires Holdings LLC*	menu sv	030			
Claires Holdings LLC*	United States of America		-		
Instruments  Units of authorised UCITS or other collective investment undertakings  Collective Investment Schemes - AIF  United States of America Eaton Vance Senior Income Trust  USD  1 3 0.00  70 tal Collective Investment Schemes - AIF  3 0.00  Total Collective Investment Schemes - AIF  3 0.00  Total Units of authorised UCITS or other collective investment undertakings  Total Investments  1,108,502,530 85.86	Claires Holdings LLC* EP Energy Corp.* Goodman Private* Goodman Private Preference* INTERNATIONAL ONCOLOGY CARE, Inc.* MYT Holding Co.* MYT Holding LLC Preference* Nine Point Energy Holdings, Inc.* Nine Point Energy Holdings, Inc.* Vistra Corp. 31/12/2049*  Total Equities  Warrants  United States of America NMG Parent LLC 24/09/2027* Windstream Holdings, Inc. 31/12/2049*	USD USD USD USD USD USD USD USD USD USD	25,212 92,605 110,179 50,366 409,073 705,308 44,739 5,025,665 680 3,754 360,159	176,484 0 1,102 700,087 117,404 757,324 0 0 120,700 666,335 459,203 3,500,439 4,250,452 351,947 1,132 353,079	0.01 0.00 0.00 0.05 0.01 0.06 0.00 0.00 0.01 0.05 0.02 0.03 0.00 0.00 0.00 0.00 0.00 0.00
Collective Investment Schemes - AIF United States of America Eaton Vance Senior Income Trust USD 1 3 0.00 3 0.00  Total Collective Investment Schemes - AIF 3 0.00  Total Units of authorised UCITS or other collective investment undertakings Total Investments 1,108,502,530 85.86		,	-		0.55
United States of America   Eaton Vance Senior Income Trust   USD   1   3   0.00   3   0.00   3   0.00   0	Units of authorised UCITS or other colle	ective investi	ment undertak	tings	
Eaton Vance Senior Income Trust					
Total Collective Investment Schemes - AIF 3 0.00  Total Units of authorised UCITS or other collective investment 3 0.00  Total Investment 1,108,502,530 85.86		USD	1	3	0.00
Total Units of authorised UCITS or other collective investment undertakings Total Investments 1,108,502,530 85.86			_	3	0.00
undertakings         3         0.00           Total Investments         1,108,502,530         85.86	Total Collective Investment Schemes - Alf			3	0.00
Total Investments 1,108,502,530 85.86		r collective i	nvestment	3	0.00
Cash 170,056,650 13.17	•			1,108,502,530	85.86
	Cash			170,056,650	13.17

Geographic Allocation of Portfolio as at 31 December 2022 United States of America Canada Japan	% of Net Assets
United States of America Canada	
Canada	23.18
Japan	17.70
	10.57
Singapore	7.69
Australia	7.01
France	5.04
United Kingdom	3.64
United Arab Emirates	3.09
Switzerland	3.05
Sweden	2.71
Finland	1.64
Netherlands	0.25
Luxembourg	0.24
Supranational	0.03
Bermuda	0.01
Ireland	0.01
Cayman Islands	
Total Investments	85.86
Cash and other assets/(liabilities)	14.14
Total	100.00

Other Assets/(Liabilities)

Total Net Assets

0.97

12,485,327

1,291,044,507 100.00

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors. §Security is currently in default.

# JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America United States of America	UMBS, 6.00%, 25/01/2052 UMBS, 5.50%, 25/01/2052	USD USD	48,377,000 36,120,000	49,244,400 36,331,627	(265,118) (198,373)	3.82 2.81
Total To Be Announced Contrac	ts Long Positions			85,576,027	(463,491)	6.63
United States of America	UMBS, 5.00%, 25/01/2050	USD	(48,377,000)	(47,832,759)	563,465	(3.71)
Total To Be Announced Contrac	ts Short Positions			(47,832,759)	563,465	(3.71)
Net To Be Announced Contracts				37,743,268	99,974	2.92

# Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,767,466	USD	27.535.739	30/01/2023	Citihank	491.608	0.04
CHF	47,485	USD	51,531	30/01/2023	HSBC	119	
CHF	56,236	USD	60,619	30/01/2023		549	
CHF	40,588	USD	43,801	30/01/2023		347	
EUR	51.676	USD	55,100	04/01/2023		138	
EUR	202,622	USD	215,461	30/01/2023		1,539	
EUR	911.102	USD	971.886	30/01/2023		3,867	
EUR	113,608	USD	120,064		Merrill Lynch	1,606	
EUR	999,199	USD	1,065,317	30/01/2023		4,784	
EUR	581,359,446	USD	613,360,791	30/01/2023		9,250,962	0.72
GBP	20,113	USD	24,224		State Street	66	
GBP	139,162	USD	167,727	30/01/2023		463	
GBP	57.634	USD	69,498	30/01/2023		159	
JPY	21,151,807	USD	155,604	30/01/2023		5,500	
SEK	100,052	USD	9,606	30/01/2023		26	
SEK	122,373	USD	11.776		Merrill Lynch	4	
SGD	44.503	USD	33,042	30/01/2023		189	
SGD	41,499	USD	30,960	30/01/2023		28	
SGD	27,656,357	USD	20,389,228	30/01/2023		262,204	0.02
USD	80.866	GBP	65,147	30/01/2023		2.130	-
USD	9,418	GBP	7,578	30/01/2023		259	
USD	189,381	GBP	155,534		State Street	1.405	
USD	33,134	SEK	341.593	30/01/2023		251	
USD	187,808	SEK	1,934,500	30/01/2023		1,585	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				10,029,788	0.78
GBP	80.253.987	USD	97.809.305	30/01/2023	HCDC	(814.823)	(0.07)
GBP	83,261	USD	101,228		Merrill Lynch	(599)	(0.07)
GBP	3,425	USD	4,164	30/01/2023		(24)	
GBP	102,376	USD	124,834	30/01/2023		(1,104)	
SEK	57.905.846	USD	5,597,229	30/01/2023		(22,975)	
SEK	12,221	USD	1,203		Merrill Lynch	(27)	
USD	7,302	CHF	6,762	30/01/2023		(53)	
USD	122.842	CHF	114.149	30/01/2023		(1,318)	
USD	1.953.467	CHF	1,798,526	30/01/2023		(2.795)	
USD	40,014	EUR	37,651		Morgan Stanley	(230)	
USD	1,787,049	EUR	1,687,400	30/01/2023		(20,086)	
USD	2,889,296	EUR	2,712,012		Morgan Stanley	(15,155)	
USD	326,562	EUR	305,440	30/01/2023		(552)	
USD	195,248	EUR	183,245		Standard Chartered	(999)	
USD	2,186,644	EUR	2.055.086		State Street	(14,268)	
USD	69,450	GBP	57,634	04/01/2023		(154)	
USD	10,519	GBP	8,728	30/01/2023		(30)	
USD	137,856	GBP	114.421		State Street	(433)	
USD	988	JPY	134,305	30/01/2023		(35)	
USD	199,296	SEK	2,087,971	30/01/2023		(1,701)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(897,361)	(0.07)
N							
net unrealised Ga	ain on Forward Currency Exch	ange contracts - Assets				9,132,427	0.71

# JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FED Fund 30 Day, 31/07/2023 US 2 Year Note, 31/03/2023 US 5 Year Note, 31/03/2023 US 10 Year Note, 22/03/2023 Total Unrealised Gain on Financial Futures Contracts	(603) (269) (8) (345)	USD USD	(238,800,821) (55,152,356) (862,031) (38,642,695)	221,007 256,582 10,344 466,555	0.02 0.02 0.03
Net Unrealised Gain on Financial Futures Contracts			_	954,488	0.07

# Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	25,683	
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	23,153	
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	16,994	
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	164,612	0.02
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	149,198	0.01
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	148,582	0.01
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	301,480	0.03
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,176	-
Total Credit De	fault Swap	Contracts at Fair Value	- Assets				830,878	0.07
18,400,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(145,144)	(0.01)
24,037,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(257,338)	(0.02)
74,803,000	USD	Citigroup	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(620,304)	(0.05)
20,350,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(83,160)	(0.01)
Total Credit De	fault Swap	Contracts at Fair Value	- Liabilities			_	(1,105,946)	(0.09)
Net Market Val	ue on Credi	t Default Swap Contra	cts - Liabilities				(275,068)	(0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money marke listing	t instrument	ts admitted to	an official exch	ange	Japan Sumitomo Mitsui Financial Group, Inc.				
Bonds					1.474% 08/07/2025	USD	200,000	182,429	0.70
Belgium								182,429	0.70
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	100,000	98.639	0.38	Jersey 5 15 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
		_	98,639	0.38	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	117,882	0.45
Brazil		-					_	117,882	0.45
Brazil Government Bond 10000%	DDI	1 220	224.050	0.07	Luxembourg		-		
01/01/2027	BRL	1,220 _	224,050	0.86	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	100,000	92,856	0.36
		_	224,050	0.86	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	73,096	0.28
Canada Canadian Pacific Railway Co. 2.45%							-	165,952	0.64
02/12/2031	USD	30,000	24,938	0.10			-	103,732	0.0-
		_	24,938	0.10	Mexico Mexican Bonos 775% 29/05/2031	MXN	42,100	200,603	0.7
Dominican Republic					Mexican Bonos, FRN 850% 18/11/2038 Mexico Government Bond 4.75%	MXN	25,600	124,819	0.48
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	150,000	116,285	0.44	27/04/2032 Petroleos Mexicanos 5.95% 28/01/2031	USD USD	200,000 170,000	187,895 129,823	0.72
		_	116,285	0.44			-	643,140	2.46
France		-			Netherlands		-		
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	100,000	94,859	0.36	ING Groep NV, FRN 3.869% 28/03/2026	USD	200,000	192,655	0.74
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	100,000	105,515	0.40	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	97,140	0.37
Faurecia SE, Reg. S 3.125% 15/06/2026 Orange SA, Reg. S, FRN 2.375% Perpetual	EUR EUR	100,000 100,000	94,912 101,414	0.36			_	289,795	1.1
Renault SA, Reg. S 1.25% 24/06/2025	EUR	100,000	96,008	0.37	Paraguay		-		
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	200,000	205,745	0.79	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	173,013	0.66
		_	698,453	2.67			,	173,013	0.66
Germany		-			0		-	1/3,013	0.00
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	93,953	0.36	Romania Government Bond, Reg. S	5115	02.000	72.100	
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	84,094	0.32	4.625% 03/04/2049	EUR	93,000 -	72,199	0.28
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	100,000	98,568	0.38			-	72,199	0.28
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	50,000	41,633	0.16	South Africa South Africa Government Bond 7%				
, , , ,		-	318,248	1.22	28/02/2031 South Africa Government Bond 8.25%	ZAR	2,240,000	106,838	0.4
		-		1.22	31/03/2032 South Africa Government Bond 8.875%	ZAR	820,000	41,304	0.16
Ireland AerCap Ireland Capital DAC 3%			425.052		28/02/2035	ZAR	1,910,000	95,120	0.30
29/10/2028 eircom Finance DAC, Reg. S 3.5%	USD	150,000	125,953	0.48			_	243,262	0.9
15/05/2026 Shire Acquisitions Investments Ireland	EUR	100,000	96,783	0.37	Spain			400.457	
DAC 3.2% 23/09/2026	USD	133,000 _	124,942	0.48	Banco Santander SA 5.147% 18/08/2025 Lorca Telecom Bondco SA, Reg. S 4%	USD	200,000	198,156	0.76
		_	347,678	1.33	18/09/2027	EUR	100,000	96,064	0.37
Israel Energean Israel Finance Ltd., Reg. S, 144A							-	294,220	1.1
5.375% 30/03/2028 Leviathan Bond Ltd., Reg. S, 144A 6.75%	USD	54,000	48,533	0.18	Supranational European Union, Reg. S 0.45%				
30/06/2030	USD	52,000	49,165	0.19	04/07/2041	EUR	150,000	96,903	0.3
			97,698	0.37				96,903	0.3
Italy		_			Switzerland				
Enel SpA, Reg. S, FRN 2.25% Perpetual Telecom Italia SpA, Reg. S 3.625%	EUR	100,000	91,922	0.35	Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	106,493	0.4
25/05/2026	EUR	100,000 _	100,368	0.39	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	198,375	0.70
		_	192,290	0.74			_	304,868	1.1
Ivory Coast Ivory Coast Government Bond, Reg. S					United Arab Emirates UAE Government Bond, Reg. S 4.05%				
6.875% 17/10/2040	EUR	100,000	80,750	0.31	07/07/2032	USD	200,000	197,453	0.76
			80,750	0.31				197,453	0.76
		_			United Kingdom		-	405	
					Barclays plc, FRN 1.007% 10/12/2024 BP Capital Markets plc, FRN 4.875%	USD	200,000	190,496	0.73
					Perpetual	USD	70,000	60,514	0.23
				2	23				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	oi Net Assets
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	98,618	0.38	Transferable securities and money market	et instrument	s dealt in on a	nother regulat	ed
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	200,000	192,666	0.74	Bonds				
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	200,000	173,632	0.66	Canada				
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	100,000	93,058	0.36	1011778 BC ULC, 144A 4% 15/10/2030 Bausch Health Cos., Inc., 144A 5.5%	USD	14,000	11,382	0.05
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	200,000	206,190	0.79	01/11/2025 Emera, Inc., FRN 6.75% 15/06/2076	USD USD	22,000 82,000	18,734 79,046	0.07
	035	-	1,015,174	3.89	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	21,000	18,282	0.07
United States of America		-	1,013,174	3.07	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	17,000	15,303	0.06
AbbVie, Inc. 2.95% 21/11/2026	USD	70,000	65,151	0.25	Videotron Ltd., 144A 5.125% 15/04/2027	USD	17,000	16,086	0.06
AbbVie, Inc. 4.25% 21/11/2049 Air Lease Corp. 3.25% 01/10/2029	USD USD	60,000 30,000	50,650 25,563	0.19 0.10				158,833	0.61
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	18,000	16,267	0.06	Cayman Islands		-		
American Tower Corp., REIT 3.6% 15/01/2028	USD	80,000	73,748	0.28	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	100,000	90,767	0.35
Bath & Body Works, Inc. 6.75%					Seagate HDD Cayman 4.091% 01/06/2029	USD	15,000	12,402	0.05
01/07/2036 BP Capital Markets America, Inc. 3.017%	USD	13,000	11,327	0.04		435	-	103,169	0.40
16/01/2027 BP Capital Markets America, Inc. 2.721%	USD	30,000	27,967	0.11			-	103,109	0.40
12/01/2032 CenterPoint Energy, Inc. 2.95%	USD	40,000	33,424	0.13	France BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,557	0.76
01/03/2030 CF Industries, Inc. 4.95% 01/06/2043	USD USD	34,000 24,000	29,271 20,582	0.11			_	198,557	0.76
CVS Health Corp. 2.7% 21/08/2040	USD	26,000	18,047	0.07			_	170,337	0.70
Dana, Inc. 5.625% 15/06/2028	USD	10,000	9,116 30,498	0.04	Germany S. L. A.S. EDIT 2 2222				
Danaher Corp. 2.8% 10/12/2051 Dell International LLC 6.02% 15/06/2026	USD USD	46,000 107,000	109,387	0.12	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	144,934	0.55
Edison International 3.55% 15/11/2024 Encompass Health Corp. 4.5%	USD	60,000	57,979	0.22	.,.,		-	144,934	0.55
01/02/2028	USD	21,000	19,004	0.07			-	,	
Entergy Texas, Inc. 1.75% 15/03/2031 Exxon Mobil Corp. 2.995% 16/08/2039	USD	60,000 20,000	46,970 15,414	0.18	Italy Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,209	0.78
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	68,000	64,330	0.25		asb	_		0.70
Global Payments, Inc. 4.8% 01/04/2026	USD	64,000	62,339	0.24				204,209	0.78
Global Payments, Inc. 2.9% 15/11/2031 HCA, Inc. 5.375% 01/02/2025	USD USD	50,000 37,000	39,565 36,962	0.15 0.14	Liberia		_		
HCA, Inc. 5.875% 15/02/2026	USD	61,000	61,457	0.24	Royal Caribbean Cruises Ltd., 144A				
HCA, Inc. 4.5% 15/02/2027	USD	120,000	115,694	0.44	11.625% 15/08/2027 Royal Caribbean Cruises Ltd., 144A 8.25%	USD	9,000	9,061	0.04
HCA, Inc. 3.5% 15/07/2051 Kilroy Realty LP, REIT 2.5% 15/11/2032	USD USD	16,000 32,000	10,361 22,761	0.04	15/01/2029	USD	9,000	9,055	0.03
MetLife, Inc. 6.4% 15/12/2066 MGM Resorts International 5.5%	USD	50,000	48,357	0.19			-	18,116	0.07
15/04/2027	USD	20,000	18,666	0.07			-		
OneMain Finance Corp. 4% 15/09/2030 Organon & Co., Reg. S 2.875%	USD	15,000	11,241	0.04	Luxembourg Intelsat Jackson Holdings SA, 144A 6.5%				
30/04/2028 Pacific Gas and Electric Co. 4.25%	EUR	100,000	93,926	0.36	15/03/2030 Trinseo Materials Operating SCA, 144A	USD	10,000	8,965	0.04
15/03/2046	USD	30,000	21,034	0.08	5.375% 01/09/2025	USD	10,000	8,247	0.03
PG&E Corp. 5% 01/07/2028 PPL Capital Funding, Inc., FRN 7.395%	USD	18,000	16,454	0.06				17,212	0.07
30/03/2067 Southern California Edison Co. 3.65%	USD	22,000	18,964	0.07	Netherlands		_		
01/02/2050 Southern Co. Gas Capital Corp. 1.75%	USD	15,000	11,060	0.04	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	200,000	192,092	0.74
15/01/2031 Southwestern Energy Co. 5.375%	USD	50,000	38,405	0.15	EDP Finance BV, 144A 3.625% 15/07/2024	USD	200,000	193,157	0.74
15/03/2030 T-Mobile USA, Inc. 3.75% 15/04/2027	USD USD	15,000 80,000	13,709 75,531	0.05 0.29	13/07/2024	030	200,000 -		
UnitedHealth Group, Inc. 5.35%							_	385,249	1.48
15/02/2033 US Treasury Inflation Indexed, FRN	USD	32,000	33,207	0.13	Norway DNB Bank ASA, FRN, 144A 0,856%				
0.625% 15/07/2032 Verizon Communications, Inc. 2.55%	USD	716,000	674,517	2.58	30/09/2025	USD	200,000	184,003	0.70
21/03/2031 VMware, Inc. 2.2% 15/08/2031	USD	100,000	82,468	0.32				184,003	0.70
Welltower, Inc., REIT 2.7% 15/02/2027	USD USD	60,000 14,000	45,640 12,616	0.17 0.05	Supranational		-		
		-	2,289,629	8.77	Clarios Global LP, 144A 8.5% 15/05/2027 NXP BV 3.25% 11/05/2041	USD	14,000 38,000	13,734 26,628	0.05 0.10
Uruguay		-			, ,	035	-5,000	40,362	0.15
Uruguay Government Bond 5.1% 18/06/2050	USD	76,000	75,176	0.29	as to deal of		=	-0,302	0.15
		-	75,176	0.29	United Kingdom Vodafone Group plc 4.875% 19/06/2049	USD	30,000	25,013	0.10
		-	. 3,170	5.27			-	25,013	0.10
Total Bonds		-	8,360,124	32.03	United States of America		-		
Total Transferable securities and money a admitted to an official exchange listing	narket instru	ments	8,360,124	32.03	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	11,000	10,134	0.04
		-			ACCO Brands Corp., 144A 4.25% 15/03/2029			19,010	
					12/02/2029	USD	23,000	19,010	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
AES Corp. (The), 144A 3.3% 15/07/2025	USD	70,000	66,306	0.25	DISH Network Corp., 144A 11.75%			20.025	
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	20,000	19,028	0.07	15/11/2027 Duke Energy Progress LLC 3.4%	USD	30,000	30,935	0.12
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	20.000	18,817	0.07	01/04/2032 Duquesne Light Holdings, Inc., 144A	USD	30,000	26,572	0.10
American Express Co., FRN 3.55%					2.775% 07/01/2032	USD	30,000	23,533	0.09
31/12/2164 Antero Midstream Partners LP, 144A	USD	60,000	49,200	0.19	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	20,000	17,107	0.07
5.375% 15/06/2029 Antero Resources Corp., 144A 7.625%	USD	18,000	16,539	0.06	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	12,000	10,264	0.04
01/02/2029	USD	12,000	12,088	0.05	Enel Finance America LLC, 144A 7.1%				
Apple, Inc. 2.65% 08/02/2051 Aramark Services, Inc., 144A 5%	USD	30,000	19,946	0.08	14/10/2027 Energizer Holdings, Inc., 144A 4.75%	USD	200,000	207,060	0.79
01/02/2028	USD	12,000	11,214	0.04	15/06/2028 Entegris, Inc., 144A 4.375% 15/04/2028	USD	27,000	23,471 22,146	0.09
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	20,000	15,677	0.06	EQM Midstream Partners LP, 144A 4.5%	USD	25,000		80.0
Arconic Corp., 144A 6.125% 15/02/2028	USD	19,000	17,826	0.07	15/01/2029	USD	20,000	16,961	0.06
AT&T, Inc. 2.55% 01/12/2033 AT&T, Inc. 3.5% 15/09/2053	USD	50,000	38,522 34,098	0.15	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,000	9,326	0.04
Avantor Funding, Inc., 144A 4.625%	USD	50,000	34,070	0.15	Gartner, Inc., 144A 4.5% 01/07/2028	USD	20,000	18,470	0.07
15/07/2028 Avis Budget Car Bootal LLC 1444 E 37504	USD	21,000	19,065	0.07	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	44,000	35,778	0.14
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	22,000	18,848	0.07	GNMA 4.5% 20/08/2052	USD	257,602	250,900	0.96
Bank of America Corp., FRN 3.841%	HCD	30,000	20.222	0.11	GNMA 5% 20/09/2052	USD	685,370	681,285	2.61
25/04/2025 Bank of America Corp., FRN 3.559%	USD	30,000	29,322	0.11	GNMA 4% 20/10/2052 GNMA 5.5% 20/11/2052	USD USD	517,532 678,933	491,625 684,969	1.88 2.62
23/04/2027	USD	90,000	84,406	0.32	GNMA 6% 20/11/2052	USD	309,423	315,597	1.21
Bank of America Corp., FRN 2.687% 22/04/2032	USD	120,000	96,266	0.37	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	15,000	12,577	0.05
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	16,000	14,339	0.05	Goldman Sachs Group, Inc. (The), FRN				
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	15,000	12,185	0.05	0.657% 10/09/2024 Goldman Sachs Group, Inc. (The), FRN	USD	50,000	48,177	0.18
Capital One Financial Corp., FRN 1.343%					1.431% 09/03/2027	USD	86,000	75,349	0.29
06/12/2024 Capital One Financial Corp., FRN 3.95%	USD	66,000	63,265	0.24	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	34,000	26,773	0.10
31/12/2164	USD	58,000	45,695	0.18	Goldman Sachs Group, Inc. (The), FRN	นวบ	34,000		0.10
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	83.000	77,580	0.30	3.102% 24/02/2033 Goldman Sachs Group, Inc. (The), FRN	USD	120,000	97,636	0.37
CCO Holdings LLC, 144A 5.375%		83,000		0.50	3.8% 31/12/2164	USD	45,000	36,720	0.14
01/06/2029 CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	43,000	38,364	0.15	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	LICE	15.000	12,413	0.05
CD&R Smokey Buyer, Inc., 144A 6.75%	USD	43,000	35,622	0.14	Gray Television, Inc., 144A 7% 15/05/2027	USD USD	15,000 13,000	11,349	0.05
15/07/2025	USD	18,000	15,611	0.06	Griffon Corp. 5.75% 01/03/2028	USD	17,000	15,581	0.06
Cedar Fair LP 5.25% 15/07/2029 Central Garden & Pet Co. 4.125%	USD	12,000	10,811	0.04	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	17,000	15,759	0.06
15/10/2030	USD	20,000	16,365	0.06	Hertz Corp. (The), 144A 4.625%				
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	60,000	51,816	0.20	01/12/2026 Hilton Domestic Operating Co., Inc., 144A	USD	15,000	12,617	0.05
Charter Communications Operating LLC					3.75% 01/05/2029	USD	10,000	8,663	0.03
4.908% 23/07/2025 Charter Communications Operating LLC	USD	25,000	24,528	0.09	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	70,000	64,378	0.25
2.25% 15/01/2029	USD	24,000	19,353	0.07	iHeartCommunications, Inc., 144A 5.25%				
Charter Communications Operating LLC 3.7% 01/04/2051	USD	66,000	40,480	0.16	15/08/2027 iHeartCommunications, Inc. 8.375%	USD	10,000	8,457	0.03
Chemours Co. (The), 144A 5.75%					01/05/2027	USD	12,000	10,265	0.04
15/11/2028 Chesapeake Energy Corp., 144A 6.75%	USD	10,000	8,996	0.03	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	15,000	13,042	0.05
15/04/2029	USD	14,000	13,461	0.05	Iron Mountain, Inc., REIT, 144A 4.875%				
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	15,000	11,123	0.04	15/09/2029 ITC Holdings Corp., 144A 2.95%	USD	16,000	13,910	0.05
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	97,000	89,981	0.34	14/05/2030	USD	54,000	45,605	0.17
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	30,000	28,402	0.11	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	10,000	9,420	0.04
Citigroup, Inc., FRN 5.61% 29/09/2026 Citigroup, Inc., FRN 1.122% 28/01/2027	USD USD	46,000 116,000	46,139 101.114	0.18	Keurig Dr Pepper, Inc. 3.95% 15/04/2029 LABL, Inc., 144A 6.75% 15/07/2026	USD USD	34,000	31,686 9,474	0.12
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	54,000	49,660	0.39	Live Nation Entertainment, Inc., 144A	USD	10,000	7,474	0.04
Citigroup, Inc., FRN 3.875% Perpetual	USD	60,000	51,143	0.20	4.75% 15/10/2027	USD	15,000	13,307	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	15,000	12,775	0.05	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,000	8,496	0.03
Clear Channel Outdoor Holdings, Inc.,					Madison IAQ LLC, 144A 4.125%				
144A 5.125% 15/08/2027 Coherent Corp., 144A 5% 15/12/2029	USD USD	20,000	17,337 19,002	0.07 0.07	30/06/2028 Mauser Packaging Solutions Holding Co.,	USD	13,000	10,836	0.04
Comcast Corp. 5.5% 15/11/2032	USD	22,000 60,000	62,606	0.07	144A 5.5% 15/04/2024	USD	23,000	22,395	0.09
CommScope, Inc., 144A 8.25%	HCD	10.000	7,766	0.03	Microchip Technology, Inc. 2.67% 01/09/2023	USD	55,000	53,989	0.21
01/03/2027 CommScope, Inc., 144A 4.75%	USD	10,000	7,700	0.03	Morgan Stanley, FRN 0.731% 05/04/2024	USD	50,000	49,290	0.19
01/09/2029	USD	10,000	7,887	0.03	Morgan Stanley, FRN 1.164% 21/10/2025	USD	30,000	27,590	0.11
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	18,000	13,734	0.05	Morgan Stanley, FRN 3.591% 22/07/2028 Morgan Stanley, FRN 2.699% 22/01/2031	USD USD	160,000 50,000	147,169 41,395	0.56
Comstock Resources, Inc., 144A 6.75%					NCR Corp., 144A 5% 01/10/2028	USD	14,000	11,958	0.05
01/03/2029 Constellation Energy Generation LLC 5.6%	USD	13,000	11,775	0.05	NCR Corp., 144A 6.125% 01/09/2029 Netflix, Inc., 144A 5.375% 15/11/2029	USD USD	14,000 50,000	13,107 48,589	0.05
15/06/2042	USD	24,000	23,146	0.09	Newell Brands, Inc. 5.625% 01/04/2036	USD	13,000	11,285	0.19
Coty, Inc., 144A 6.5% 15/04/2026	USD	5,000	4,822	0.02	Nexstar Media, Inc., 144A 4.75%				
Coty, Inc., 144A 4.75% 15/01/2029 DaVita, Inc., 144A 4.625% 01/06/2030	USD USD	12,000 15,000	10,831 12,118	0.04	01/11/2028 ON Semiconductor Corp., 144A 3.875%	USD	23,000	19,923	0.08
Diamondback Energy, Inc. 3.125%					01/09/2028	USD	16,000	13,978	0.05
24/03/2031 Discovery Communications LLC 4.65%	USD	40,000	33,177	0.13	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	14,000	11,635	0.04
15/05/2050	USD	12,000	8,290	0.03	Owens-Brockway Glass Container, Inc.,				
					144A 5.375% 15/01/2025	USD	13,000	12,506	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,000	12,904	0.05	Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	55,000	49,666	0.19
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	50,000	39,375	0.15	Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	42,000	34,761	0.13
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	20,000	18,140	0.07	Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	30,000	29,412	0.11
Presidio Holdings, Inc., 144A 4.875% 01/02/2027 Prestige Brands, Inc., 144A 5.125%	USD	18,000	16,443	0.06	Wells Fargo & Co., FRN 3.584% 22/05/2028 Wells Fargo & Co., FRN 3.9% Perpetual	USD USD	90,000 46,000	83,513 40,325	0.32 0.15
15/01/2028 Prime Security Services Borrower LLC,	USD	15,000	14,145	0.05	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,000	15,224	0.06
144A 3.375% 31/08/2027 Range Resources Corp. 8.25% 15/01/2029	USD	20,000	17,410 10,318	0.07	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	16,000	15,197	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	19,000	17,274	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	11.000	9,446	0.00
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	5,364	0.02	01/10/2027	030	11,000	7,110	0.04
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	20,000	20,246	0.08				13,074,348	50.08
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	80,000	74,234	0.28	Total Bonds			14,554,005	55.75
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	15,000	12,469	0.05	Convertible Bonds				
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	13,000	10,553	0.04	Israel Nice Ltd. 0% 15/09/2025	USD	70,000	66.348	0.25
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	12,000	9,068	0.03				66,348	0.25
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	14,000	11,292	0.04	United States of America				0.23
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	23,000	19,879	0.08	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	80,000	65,335	0.25
Six Flags Entertainment Corp., 144A					BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	100,000	71.417	0.27
4.875% 31/07/2024 Six Flags Entertainment Corp., 144A 5.5%	USD	10,000	9,640	0.04	Block, Inc. 0.125% 01/03/2025	USD	50,000	47,455	0.18
15/04/2027	USD	10,000	9,150	0.04	Box, Inc. 0% 15/01/2026 Envestnet, Inc., 144A 2.625% 01/12/2027	USD	70,000 50.000	92,431 53,760	0.35 0.21
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	27,000	23,916	0.09	Eventbrite, Inc. 0.75% 15/09/2026	USD	90,000	62,496	0.21
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	10.000	10,572	0.04	Ford Motor Co. 0% 15/03/2026 Greenbrier Cos., Inc. (The) 2.875%	USD	60,000	56,498	0.22
SRS Distribution, Inc., 144A 6%			13,574		15/04/2028 Integra LifeSciences Holdings Corp. 0.5%	USD	50,000	44,444	0.17
01/12/2029 SS&C Technologies, Inc., 144A 5.5%	USD	17,000		0.05	15/08/2025 Kite Realty Group LP, REIT, 144A 0.75%	USD	70,000	68,084	0.26
30/09/2027 Standard Industries, Inc., 144A 4.375%	USD	15,000	14,112	0.05	01/04/2027	USD	50,000	46,646	0.18
15/07/2030 Staples, Inc., 144A 7.5% 15/04/2026	USD USD	24,000 15,000	19,628 12,810	0.08	Lyft, Inc. 1.5% 15/05/2025 ON Semiconductor Corp. 0% 01/05/2027	USD USD	70,000 70,000	61,233 91,933	0.23
Take-Two Interactive Software, Inc. 3.7%					Palo Alto Networks, Inc. 0.375%			58,795	
14/04/2027 Take-Two Interactive Software, Inc. 4%	USD	20,000	18,848	0.07	01/06/2025 Pebblebrook Hotel Trust, REIT 1.75%	USD	40,000		0.23
14/04/2032 Tallgrass Energy Partners LP, 144A 5.5%	USD	30,000	26,620	0.10	15/12/2026 RingCentral, Inc. 0% 01/03/2025	USD USD	50,000 50,000	41,057 43,187	0.16 0.17
15/01/2028 Tempur Sealy International, Inc., 144A 4%	USD	21,000	18,705	0.07	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	40,000	49,921	0.19
15/04/2029 Tenet Healthcare Corp., 144A 6.25%	USD	18,000	15,149	0.06	Snap, Inc. 0.75% 01/08/2026 Southwest Airlines Co. 1.25% 01/05/2025	USD USD	50,000 75,000	42,214 89,912	0.16 0.34
01/02/2027 Tenet Healthcare Corp., 144A 4.25%	USD	12,000	11,470	0.04	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	50,000	64,144	0.25
01/06/2029	USD	32,000	27,781	0.11	01/03/2020	USD	30,000		
T-Mobile USA, Inc. 2.25% 15/02/2026 Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	95,000 39,000	86,523 37.686	0.33				1,150,962	4.41
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	18,000	17,813	0.14	Total Convertible Bonds			1,217,310	4.66
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	15,000	13,097	0.05	Total Transferable securities and money r	narket instru	ments	15,771,315	60.41
UMBS 2.5% 01/06/2040	USD	234,308	207,404	0.79	dealt in on another regulated market				
UMBS 4.5% 01/08/2048 UMBS 4% 01/03/2049	USD USD	438,327 308,157	437,275 294,845	1.68 1.13	Units of authorised UCITS or other collect	ive investme	nt undertakir	ngs	
UMBS 4% 01/05/2049	USD	304,217	292,898	1.12	- #				
UMBS 4.5% 01/11/2049	USD	443,966	437,905	1.68	Collective Investment Schemes - UCITS				
UMBS 3% 01/04/2050	USD	250,190	224,318	0.86	Luxembourg				
UMBS 3% 01/04/2050 UMBS 2.5% 01/06/2050	USD	332,907	298,164	1.14	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	751,831	751.831	2.88
UMBS 3% 01/06/2050	USD	518,774 329,429	446,839 296,750	1.71	JEW GSD Elquidity EVNAV X (GISL)	usp	/31,031	731,031	2.00
UMBS 4% 01/05/2051	USD	312,697	299,580	1.15				751,831	2.88
UMBS 4.5% 01/08/2052	USD	252,021	244,112	0.94					
UMBS 5% 01/10/2052	USD	687,538	680,638	2.61	Total Collective Investment Schemes - UCITS			751,831	2.88
UMBS 5.5% 01/12/2052 UMBS 6% 01/12/2052	USD USD	676,653 308,851	681,190 314,765	2.61 1.21	Total Units of authorised UCITS or other c	ollective inve	stment	751,831	2.88
UMBS MA3148 3.5% 01/10/2047 Verizon Communications, Inc. 4.329%	USD	1,173,786	1,093,653	4.19	undertakings				
21/09/2028 VICI Properties LP, REIT, 144A 3.75%	USD	52,000	50,090	0.19	Total Investments			24,883,270	95.32
15/02/2027 Vista Outdoor, Inc., 144A 4.5%	USD	25,000	22,734	0.09	Cash			512,800	1.96
15/03/2029 Vistra Operations Co. LLC, 144A 3.7%	USD	16,000	11,769	0.05	Other Assets/(Liabilities)			709,574	2.72
30/01/2027 Vistra Operations Co. LLC, 144A 4.375%	USD	70,000	63,851	0.24	Total Net Assets			26,105,644	100.00
01/05/2029 Wabash National Corp., 144A 4.5%	USD	16,000	13,863	0.05	†Related Party Fund.				
15/10/2028	USD	20,000	17,044	0.07	·				

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	63.26
United Kingdom	3.99
Luxembourg	3.59
France	3.43
Netherlands	2.59
Mexico	2.46
Germany	1.77
Italy	1.52
Ireland	1.33
Switzerland	1.17
Spain	1.13
South Africa	0.93
Brazil	0.86
United Arab Emirates	0.76
Canada	0.71
Norway	0.70
Japan	0.70
Paraguay	0.66
Israel	0.62
Supranational	0.52
Jersey	0.45
Dominican Republic	0.44
Cayman Islands	0.40
Belgium	0.38
Ivory Coast	0.31
Uruguay	0.29
Romania	0.28
Liberia	0.07
Total Investments	95.32
Cash and other assets/(liabilities)	4.68
Total	100.00

# JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	1.470.000	USD	64.329	30/01/2023	Citibank	639	-
EUR	37,845	USD	39,853	04/01/2023		601	
EUR	93,571	USD	99,092		Merrill Lynch	929	0.01
EUR	153,952	USD	163,365	04/01/2023	Morgan Stanley	1,199	
EUR	24,500,000	USD	25,360,928	04/01/2023	State Street	828,000	3.18
EUR	77,588	USD	82,769	30/01/2023	Standard Chartered	324	
EUR	24,384,242	USD	26,058,630	03/02/2023	BNP Paribas	63,326	0.24
EUR	51,383	USD	54,803		Morgan Stanley	242	
IDR	1,964,785,026	USD	126,274		BNP Paribas	824	-
KRW	123,867,351	USD	95,189		BNP Paribas	3,474	0.02
MXN	273,452	USD	13,754	30/01/2023		226	
PLN	141,000	USD	31,901	30/01/2023		217	
SGD	43,120	USD	32,008		BNP Paribas	191	
USD	32,313	AUD	47,000		Toronto-Dominion Bank	371	
USD	129,479	GBP	106,468		Merrill Lynch	898	0.01
USD	61,750	INR	5,108,000	30/01/2023		80	
USD	31,361	PHP	1,735,237	30/01/2023	J.P. Morgan	160	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				901,701	3.46
BRL	82,150	USD	15,444	30/01/2023	Citibank	(4)	
BRL	84,268	USD	15,856		Standard Chartered	(18)	-
EUR	29,670	USD	31,858		BNP Paribas	(82)	-
INR	5,202,584	USD	62,899		Merrill Lynch	(87)	
THB	2,214,000	USD	64,567		Standard Chartered	(121)	-
USD	186,968	BRL	1,003,513		Morgan Stanley	(1,641)	(0.01)
USD	96,276	CNH	667,954		State Street	(612)	-
USD	45,266	EUR	42,391	04/01/2023		(47)	
USD	66,635	EUR	62,551	04/01/2023		(227)	
USD	1,167,834	EUR	1,108,635	04/01/2023		(17,225)	(0.07)
USD	94,744	EUR	89,710	04/01/2023		(1,150)	(0.01)
USD	1,017,935	EUR	970,228		Morgan Stanley	(19,176)	(0.08)
USD	34,942	EUR	32,761	30/01/2023		(144)	
USD	27,441	EUR	25,774		Morgan Stanley	(162)	-
USD	457,969	EUR	428,575		State Street	(1,016)	
USD	2,065,323	EUR	1,932,764		BNP Paribas	(5,178)	(0.02)
USD	128,397	GBP	106,468		Toronto-Dominion Bank	(295)	
USD	62,837	IDR	983,493,948		Merrill Lynch	(783)	
USD	31,515	IDR	491,859,661		Standard Chartered	(302)	-
USD	31,953	KRW	41,089,254		BNP Paribas	(775)	
USD	234,255	MXN	4,639,307	30/01/2023		(2,941)	(0.01)
USD	31,718	PHP	1,768,000	30/01/2023		(72)	
USD	10,224	ZAR	176,645		BNP Paribas	(182)	
USD USD	31,100 204.002	ZAR ZAR	540,562 3.530,858		Morgan Stanley State Street	(744)	(0.02)
	Loss on Forward Currency Exc		-,,0	,, -023		(56,983)	(0.22)
	•					(23,703)	/
Net Unrealised (	Gain on Forward Currency Exch	ange Contracts - Assets				844,718	3.24

# JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(1)		(123,801)	38	
Euro-BTP, 08/03/2023 Euro-Bund, 08/03/2023	(3)	EUR EUR	(349,886) (427,004)	2,966 1,812	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(2)	EUR	(290,644)	5,665	0.02
Euro-Schatz, 08/03/2023	(9)	EUR	(1,014,378)	986	0.02
US 2 Year Note, 31/03/2023	(32)	USD	(6,560,875)	6,584	0.03
US 5 Year Note, 31/03/2023	(34)	USD	(3,663,633)	12,336	0.05
US 10 Year Note, 22/03/2023	(27)	USD	(3,024,211)	11,602	0.04
US 10 Year Ultra Bond, 22/03/2023 US Ultra Bond, 22/03/2023	(9)	USD USD	(1,060,102) (401,109)	4,992 5,750	0.02
Total Unrealised Gain on Financial Futures Contracts				52,731	0.20
Long Gilt, 29/03/2023	(1)	GBP	(120,645)	(133)	
Total Unrealised Loss on Financial Futures Contracts				(133)	-
Net Unrealised Gain on Financial Futures Contracts			_	52,598	0.20

### Credit Default Swap Contracts

	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
	4,120,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(31,943)	(0.12)
Т	otal Credit De	fault Swap	Contracts at Fair Value -	Liabilities				(31,943)	(0.12)
N	let Market Val	lit Default Swap Contracts at Fair Value - Liabilities et Value on Credit Default Swap Contracts - Liabilities							(0.12)

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
202,000 2,400,000 573,000	PLN BRL PLN	Citigroup Citigroup Citigroup	Pay fixed 5.85% Receive floating WIBOR 6 month Pay floating CDI 1 day Receive fixed 13.055% Pay fixed 5.825% Receive floating WIBOR 6 month	27/12/2032 02/01/2025 23/12/2032	1,106 2,488 3,383	0.01 0.01
Total Interest Rat	te Swap Con	stracts at Fair Value - Assets			6,977	0.02
550,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.682%	15/03/2033	(21,374)	(0.08)
Total Interest Rat	te Swap Con	tracts at Fair Value - Liabilities			(21,374)	(0.08)
Net Market Value	on Interest	t Rate Swap Contracts - Liabilitie	15		(14,397)	(0.06)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke listing	et instrumen	ts admitted to	an official exch	ange	Mexico Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	284,722	0.20
Bonds							-	284,722	0.20
Bermuda Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	450 275	0.33	Morocco Morocco Government Bond, 144A 3%		-		
Bermuda Government Bond, 144A 5%		460,000	458,275		15/12/2032	USD	200,000	159,770	0.11
15/07/2032	USD	305,000	302,926	0.21				159,770	0.11
Carada		-	761,201	0.54	Netherlands MV24 Capital BV, Reg. S 6.748%				
Canada Canadian Pacific Railway Co. 2.45%			66,500		01/06/2034	USD	411,120	376,195	0.27
02/12/2031 Canadian Pacific Railway Co. 3.1%	USD	80,000		0.05			_	376,195	0.27
02/12/2051	USD	90,000 _	61,451	0.04	South Korea		400.000	272 221	
		-	127,951	0.09	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	372,231	0.27
Cayman Islands AKCB Finance Ltd., Reg. S 4.75%							-	372,231	0.27
09/10/2023 CK Hutchison International 17 II Ltd.,	USD	400,000	397,077	0.28	Spain Banco Santander SA 1.849% 25/03/2026	USD	400,000	353,454	0.25
144A 2.75% 29/03/2023 Sands China Ltd. 5.625% 08/08/2025	USD USD	650,000 200,000	646,504 192,419	0.46 0.14	Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	171,039	0.12
	035	_	1,236,000	0.88	Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	158,209	0.12
Colombia		-	1,236,000	0.00	,,	035	-	682,702	0.49
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	382,130	0.27	Supranational		-		
			382,130	0.27	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	598,180	0.43
Dominican Republic		-			3.23% 11/10/2023	USD	-		
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	372,296	0.27			-	598,180	0.43
		_	372,296	0.27	United Kingdom BP Capital Markets plc, FRN 4.375%			02.077	
France		-			Perpetual BP Capital Markets plc, FRN 4.875%	USD	97,000	92,877	0.07
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	214,000	189,139	0.13	Perpetual HSBC Holdings plc, FRN 2.633%	USD	97,000	83,856	0.06
			189,139	0.13	07/11/2025 HSBC Holdings plc, FRN 1.645%	USD	290,000	273,078	0.19
India		-			18/04/2026 HSBC Holdings plc, FRN 2.013%	USD	355,000	321,025	0.23
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	HCD	370.000	232,954	0.17	22/09/2028 Nationwide Building Society, FRN, 144A	USD	545,000	456,098	0.33
3.249% 13/02/2030	USD	270,000 _		0.17	3.766% 08/03/2024 NatWest Group plc, FRN 4.269%	USD	220,000	218,817	0.16
		-	232,954	0.17	22/03/2025 NatWest Group plc, FRN 1.642%	USD	430,000	420,787	0.30
Indonesia Bank Mandiri Persero Tbk. PT, Reg. S					14/06/2027 Santander UK Group Holdings plc, FRN	USD	206,000	178,551	0.13
3.75% 11/04/2024 Indonesia Asahan Aluminium Persero PT,	USD	400,000	391,900	0.28	1.089% 15/03/2025 Santander UK Group Holdings plc, FRN	USD	510,000	476,837	0.34
144A 4.75% 15/05/2025	USD	265,000	260,694	0.19	6.833% 21/11/2026 Standard Chartered plc, FRN, 144A	USD	275,000	278,661	0.20
		_	652,594	0.47	0.991% 12/01/2025 Standard Chartered plc, FRN, 144A	USD	445,000	420,402	0.30
Ireland AerCap Ireland Capital DAC 3.5%					2.819% 30/01/2026 Standard Chartered plc, FRN, 144A	USD	315,000	293,174	0.21
15/01/2025 AerCap Ireland Capital DAC 3%	USD	210,000	200,120	0.14	1.456% 14/01/2027 Standard Chartered plc, FRN, 144A	USD	230,000	199,469	0.14
29/10/2028 Shire Acquisitions Investments Ireland	USD	150,000	125,953	0.09	7.767% 16/11/2028	USD	400,000	424,748	0.30
DAC 2.875% 23/09/2023	USD	82,000	80,607	0.06			-	4,138,380	2.96
		_	406,680	0.29	United States of America AbbVie, Inc. 3.2% 21/11/2029	USD	425,000	383,401	0.27
Israel Leviathan Bond Ltd., Reg. S, 144A 6.125%					AECOM 5.125% 15/03/2027 Aetna, Inc. 3.875% 15/08/2047	USD	50,000 41,000	48,206 31,759	0.03
30/06/2025 Leviathan Bond Ltd., Reg. S, 144A 6.75%	USD	233,000	228,194	0.16	Air Lease Corp. 2.3% 01/02/2025 Air Lease Corp. 3.25% 01/10/2029	USD	585,000 45,000	544,730 38,344	0.39
30/06/2030	USD	200,000	189,096	0.14	Ameren Corp. 1.75% 15/03/2028	USD	145,000	122,904	0.09
			417,290	0.30	American Axle & Manufacturing, Inc.	USD	200,000	177,182	0.13
Japan		_			6.5% 01/04/2027 American Axle & Manufacturing, Inc.	USD	25,000	22,593	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	196,053	0.14	6.875% 01/07/2028 American Tower Corp., REIT 3.95%	USD	65,000	58,056	0.04
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	394,495	0.28	15/03/2029 American Tower Corp., REIT 2.1%	USD	221,000	203,912	0.15
		-	590,548	0.42	15/06/2030 Anheuser-Busch Cos. LLC 4.7%	USD	95,000	75,288	0.05
		-			01/02/2036 Anheuser-Busch InBev Worldwide, Inc.	USD	306,000	289,442	0.21
					4.75% 23/01/2029	USD	225,000	222,473	0.16

APPR PAUTO (1907) (2017	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ARS   Inc. 2.29% (0100/2029)  Bank Booky whose, Inc. 7.3%  Bank Booky whose, Inc. 7.3%  Bank Booky whose, Inc. 7.3%  Bank Booky whose, Inc. 6.29%  OLIVIOZIO   Inc. 6.29% (0100/2029)  Bank Booky whose, Inc. 6.29%  OLIVIOZIO   Inc. 6.29% (0100/2029)  ARS   Inc. 2.99% (0100/2029)  Bank Booky whose, Inc. 7.3%  Bank Booky whose, Inc. 6.29% (0100/2029)  Bank Booky whose, Inc. 6.29% (0100		HED	75.000	64 533	0.05		HED	115.000	07 060	0.07
ARST. III. C. 2796 (1006/2021)  III. D. 00000000000000000000000000000000										0.07
ABS   Inc. 439h   Inc. 239h   1007/0725   US   2,000   20,75   20,401   20,										0.07
AST, Inc. 359% 61007/2007  100 60000  57,476  100 600000  57,476  100 600000  57,476  100 60000  57,476  100 60000  57,476  100 60000  57,476  100 60000  57,476  100 60000  57,476  100 600000  57,476  100 600000  57,476  100 600000  57,476  100 600000  57,476  100 6000000  57,476  100 6000000  57,476  100 60000000  57,476  100 60000000000  57,476  100 600000000000000000000000000000000										0.02
ATI, Int. S. SP\$99 (U1)27/2007  Ball & Body Works, Inc. 6.8799  Ball & Body Works, Inc. 6.8799  USD 5.000  S. 4.979  OLD 5.000  S. 4.97										0.05
Balth & Book yorks, Inc. 7.79b.  Balth & Book yorks, Inc. 6.7879b  USD 55.000 54.795 0.0  George Geo						NuStar Logistics LP 5.625% 28/04/2027				0.04
Ball A Body Works, Inc. 6.8796 USD 10,0000 Ball A Body Body Body Body Body Body Body Body	Bath & Body Works, Inc. 7.5%					Occidental Petroleum Corp. 8.5%				
Columbridge		USD	55,000	54,395	0.04		USD	130,000	140,225	0.10
Beschier Laframay Finance Corp. 2,55%   USD   20,000   80,871   O. Sewisian Finance Corp. 2,57%   USD   50,000   77,7465   USD   77,665   USD   78,665   USD   25,000   USD										
150/07/090   Part Capital Markets America, Inc. 3.549/h		USD	55,000	48,642	0.03		USD	85,000	87,292	0.06
Bit Capital Markets America, Inc. 3-5-896   Decol (2007)   Decol		HED	120,000	80.871	0.06		HED	05.000	77.866	0.06
BOOL-PLANE   USD   \$9,000   84,091   O.06		นรม	120,000	00,071	0.06					0.05
## Graphs Lakrieses America, Inc. 23898   USD   277,000   264,170   USD   10,000   28,000   10,000   1		USD	89.000	84.691	0.06					0.14
140942072   USD   277.000   264.170   O.19   15/06/2043   USD   120.000   85.012	BP Capital Markets America, Inc. 3.588%						030	255,000		0.11
12/01/2022   USD   25.000   21.081   O.15   O.11/2/O46   USD   13.000   11.61   USD   13.000   11.62   USD   13.000   13.61   USD   13.	14/04/2027	USD	277,000	264,170	0.19	15/06/2043	USD	112,000	85,027	0.06
Carpenter Technology Corp. 6.37%   1507/2028   1507/		uce	255 000	212.001	0.45					
15/07/2028		USD	255,000	213,081	0.15					0.06
Chemours Co, (The S.37% LSD/SC/2027 USD 90.000 83.251 0.06 0/90/2025 USD 90.000 13.251 0.06 0/90/2025 USD 130.000 17.599 130.0		HSD	8 000	7.617	0.01		USD	135,000	111,841	0.08
Columbia Pipelline Group, Inc. 4,3%							HCD	FF 000	E1 162	0.04
28,006		030	70,000	03,231	0.00					0.04
Crown Castle. Inc. REIT 2-59% USD 18,000 17,4331 0.05 01/05/2090 USD 18,000 117,509 10,000 117,5	01/06/2025	USD	130,000	128,208	0.09		030	05,000	37,110	0.04
	Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	85,000	74,331	0.05		USD	180,000	117,509	0.08
Crown Castle, Inc., RET 4.196										
0.007/2050		USD	127,000	101,999	0.07					0.06
CVS Health Corp. 1799; 21(08)(27030)  Banaher Corp. 289 (10)(27023)  Banaher Corp. 289 (10)(27023)  Banaher Corp. 289 (10)(27023)  USD 27,000 17,001 0.01 0.01 0.01 0.01 0.01 0.01 0.01		LICD	35.000	27.420	0.02		USD	50,000	47,801	0.03
Dana, Inc., 529% IS/06/2028	CVS Health Corn. 1 75% 21/08/2030						HCD	110.000	00 500	0.07
Danaher Corp. 28% 10/12/2051 USD 27,000 17,901 0.01 0/10/202645 USD 155,000 149,464 USD 155,000 149,467 0.01 30/09/2051 USD 55,000 149,667 0.08 Southwestern Energy Co. 5.375% USD 50,000 120,469 0.01 16,057 0.08 Southwestern Energy Co. 5.375% USD 50,000 120,469 0.00 111,620 1.00 111,620 1.00 111,620 1.00 111,620 1.00 111,620 1.00 111,620 1.00 111,620 1.00 111,620 1.00 111,620 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	Dana, Inc. 5.625% 15/06/2028						USD	110,000	00,500	0.06
DCP Midstream Operating IP 5-125%   USD   155,000   149,649   O.11   Souther Fo. Gas Capital Corp. 3.15%   1550/00   32,710   1550/00   190,057   O.08   Southwestern Energy Corp. 3.5%   150,000   32,710   150,000   149,049   O.11   O.08   Southwestern Energy Corp. 3.5%   150,000   32,710   O.08   Southwestern Energy Corp. 3.5%   150,000   125							USD	71.000	51.117	0.04
15/05/2020   USD   155,000   149,649   O.11   30/09/2051   USD   50,000   32,710			,	, -				,		
Dube Tenergy Florida LLC 1.75%   15/06/2036   USD   140,000   111,620   O.86   Spectra Berrey Partners LP 4.5%   USD   40,000   120,000   Spectra Berrey Partners LP 4.5%   USD   45,000   7,918   Spectra Berrey Partners LP 4.5%   USD   50,000   125,578   O.07   T.M. Order Berrey Partners LP 4.5%   USD   30,000   315,435   T.M. Order Berrey Partners LP 4.2%   USD   20,000   132,432   O.07   T.M. Order Berrey Partners LP 4.2%   USD   20,000   132,432   O.07   T.M. Order Berrey Partners LP 4.2%   USD   10,000   136,323   USD   10,000   136,323   USD   10,000   136,323   USD   10,000   136,333   USD   10,000   136,323   USD   10,000   141,965   USD   10,000   136,323   USD   10,000   141,965   USD   10,000	15/05/2029	USD	155,000	149,649	0.11		USD	50,000	32,710	0.02
15/05/2026   USD   140,000   116,207   USD   145,000   120,409   Elemon Animal Health, Inc. 6.4%   USD   60,000   56,994   O.04   Spectrum Brands, Inc. 5.75% ISD/07/2025   USD   8,000   7,918   USD   8,000   7,918   USD   145,000   125,578   O.05   El. ILIII & Co. 2.25% ISD/05/2050   USD   30,000   225,578   O.05   21,172.035   USD   30,000   125,578   O.05   21,172.035   USD   140,000   145,005   USD   140,000   145,005   USD   140,000   145,005   USD   140,000   USD   1	Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	109,057	0.08	Southwestern Energy Co. 5.375%				
Elanco Animal Health, Inc. 6, 4%   25/08/1023   USD   145,000   120,409   25/278   25/08/2028   USD   150,000   125,578   0.09   Thermor Fisher Scientific, Inc. 4,99%   USD   30,000   24,660   0.00   72,396   0.05   74,006   USD   30,000   24,660   0.00   72,396   0.05   74,006   USD   30,000   24,009   0.00   72,396   0.05   74,006   USD   10,000   160,023   0.00   0.	Duke Energy Florida LLC 1.75%			444 (20			USD	95,000	86,825	0.06
September   Sept		USD	140,000	111,620	0.08		HCD	145.000	120 400	0.09
Elevance Health, Inc. 25596 15/03/2031   USD   150,000   125578   0.09   Thermor Fisher Scientific, Inc. 4.99%   USD   310,000   315,435   Encluyings Health Corp. 4.65%   USD   30,000   72,396   0.05   T-Mobile USA, Inc. 2.05% 15/04/2030   USD   150,000   163,533   USD   100/02/2038   USD   100/030   USD   100/034   US	28/08/2028	HED	60.000	56 004	0.04					0.09
Eli Lilly & Co. 225%   15/05/2056   USD   39,000   24,660   O.2   21/11/2032   USD   310,000   315,435   Encompass Health Corp. 4.625%   USD   80,000   72,396   O.5   T-Mobile USA, Inc. 2,63%   15/08/2039   USD   150,000   16,233   Encompass Health Corp. 4.625%   USD   25,000   21,528   O.2   United Rentals North America, Inc. 4   Energy Transfer LP 4.2%   15/04/2077   USD   140,000   122,432   O.3   Energy Transfer LP 5.8%   15/06/2038   USD   20,000   10,734   O.3   Energy Transfer LP 5.8%   15/06/2038   USD   20,000   10,734   O.3   Energy Transfer LP 3.5%   15/06/2044   USD   30,000   27,703   O.3   Energy Transfer LP 3.5%   15/06/2044   USD   30,000   24,406   O.2   Energy Transfer LP 3.5%   15/06/2044   USD   30,000   24,406   O.2   Energy Transfer LP 3.5%   15/06/2045   USD   30,000   24,406   O.2   Energy Transfer LP 3.5%   15/06/2045   USD   30,000   24,401   O.2   Energy Transfer LP 3.5%   15/06/2045   USD   30,000   34,241   O.2   Energy Transfer LP 3.5%   15/06/2045   USD   30,000   34,241   O.2   Energy Transfer LP 3.5%   15/06/2045   USD   30,000   34,241   O.2   Energy Transfer LP 3.5%   15/06/2045   USD   30,000   34,014   O.2   Entergy Louisiana LLC 4.95%   15/06/2045   USD   40,000   28,931   O.2   Entergy Energy Hold 2.5%   O.2   O.2   Entergy Missing UL 2.5%   O.2   O.2   Entergy Energy Hold 2.5%   O.2   O.2   O.2   O.2   Entergy Energy Hold 2.5%   O.2   O.2   O.2   O.2   Entergy Energy Hold 2.5%   O.2   O.2   O.2   O.2							USD	8,000	7,710	0.01
Encompass Health Corp. 4-5%   USD   80,000   72,396   O.5   T-Mobile (USA, Inc. 20% ISF)(50/27028   USD   150,000   163,533   USD   150,000   164,545   USD   164,000   164,							USD	310,000	315,435	0.23
Encompss Health Corp. 4,625%   USD   25,000   21,528   O.02   Union Pacific Corp. 3,55% 15/08/2039   USD   140,000   163,33   USD   140,000   121,432   O.09   4.875% 15/01/2028   USD   150,000   141,965   Energy Transfer LP 5.8% 15/06/2038   USD   100,000   24,909   O.02   15/07/2030   USD   35,000   29,703   USD   160,000   141,965   USD   150,000   USD   150,000   141,965   USD   150,000   USD   150,000   141,965   USD   150,000   141,965   USD   150,000   USD   150,000   141,965   USD   150,000		030	37,000		0.02	T-Mobile USA, Inc. 2.05% 15/02/2028			146,005	0.10
OLON_4/2031		USD	80,000	72,396	0.05					0.10
Energy Transfer LP 4.2% Is5/04/2027 Energy Transfer LP 5.3% Is6/04/2044 Energy Transfer LP 5.3% Is6/04/2044 USD 33,000 29,703 Can be seen to be		uce	25.000	21 520	0.00		USD	140,000	116,353	0.08
Energy Transfer LP 5.89% Is/JOA/2024 USD 30,000 24,909 0.02 IS/O7/2030 USD 35,000 29,949 Energy Transfer LP 5.15% 01/04/2044 USD 35,000 24,909 0.02 IS/O7/2030 USD 35,000 34,031 USD 60,000 26,406 0.02 United Stattes Steel Corp. 6.37% USD 35,000 34,031 USD 60,000 54,241 0.04 UsD 25,000 11,0							ucn	450.000	141.075	0.40
Energy Transfer LP 5.15% 01/02/2043 Energy Transfer LP 5.35% 01/04/2044 Energy Transfer LP 5.35% 01/04/2044 Energy Transfer LP 5.35% 01/04/2045 Energy Transfer LP 5.35% 01/04/2045 Energy Transfer LP 5.35% 01/04/2045 Energy Transfer LP 5.35% 01/05/2033 USD 6.0,000 54,241 0.04 Entergy Louisiana LLC 4.95% 15/01/2045 Entergy Louisiana LLC 4.95% 15/01/2045 Entergy Louisiana LLC 4.95% 15/01/2045 Entergy Davis Louisiana LLC 4.95% 15/01/2045 Entergy Louisiana LLC 4.95% 15/01/2045 Entergy Missispip LC 3.5% 01/00/2025 Enterprise Products Operating LLC 2.8% 31/01/2030 USD 80,000 74,054 Entergy Louisiana LLC 4.95% 15/01/2030 USD 80,000 74,054 USD 15/03/2036 USD 20,000 193,585 USD 20,000 180,031 USD 70,001/2026 USD 80,000 70,001 USD 70,001/2026 USD 80,000 70,001 USD 80							USD	150,000	141,965	0.10
Energy Transfer IP 5.39% (1)/04/2044						15/07/2030	IISD	35,000	29.949	0.02
Energy Louisiana LLC 449-15/03/2033   LSD   31,000   26,406   0,02   Ulro 37,000   34,031							035	33,000	,-	0.02
Entergy Louisiana LLC 4.9% Is/03/2033 USD 60,000 54,241 0.04 UnitedHealth Group, Inc. 3.5% Incregy Louisiana LLC 4.9% Is/03/2034 USD 120,000 99,253 Entergy Mississippi LLC 3.5% 01/06/2051 USD 40,000 28,931 0.02 UnitedHealth Group, Inc. 2.75% IS/03/2030 USD 52,000 37,947 Enterprise Products Operating LLC 2.8% 31/01/2035 USD 80,000 74,054 0.05 USD 15/03/2030 USD 59,000 51,567 0.04 USD 15/03/2036 USD 10/03/2026 USD 10/03/20				26,406		01/03/2029	USD	35,000	34,031	0.02
Entergy Louisiana LLC 4,95% IS/01/2045 USD 40,000 28,931 0.02 Entergy Missispip LLC 3,5% (10/6/2051 USD 40,000 28,931 0.02 Entergy Missispip LLC 3,5% (10/6/2052 USD 40,000 28,931 0.02 Enterprise Products Operating LLC 2.8% 31/01/2030 USD 80,000 74,054 0.05 USD 1,000,000 1,452,949 USD 1,452,000				54,241						
The large products Operating LLC 2.8%   A0,000   238,277   US   150,05/2040   US   5,2000   37,947   The large products Operating LLC 2.8%   A0,000   248,249   US   280,000   74,054   O.05   US   Treasury 3.125% 15/08/2025   US   1,500,000   1,452,249   US   20,000   1,452,240   US   1,500,000   1,452,24				151,500	0.11		USD	120,000	99,253	0.07
Enterprise Products Operating LLC 28%   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,945   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,949   1.500,000   1.452,945   1.500,000   1.452,949   1.500,000   1.700,000		USD	40,000	28,931	0.02		HCD	E2 000	37 0/17	0.03
EOT Corp. 3-9% 01/10/2027 Exora Mobil Corp. 2-0.9% 15/10/2030 USD 80,0000 74,054 0.004 US Freasury 2-75% 31/07/2027 USD 80,0000 17,706 Exora Mobil Corp. 2-0.9% 15/10/2030 USD 80,0000 17,706 Exora Mobil Corp. 2-0.9% 15/10/2030 USD 80,0000 17,706 Exora Mobil Corp. 2-0.9% 15/10/2026 USD 80,0000 17,706 Exora Mobil Corp. 2-0.9% 15/10/2027 USD 10/08/2026 USD 10,0000 193,585 0.14 US Freasury 1.25% 30/06/2028 USD 10,0000 193,585 0.14 US Freasury 1.25% 30/06/2029 USD 130,0000 124,338 Exora Mobil Corp. 2-0.9% 15/10/2032 USD 130,0000 193,585 0.14 US Freasury 1.25% 15/06/2031 USD 130,0000 124,338 US Freasury 1.25% 15/06/2031 USD 130,0000 124,338 US Freasury 1.25% 15/06/2031 USD 10,0000										1.04
17.06   17.0										0.75
Second   S										0.01
Inc. L15% 01/03/2026 Inc. L15% 01/03/2029 Inc. L15%		นรม	39,000	31,307	0.04	US Treasury 2.75% 31/07/2027	USD	3,225,000	3,050,396	2.18
Ford Motor Credit Co. LLC 4.542% USD 20,000 193,585 0,14 US Treasury 1.375% 31/0/2028 USD 2,015,700 124,338 (10/8/2026 USD 130,000 124,338 (10/8/2026 USD 10,000 180,031 0.13 USD 18,763,000 150,838 (10/8/2026 USD 10,000 150,838 (10/8/2026 USD 10,000 150,838 USD 130,000 150,838 USD 14,000 150,600 150,838 USD 14,000 150,600		HSD	260,000	228.264	0.16	US Treasury 1.25% 30/06/2028	USD	810,000	700,017	0.50
01/08/2026 01/08/2026 01/08/2029 02/08/2029 03/08/2029		035	200,000		0.10		USD	2,015,700	1,740,352	1.24
03/05/2029 03/04/2024 05 54,000 05 25,966 0.04 05 1024,000 07 457 085,1828 07 407,000 07 457 085,1828 085,1828 085,1828 087 400,000 07 457 085,1828 085,1828 085,1828 087 457 085,1828 085,1828 087 44,000 07	01/08/2026	USD	210,000	193,585	0.14	US Treasury 3.25% 30/06/2029		130,000		0.09
General Motors Financial Co., Inc. 3.95%   USD   54,000   52,966   0.04   UST reasury 4.5%   15/0/2026   USD   1,026,000   1,095,295				400.004						1.41
13/04/2024		USD	200,000	180,031	0.13					0.04
General Motors Financial Co., Inc. 2.75% 20/06/2025 USD 104,000 97,457 0.07 US Treasury 1.75% 15/08/2041 USD 240,000 171,670 Genesis Energy LP 8% 15/01/2027 USD 40,000 137,287 0.03 US Treasury 2.375% 15/02/2042 USD 230,000 244,037 Global Payments, Inc. 2.9% 15/05/2030 USD 135,000 110,888 0.08 USD 120,000 94,956 0.07 US Treasury 2.375% 15/08/2042 USD 250,000 244,037 Global Payments, Inc. 2.9% 15/05/2030 USD 155,000 110,888 0.08 USD 120,000 94,956 0.07 US Treasury 2.375% 15/08/2042 USD 250,0000 2,668,455 USD 250,000 USD 405,000 389,932 USD 130,000 129,370 0.09 US Treasury 3.9% 15/11/2041 USD 120,000 11,679 USD 405,000 11,679 USD 405,000 129,370 USD 157,000 492,187 USD 157,000 492,187 USD 157,000 492,187 USD 157,000 102,766 USD 167,000 102,766 USD 167,000 102,766 USD 167,000 102,705 USD 167,000 450,822 USD 120,000 102,766 USD 167,000 450,822 USD 120,000 102,766 USD 167,000 102,705 USD 120,000 116,799 USD 120,000 116		LICD	E4.000	52.066	0.04					0.78
20/06/2025		นรม	54,000	32,900	0.04					0.22
Genesis Energy IP 886 L5/01/2027 USD 40,000 37,287 0.03 US Treasury 2.375% L5/02/2042 USD 320,000 244,037 Global Payments, linc. 3.296 L5/08/2030 USD 135,000 110.888 0.08 US Treasury 3.375% L5/08/2042 USD 530,000 473,853 Global Payments, linc. 2.996 L5/16/5/2030 USD 135,000 110.888 0.08 US Treasury 3.375% L5/08/2045 USD 530,000 473,853 Global Payments, linc. 2.996 L5/16/5/2030 USD 135,000 110.888 0.08 US Treasury 3.375% L5/08/2046 USD 4.46,000 2.068,455 Global Payments, linc. 2.996 L5/16/5/2030 USD 405,000 389,932 USD 120,000 129,370 0.09 US Treasury 2.25% L5/08/2060 USD 140,000 146,677 US Treasury 3.96 L5/02/2047 USD 142,000 1.64,677 US Treasury 3.96 L5/02/2047 USD 142,000 1.64,677 US Treasury 3.96 L5/02/2065 USD 142,000 1.64,677 US Treasury 1.25% L5/05/050 USD 142,000 1.64,677 US Treasury 1.25% L5/05/050 USD 1742,400 971,966 USD 145,000 102,766 0.07 US Treasury 1.625% L5/05/050 USD 140,000 564,324 US Treasury 1.625% L5/05/050 USD 140,000 102,000 USD 150,000 102,766 0.07 US Treasury 1.625% L5/05/050 USD 140,000 140,000 USD 140,000 102,000 USD 140,000 USD 14		USD	104.000	97.457	0.07					0.61 0.12
Global Payments, Inc. 2.9% Is/08/2029   USD   120,000   102,348   0.07   UST reasury 3.375% Is/08/2042   USD   330,000   473,853   473,853   478	Genesis Energy LP 8% 15/01/2027	USD								0.12
Global Payments, Inc. 2.996 Is/05/2030   USD   135,000   110,888   0.08   UST Treasury 3% Is/11/2045   USD   2,509,000   2,068,455   (oldola Payments, Inc. 2.996 Is/11/2031   USD   24,016,000   3,135,187   (oldolan Sachs Group, Inc. (The) 3.5%   USD   405,000   389,932   0.28   UST Treasury 2.85% Is/08/2046   USD   4,416,000   31,135,187   (oldolan Sachs Group, Inc. (The) 3.5%   USD   405,000   389,932   0.28   UST Treasury 3% Is/02/2047   USD   1,420,000   1,164,677   USD   1,420,000   1,42	Global Payments, Inc. 3.2% 15/08/2029		120,000							0.34
Global Payments, Inc. 2.9% Is/foll/2031 USD 120.000 94.956 0.07 US Treasury 2.25% Is/08/2046 USD 4.16.000 3.135.I87 Ol/04/2025 USD 405.000 389.932 USD 130.000 129.370 0.09 USD 1.75.000 453.354 USD 1.420.000 1.164.677 USD 1.420.000 USD 1.420.000 USD 1.424.000 1.164.677 USD 1.420.000 1.164.677	Global Payments, Inc. 2.9% 15/05/2030	USD		110,888	0.08					1.48
Goldman Sachs Group, Inc. (The) 3.5% USD 405.000 389,932 0.28 US Freasury 3% 15/02/2047 USD 14,20,000 11,64,677 USD 14,20,000 11,64,677 USD 18,00,000 433,354 USD 164,678 (Teasury 13,958 15/03/2050 USD 80,000 433,354 USD 18,00,000 453,354 USD 18,00,000 450,355 USD		USD	120,000	94,956	0.07					2.24
0.1704/2025										0.83
HCA, Inc. 53-29% 01/09/2028 USD 130,000 129,370 0.09 USD 17,124,000 971,966 HCA, Inc. 53-29% 01/09/2028 USD 130,000 129,370 0.09 USD 17,126,000 129,00										0.32
HCA, Inc. 53-695 01/09/2028 USD 130,000 129,370 0.09 UST reasury 1,62596 15/11/2050 USD 945,000 564,324 USD 150,000 492,187 0.35 UST reasury 1,62596 15/108/2051 USD 765,000 550,337 HCA, Inc. 5596 15/06/2047 USD 115,000 102,766 0.07 UST reasury 296, 15/08/2051 USD 830,000 544,947 UST reasury 296, 15/08/2051 USD 710,000 450,822 UST reasury 2,8596 15/11/2051 USD 710,000 450,822 UST reasury 2,8596 15/11/2051 USD 710,000 450,822 UST reasury 2,8596 15/11/2051 USD 710,000 448,667 UST reasury 2,8596 15/11/2052 USD 1,723,000 1,201,860 USD									971,966	0.70
HCA, Int. 5.39% U1/99/2030 USD 5/0,000 492;L87 0.53 US Treasury 2,375% 15/05/2051 USD 83,0,000 554,947 Hilton Worldwide Finance LLC 4.875% USD 115,000 102;766 0.07 US Treasury 1,2875% 15/08/2051 USD 83,0,000 544,947 Hilton Worldwide Finance LLC 4.875% USD 83,0,000 544,947 Hilton Worldwide Finance LLC 4.875% USD 83,0,000 544,947 Hilton Worldwide Finance LLC 4.875% USD 83,0,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,000 544,947 USD 80,000 54,000 544,947 USD 80,000 544,947 USD 80,						US Treasury 1.625% 15/11/2050	USD	945,000	564,324	0.40
Hilton Worldwide Finance LLC 4.875% 0/04/2027 USD 80.000 76.317 0.05 UST reasury 2.875% 15/11/2051 USD 710,000 459.822 0/04/2027 Howmet Aerospace, Inc. 5.95% 0/10/2/2037 USD 120.000 116.799 0.05 UST reasury 2.875% 15/11/2051 USD 172,3,000 1.201,860 0/10/2/2037 Kansas City Southern 3.5% 0/10/5/2050 USD 110,000 79,067 0.06 Vinder Morgan, Inc. 3.25% 0/10/8/2050 USD 60,000 39,037 0.03 Vinder Morgan, Inc. 3.25% 0/10/8/2052 USD 540,000 446,934 Winder Morgan, Inc. 3.25% 0/10/8/2053 USD 70,000 67278 0.05 McCormick & Co., Inc. 3.15% 15/08/2024 USD 80,000 77.519 0.06 McCormick & Co., Inc. 2.15% 10/12/2031 USD 160,000 130,095 0.06 Merck & Co., Inc. 2.15% 10/12/2031 USD 120,000 80,937 0.06 Wester Middle Control C										0.39
01/04/2027 USD 80,000 76,317 0.05 US Treasury 2.25% 15/02/2052 USD 1,723,000 1,201,860 01/02/2037 USD 120,000 116,799 0.08 US Treasury 2.85% 15/06/2052 USD 558,000 446,667 01/02/2037 USD 110,000 79,067 0.06 US Treasury 2.85% 15/08/2052 USD 558,000 446,934 USD 10,000 79,067 0.06 US Treasury 2.85% 15/08/2052 USD 558,000 1,224,8472 USD 1,250,000 1,248,472 USD 1,250,0	Hilton Worldwide Finance LLC 4 87504	นวบ	113,000	102,700	0.07					0.39
Howmet Aerospace, Inc. 5,95%   USD   120,000   116,799   0.88   US   Freasury 2,875% 15/05/2052   USD   558,000   448,667   VSD	01/04/2027	IISD	80.000	76.317	0.05					0.32
01/02/2037 USD 120,000 116,799 0.08 US I14630FV 2679% 15/02/2052 USD 558,000 446,8697 446,869		035							1,201,860	0.86
Kinder Morgan, Inc. 3.25% 01/08/2050 USD 60,000 39,037 0.03 UST Teasury, FRN 4.252% 31/10/2024 USD 1,250,000 1,248,472 USD 2,000 67,278 0.05 Verizon Communications, Inc. 2,987% 30/10/2065 USD 70,000 43,113 McCormick & Co., Inc. 2,15% 15/08/2021 USD 80,000 77,519 0.06 Merck & Co., Inc. 2,15% 10/12/2031 USD 160,000 130,795 0.09 Merck & Co., Inc. 2,15% 10/12/2051 USD 120,000 80,937 0.06 Western Midstream Operating LP 4,75% Western Midstream Operating LP 4,75%	01/02/2037									0.32
Verizon Communications, Inc. 2,987%  USD 70,000 67,278 0.05  30/10/2056 USD 70,000 43,113  McCormick & Co., Inc. 3,15% 15/08/2024 USD 80,000 77,519  Merck & Co., Inc. 2,15% 10/12/2031 USD 120,000 80,937  Merck & Co., Inc. 2,15% 10/12/2051 USD 120,000 80,937  Merck & Co., Inc. 2,15% 10/12/2051 USD 120,000 80,937  Merck & Co., Inc. 2,15% 10/12/2051 USD 120,000 173,800  Merck & Co., Inc. 2,15% 10/12/2051 USD 120,000 173,8	Kansas City Southern 3.5% 01/05/2050									0.32 0.89
McCormick & Co., Inc. 2.15% 15/08/2024 USD 80,000 77,519 0.06 90/10/2056 USD 70,000 43,113 McCormick & Co., Inc. 2.15% 10/12/2031 USD 160,000 130,795 0.09 Merck & Co., Inc. 2.15% 10/12/2031 USD 120,000 80,937 0.06 VMware, Inc. 4.65% 15/08/2031 USD 175,000 133,116 McCh Desert Hospitals (McCh Desert						Verizon Communications Inc 2 08704	นวบ	1,200,000	1,440,472	0.89
McCollinic & Co., Inc. 2.1596 15/08/2024 USD 80,000 77,519 0.06 VMware, Inc. 4.6596 15/05/2027 USD 180,000 173,800 Merck & Co., Inc. 2.7596 10/12/2051 USD 120,000 80,937 0.06 VMware, Inc. 2.296 15/08/2031 USD 175,000 133,116 Westerm Midstream Operating IP 4.7596						30/10/2056	IISD	70.000	43.113	0.03
Merck & Co., Inc. 2.75% 10/12/2051 USD 120,000 80,937 0.06 Western Midstream Operating LP 4.75%										0.12
Met R & CO., III. 2.75% 10/12/2011 USD 120,000 80,937 0.06 Western Midstream Operating LP 4.75%										0.10
	MGM Resorts International 6%	USD	120,000	00,93/	0.06	Western Midstream Operating LP 4.75%				
MGM RESOLTS IIITELIFICATION AND MESSAGE WISD 150,000 149,813 0.11 15/03/2028 USD 80,000 73,742		IISD	150 000	149.813	0.11		USD	80,000	73,742	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Cos., Inc. (The) 2.6% 15/03/2031 Yum! Brands, Inc. 4.625% 31/01/2032	USD USD	130,000 70,000	105,468 62,010	0.08 0.04	BPCE SA, FRN, 144A 1.652% 06/10/2026 Credit Agricole SA, 144A 3.25%	USD	460,000	409,484	0.29
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	9,000	7,284	0.01	04/10/2024 Societe Generale SA, 144A 2.625%	USD	355,000	342,041	0.24
,,	035	-	39,296,877	28.10	22/01/2025 Societe Generale SA, FRN, 144A 1.488%	USD	280,000	263,468	0.19
		-		20.10	14/12/2026 Societe Generale SA, FRN, 144A 1.792%	USD	255,000	221,931	0.16
Total Bonds		_	51,277,840	36.66	09/06/2027	USD	585,000 _	503,347	0.36
Equities United States of America							_	2,311,511	1.65
iHeartMedia, Inc. 'A'	USD	2,262	13,357	0.01	Germany Deutsche Bank AG, FRN 2.311%				
			13,357	0.01	16/11/2027	USD	360,000	304,913	0.22
Total Equities		_	13,357	0.01				304,913	0.22
Total Transferable securities and money admitted to an official exchange listing	market instr	uments –	51,291,197	36.67	India Adani Ports & Special Economic Zone				
		-			Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	210,123	0.15
Transferable securities and money mark market	et instrumen	ts dealt in on a	anotner regulat	ea			_	210,123	0.15
Bonds					Ireland Jazz Securities DAC, 144A 4.375%				
Australia FMG Resources August 2006 Pty. Ltd.,					15/01/2029	USD	200,000 _	179,095	0.13
144A 4.5% 15/09/2027 Macquarie Group Ltd., FRN, 144A 2.691%	USD	55,000	51,051	0.03				179,095	0.13
23/06/2032 National Australia Bank Ltd., 144A	USD	305,000	234,886	0.17	Italy			404775	
2.332% 21/08/2030 Westpac Banking Corp., FRN 4.322%	USD	280,000	212,757	0.15	Eni SpA, 144A 4.25% 09/05/2029	USD	200,000 _	184,775	0.13
23/11/2031	USD	368,000	346,018	0.25			_	184,775	0.13
			844,712	0.60	Japan Takeda Pharmaceutical Co. Ltd. 2.05%				
Canada		_			31/03/2030	USD	200,000 _	163,485	0.12
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	63,259	0.05			_	163,485	0.12
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	12,773	0.01	Jersey Galaxy Pipeline Assets Bidco Ltd., 144A				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	180,000	115,650	0.08	2.16% 31/03/2034	USD	448,460 _	382,447	0.27
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	105,000	51,975	0.04				382,447	0.27
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	40,000	40,765	0.03	Liberia				
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	57,505	0.04	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	50,306	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	70,993	0.05	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	51,498	0.04
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	72,014	0.05				101,804	0.07
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	35,000	33,918	0.02	Luxembourg		_		
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	110,000	96,849	0.07	Telecom Italia Capital SA 6% 30/09/2034 Trinseo Materials Operating SCA, 144A	USD	80,000	60,644	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	198,750	0.14	5.375% 01/09/2025	USD	55,000 _	45,356	0.03
		_	814,451	0.58			_	106,000	0.08
Cayman Islands Apidos CLO XXX, FRN, Series XXXA 'A2',					Mexico Minera Mexico SA de CV, 144A 4.5%				
144A 5.794% 18/10/2031 Seagate HDD Cayman 3.125% 15/07/2029	USD USD	600,000 45,000	582,170 34,657	0.42	26/01/2050	USD	370,000 _	278,157	0.20
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	31,282	0.02			_	278,157	0.20
		_	648,109	0.46	Netherlands ABN AMRO Bank NV, FRN, 144A 1.542%				
Chile Alfa Desarrollo SpA, 144A 4.55%					16/06/2027 Sensata Technologies BV, 144A 5.625%	USD	200,000	172,183	0.12
27/09/2051 Empresa Nacional del Petroleo, Reg. S	USD	199,271	153,037	0.11	01/11/2024	USD	125,000	124,664	0.09
4.375% 30/10/2024	USD	650,000	631,329	0.45				296,847	0.21
		_	784,366	0.56	Norway Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	163,144	0.12
Colombia Empresas Publicas de Medellin ESP,					55 757, 1 77 3170 15/07/2031	usu	_	163,144	0.12
Reg. S 4.375% 15/02/2031	USD	350,000	272,569	0.20	Panama		_		
		=	272,569	0.20	AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	344,063	0.24
France BNP Paribas SA, FRN, 144A 2.219%					Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000 _	66,441	0.05
09/06/2026 BPCE SA, FRN, 144A 5.975% 12/09/2023	USD USD	300,000 295,000	275,744 295,496	0.20 0.21			_	410,504	0.29
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru					Bank of America Corp., FRN 2.651%				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	400,000	376,503	0.27	11/03/2032 Bank of America Corp., FRN 2.299%	USD	30,000	24,064	0.02
	035	-			21/07/2032	USD	129,000	99,555	0.07
		_	376,503	0.27	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	67,230	0.05
Supranational					BHSH System Obligated Group 3.487%				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45.000	43,450	0.03	15/07/2049 Biogen, Inc. 2.25% 01/05/2030	USD USD	225,000 21,000	167,421 17,076	0.12
American Airlines, Inc., 144A 5.75%	usp	45,000	45,450	0.03	Black Knight InfoServ LLC, 144A 3.625%	USD	21,000		
20/04/2029	USD	115,000	105,139	0.08	01/09/2028 Block Inc. 3 50/ 01/04/2021	USD	65,000	56,907 59,940	0.04
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,785	0.12	Block, Inc. 3.5% 01/06/2031 Boyd Gaming Corp. 4.75% 01/12/2027	USD USD	75,000 50,000	46,583	0.04
		-			Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	71,696	0.05
		_	322,374	0.23	Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	139,066	0.10
Switzerland					Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	42,280	0.03
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	507,255	0.36	Broadcom, Inc., 144A 2.45% 15/02/2031 Brooklyn Union Gas Co. (The), 144A	USD	34,000	26,839	0.02
Credit Suisse Group AG, FRN, 144A	usp	635,000	307,233	0.36	4.273% 15/03/2048	USD	135,000	101,843	0.07
9.016% 15/11/2033	USD	250,000	256,441	0.19	Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	48,040	0.03
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	280,496	0.20	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	69,050	0.05
		-			Caesars Entertainment, Inc., 144A 6.25%				
		_	1,044,192	0.75	01/07/2025 California State University 2.975%	USD	50,000	48,839	0.04
United Kingdom					01/11/2051	USD	220,000	153,117	0.11
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	193,026	0.14	Calpine Corp., 144A 5.25% 01/06/2026 Calpine Corp., 144A 4.5% 15/02/2028	USD USD	29,000 45,000	27,599 40,203	0.02
		_	193,026	0.14	CCO Holdings LLC, 144A 5.125%	USD			0.03
		-			01/05/2027 CCO Holdings LLC, 144A 5% 01/02/2028	USD	150,000	140,205	0.10
United States of America	HCD	05.000	F2 420	0.04	CCUBS Commercial Mortgage Trust, FRN,	USD	380,000	343,788	0.25
7-Eleven, Inc., 144A 2.8% 10/02/2051 Acadia Healthcare Co., Inc., 144A 5.5%	USD	85,000	52,620	0.04	Series 2017-C1 'C' 4.58% 15/11/2050	USD	100,000	83,880	0.06
01/07/2028	USD	40,000	38,052	0.03	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	200,000	170,124	0.12
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	50,672	0.04	CD Mortgage Trust, FRN, Series 2016-CD2				
ACCO Brands Corp., 144A 4.25%					'C' 4.113% 10/11/2049 CD&R Smokey Buyer, Inc., 144A 6.75%	USD	215,000	173,649	0.12
15/03/2029 Activision Blizzard, Inc. 2.5% 15/09/2050	USD USD	75,000 243,000	61,987 150,616	0.04	15/07/2025	USD	45,000	39,026	0.03
AdaptHealth LLC, 144A 4.625%	UJD	243,000		0.11	Cedar Fair LP 5.25% 15/07/2029	USD	70,000	63,063	0.05
01/08/2029 AES Corp. (The) 1.375% 15/01/2026	USD	40,000	33,542 222,228	0.02	Centene Corp. 3.375% 15/02/2030 Central Garden & Pet Co. 5.125%	USD	225,000	190,716	0.14
Albertsons Cos., Inc., 144A 4.625%	USD	250,000	222,220	0.16	01/02/2028	USD	75,000	70,117	0.05
15/01/2027	USD	160,000	148,971	0.11	Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	408,142	0.29
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	51,044	0.04	Charter Communications Operating LLC				
Amazon.com, Inc. 3.1% 12/05/2051	USD	125,000	90,289	0.06	2.25% 15/01/2029 Charter Communications Operating LLC	USD	130,000	104,830	0.08
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	40,516	0.03	2.8% 01/04/2031	USD	150,000	116,863	0.08
Antero Midstream Partners LP, 144A					Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	39,248	0.03
5.75% 15/01/2028 Antero Midstream Partners LP, 144A	USD	25,000	23,233	0.02	Charter Communications Operating LLC				
5.375% 15/06/2029	USD	35,000	32,160	0.02	5.375% 01/05/2047 Cheniere Energy Partners LP 4.5%	USD	80,000	63,194	0.05
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,294	0.03	01/10/2029	USD	75,000	67,636	0.05
Antero Resources Corp., 144A 5.375%					Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	155,303	0.11
01/03/2030 Apache Corp. 4.375% 15/10/2028	USD USD	25,000 75,000	23,030 67,731	0.02	Chesapeake Energy Corp., 144A 6.75%				
Apple, Inc. 2.5% 09/02/2025	USD	176,000	168,419	0.12	15/04/2029 Cinemark USA, Inc., 144A 5.875%	USD	50,000	48,073	0.03
Apple, Inc. 3.25% 23/02/2026	USD	765,000	735,135	0.53	15/03/2026	USD	55,000	45,858	0.03
Apple, Inc. 2.85% 05/08/2061 Aramark Services, Inc., 144A 5%	USD	85,000	55,362	0.04	Citigroup Commercial Mortgage Trust,				
01/02/2028	USD	45,000	42,054	0.03	FRN, Series 2015-GC29 'C' 4.278% 10/04/2048	USD	168,729	152,128	0.11
Arches Buyer, Inc., 144A 4.25%			47.000		Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	178,810	0.13
01/06/2028 Arconic Corp., 144A 6.125% 15/02/2028	USD USD	60,000	47,032 60,983	0.03	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	224,736	0.16
Asbury Automotive Group, Inc. 4.75%	นวม	65,000	00,703	0.04	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	711,953	0.51
01/03/2030	USD	60,000	50,306	0.04	Citigroup, Inc., FRN 1.462% 09/06/2027 Citigroup, Inc., FRN 3.887% 10/01/2028	USD USD	235,000 360,000	203,869 336,868	0.15
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	226,509	0.16	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	68,517	0.24
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	30,688	0.02	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	104,098	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	45,393	0.03	Citigroup, Inc., FRN 2.52% 03/11/2032 Clarivate Science Holdings Corp., 144A	USD	320,000	248,715	0.18
Avis Budget Car Rental LLC, 144A 5.375%	USD	80,000	68,540	0.05	3.875% 01/07/2028	USD	45,000	39,013	0.03
01/03/2029 Baltimore Gas and Electric Co. 3.2%	นรม	80,000	00,540	0.05	Clear Channel Outdoor Holdings, Inc.,			01.010	
15/09/2049	USD	139,000	99,101	0.07	144A 5.125% 15/08/2027 Cleveland-Cliffs, Inc., 144A 4.625%	USD	105,000	91,018	0.07
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	683,855	0.49	01/03/2029	USD	90,000	80,455	0.06
Bank of America Corp., FRN 3.824%					CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	41,490	0.03
20/01/2028 Bank of America Corp., FRN 2.551%	USD	275,000	256,799	0.18	Coherent Corp., 144A 5% 15/12/2029	USD	55,000	47,505	0.03
04/02/2028	USD	280,000	249,080	0.18	Comcast Corp. 1.95% 15/01/2031	USD	740,000	598,553	0.43
Bank of America Corp., FRN 3.705% 24/04/2028			370,379	0.26	Comcast Corp. 5.5% 15/11/2032 Comcast Corp. 2.45% 15/08/2052	USD USD	220,000 15,000	229,557 8,883	0.16
Bank of America Corp., FRN 2.592%	USD	399,000			Comcast Corp. 2.937% 01/11/2056	USD	210,000	131,166	0.09
			102 (00	0.07	CommScope Technologies LLC, 144A 6%				
29/04/2031 Bank of America Corp., FRN 1.898%	USD	127,000	103,600	0.07	15/06/2025	USD	96,000	86,804	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	27,604	0.02	FNMA REMIC, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	18,045	866	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027 Comstock Resources, Inc., 144A 6.75%	USD	95,000	81,632	0.06	FNMA REMIC STRIPS, IO, Series 2003-22 6% 25/04/2033 FNMA STRIPS, IO 'C3' 4% 25/07/2030	USD USD	3,880	659 10,318	0.00
01/03/2029 Constellation Energy Generation LLC	USD	50,000	45,289	0.03	FNMA STRIPS, IO, Series 390 'C7' 4% 25/07/2023	USD	130,934	0,318	0.00
5.6% 15/06/2042 Continental Resources, Inc., 144A 5.75%	USD	30,000	28,932	0.02	FNMA STRIPS, IO, Series 390 'C8' 4.5% 25/07/2023	USD	18	0	0.00
15/01/2031 Crestwood Midstream Partners LP, 144A	USD	80,000	74,675	0.05	Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	79,714	0.06
8% 01/04/2029 CSC Holdings LLC, 144A 6.5%	USD	55,000	54,810	0.04	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.143% 25/07/2049	USD	345,000	333,306	0.24
01/02/2029 CSX Corp. 2.5% 15/05/2051	USD	200,000 70,000	163,923 42,861	0.12	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.375% 25/08/2050	USD	500.000	453,485	0.32
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	69,318	0.05	FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.27% 25/09/2028	USD	305,000	275,825	0.20
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	41,608	43,308	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	51,293	0.04
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	90,196	0.06	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	55,000	44,895	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	80,788	0.06	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	28,847	0.02
Devon Energy Corp. 4.5% 15/01/2030 Diamondback Energy, Inc. 3.5%	USD	61,000	56,974	0.04	Gartner, Inc., 144A 4.5% 01/07/2028 Glencore Funding LLC, 144A 2.625%	USD	75,000	69,261	0.05
01/12/2029 Directv Financing LLC, 144A 5.875%	USD	260,000	227,944	0.16	23/09/2031 Global Infrastructure Solutions, Inc., 144A	USD	190,000	151,740	0.11
15/08/2027 Discovery Communications LLC 4%	USD	60,000	53,794	0.04	5.625% 01/06/2029 GNMA 2.5% 20/08/2050	USD	55,000 607,652	43,303 532,049	0.03
15/09/2055	USD	190,000	114,793	0.08	GNMA 2% 20/11/2050	USD	2,095,964	1,778,221	1.27
DISH DBS Corp. 5% 15/03/2023	USD	65,000	64,833 167,633	0.05	GNMA 2% 20/06/2051	USD	710,986	601,678	0.43
DISH DBS Corp. 5.875% 15/11/2024 DT Midstream, Inc., 144A 4.375%	USD	180,000	107,033	0.12	GNMA 3% 20/08/2051 GNMA 3% 20/10/2051	USD USD	1,729,181 897,640	1,556,722 803,853	1.11 0.57
15/06/2031	USD	80,000	67,220	0.05	GNMA 4.5% 20/08/2052	USD	1,484,941	1,446,309	1.03
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	43,877	0.03	GNMA 5% 20/09/2052 GNMA 5.5% 20/11/2052	USD USD	1,728,324 2.146.626	1,718,023 2,165,712	1.23 1.55
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	51,535	0.04	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	805,826	595,343	0.43
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	55,598	0.04	GNMA, Series 2012-137 'PB' 2%	HCD	014.540	683,033	0.40
Emera US Finance LP 2.639% 15/06/2031 Emera US Finance LP 4.75% 15/06/2046	USD	300,000	235,338 131.832	0.17	20/11/2042 GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD USD	914,568 1,719,000	1,344,152	0.49 0.96
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	169,000 60,000	29.922	0.09	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,194,100	0.85
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	73,890	0.02	GNMA, IO, FRN, Series 2015-144 'SA' 1.847% 20/10/2045	USD	339,702	39,394	0.03
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	71,543	0.05	GNMA, IO, FRN, Series 2017-176 'SC' 1.847% 20/11/2047	USD	277,541	31,955	0.02
Entegris, Inc., 144A 4.375% 15/04/2028 EQM Midstream Partners LP, 144A 4.5%	USD	70,000	62,008	0.04	GNMA, IO, FRN, Series 2016-147 'SE' 1.747% 20/10/2046 GNMA, IO, FRN, Series 2019-115 'SW'	USD	240,795	21,337	0.02
15/01/2029	USD	110,000	93,288	0.07	1.747% 20/09/2049	USD	371,164	34,023	0.02
FHLMC, IO, FRN 'X1' 0.391% 25/01/2031 FHLMC, IO, FRN, Series K128 'X1' 0.613%	USD	7,230,730	140,695	0.10	GNMA 4746 4.5% 20/07/2040	USD	7,938	7,950	0.01
25/03/2031	USD	7,410,451	239,218	0.17	GNMA 4834 4.5% 20/10/2040 GNMA 745151 4.5% 15/06/2040	USD USD	14,229 130,167	14,252 129,934	0.01
FHLMC, IO, FRN 'X1' 1.144% 25/06/2031	USD	3,119,536	208,500	0.15	GNMA MA1922 5% 20/05/2044	USD	6,370	6,496	0.00
FHLMC G01589 5% 01/09/2033 FHLMC G16582 2.5% 01/06/2028	USD USD	13,962 137,067	14,331 130,838	0.01 0.09	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	263,374	0.19
FHLMC REMIC, IO, Series 4056 'BI' 3% 15/05/2027	USD	10,641	484	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	218.435	0.16
FHLMC REMIC, IO, Series 4097 'HI' 3% 15/08/2027	USD	29,435	1,385	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	210,000	186,919	0.13
FHLMC REMIC, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	6,774	132	0.00	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	255,779	0.18
FHLMC REMIC, IO, Series 4207 'JI' 3% 15/05/2028	USD	17,855	971	0.00	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	59,764	0.04
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	651,454	67,280	0.05	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	101,017	0.07
FHLMC REMIC, IO, FRN, Series 4954 'SY' 1.661% 25/02/2050 FHLMC REMIC, IO, FRN, Series 4839 'WS'	USD	350,261	38,180	0.03	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	90,000	73,227	0.05
1.782% 15/08/2056	USD	505,383	62,248	0.04	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	53,788	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	60,000	49,723	0.04	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	49,592	0.04
FNMA BF0125 4% 01/07/2056	USD	1,556,483	1,498,334	1.07	Graphic Packaging International LLC,				
FNMA BF0144 3.5% 01/10/2056 FNMA BF0219 3.5% 01/09/2057	USD	191,764 606.438	176,181 560,081	0.13	144A 4.75% 15/07/2027 Gray Television, Inc., 144A 7%	USD	36,000	33,767	0.02
FNMA BF0263 3.5% 01/05/2058	USD	709,219	655,790	0.47	15/05/2027	USD	65,000	56,744	0.04
FNMA REMIC, IO, FRN, Series 2016-63 'AS' 1.611% 25/09/2046	USD	362,844	39,062	0.03	Griffon Corp. 5.75% 01/03/2028 Group 1 Automotive, Inc., 144A 4%	USD	60,000	54,993	0.04
FNMA REMIC, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	22,115	1,145	0.00	15/08/2028 Gulfport Energy Corp. 8% 17/05/2026	USD USD	55,000 50,000	46,541 48,814	0.03 0.04
FNMA REMIC, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	37,536	2,433	0.00	Health & Educational Facilities Authority of the State of Missouri 3.229%				
FNMA REMIC, IO, FRN, Series 2008-17 'KS' 1.961% 25/11/2037	USD	8,470	367	0.00	15/05/2050 Herc Holdings, Inc., 144A 5.5%	USD	205,000	150,951	0.11
FNMA REMIC, IO, Series 2013-28 'MI' 4% 25/05/2042 FNMA REMIC, IO, FRN, Series 2013-100	USD	157,901	8,039	0.01	15/07/2027 Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	45,000 70.000	41,716 58,881	0.03
'SA' 2.211% 25/10/2043 FNMA REMIC, IO, FRN, Series 2012-17 'SL'	USD	393,326	47,271	0.03	01/12/2026 Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD		41,233	0.04
2.211% 25/03/2032	USD	591,662	37,717	0.03	J.J /0 1J/10/20J0	นรม	45,000	41,433	0.03

0.002/0025 central for inc., 1444	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Billion Domestic Corporating Co., Inc., 1444 A. 500   50.000   5	Hilcorp Energy I LP, 144A 5.75%	1150	70.000	(3.40)						0.02
3.75% (D.M.G. 2006) 3.75%		USD	70,000	62,406	0.04					0.02
Hönger, Inc., 1444, 52796  Lindo Tetrepriore L. 9.2299, 1576/20027  Lindo L. 9.2299, 1576/20027  Lindo L. 9.2299, 1576/20027  Lindo L. 9.2299, 1576/20029  Lindo L. 9.2299, 1576/20027  Lindo L. 9.2299, 1576/20029  Lindo L	3.75% 01/05/2029	USD	25,000		0.02					0.03
0.06g/2006 (A,855 OD) 6.000 (A,855 OD) 6		USD	60,000	51,990	0.04					
Clark Definition (Cont. 1444 3.4%)   USD   00.000   66.858   OSD   OU.17/2078   USD   07.000   66.858   OSD   OU.17/2078   USD   07.000   OSD	01/08/2026	USD	50,000	46,725	0.03		USD	25,000	22,950	0.02
15.068.07.07   USD   105.000   88.00   O.S.   12.07.07.09   USD   00.000   0.8.116   O.S.		USD	75,000	68,835	0.05	01/11/2028	USD	70,000	60,635	0.04
History Communications, tinc. 437%   USD   31,272   26,753   One Sing Greeny, tinc., 1444, 259%   USD   90,000   90,958   O.95		USD	105.000	88.800	0.06	Northern Natural Gas Co., 144A 3.4% 16/10/2051	IISD	100.000	68 116	0.05
Imple Merger Corp., 144A 4.79%  ISSN 80,000 95,558  0.00 00 95,559  0.00 00 00 00 00 00 00 00 00 00 00 00 00	iHeartCommunications, Inc. 8.375%					NRG Energy, Inc., 144A 5.25%				
		USD	31,272	26,/51	0.02					0.02
1507/2020	15/05/2029	USD	80,000	69,558	0.05		นรม	95,000	02,312	
If choldings Corp. 144A 299%   USD   200,000   168,006   157.774   1440,000   1440,000   1440,000   1450,000   177.774   1440,000   1440,000   1450,000		IISD	60.000	52.035	0.04		USD	60,000	52,416	0.04
AUDICATION   USD   20,000   18,900   28,266   20.00   15,000   28,276   20.00   28,266	ITC Holdings Corp., 144A 2.95%					15/03/2025	USD	60,000	57,774	0.04
Securities Front, Fink, Series 2015-197 C 4.8289 E100/1209 L 100 000		USD	200,000	168,906	0.12			20.000	20.70/	
4.838 b. DU/LOW 4.839 b. DU/LOW 5.269 b. DU/LOW 6.269 b. DU/LO	Securities Trust, FRN, Series 2015-JP1 'C'						USD	30,000	20,700	0.02
Securities: Final, Finkl, Series 2016-01-P4 (**)  Securities: Final, Finkl, Series 2016-01-P4 (**)  USD 100,000 82.555 0.00  Owner-including Glass Contrainer, Inc., 144.4  4.78 15/10/2026  SERVI CHIRT Power & Light Co., 144.0  4.78 16/10/2026  USD 50,000 43,747 0.03  SERVI CHIRT Power & Light Co., 144.0  4.78 16/10/2020  SERVI CHIRT Power & Light Co., 144.0  4.78 16/10/2020  SERVI CHIRT Power & Light Co., 144.0  4.78 16/10/2020  SERVI CHIRT Power & Light Co., 144.0  4.78 16/10/2020  SERVI CHIRT Power & Light Co., 144.0	4.883% 15/01/2049	USD	315,000	282,659	0.20	15/08/2027	USD	45,000	40,593	0.03
Seeks Dischard Suger Co., 144A Sept. 150, 100, 100, 100, 100, 100, 100, 100,	Securities Trust, FRN, Series 2016-JP4 'C'					01/04/2030 Uwens & Minor, Inc., 144A 6.625%	LISD	60.000	51.529	0.04
4.3% 15/01/2026  4.3% 15/01/2026  4.3% 15/01/2026  4.3% 15/01/2026  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2026  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2027  4.3% 15/01/2029  4.3% 1		USD	100,000	82,555	0.06	Owens-Brockway Glass Container, Inc.,				
### ### ### ### ### ### ### ### ### ##	4.3% 15/01/2026	USD	80,000	77,177	0.06	Partiv Evergreen Group Issuer, Inc., 144A	USD	55,000	53,5/6	0.04
Saiser Aluminum Corp., 144A A,629%   USD   50,000   43,747   O.029   Original Corp., 144A A,629%   USD   50,000   45,330   O.03   Original Corp., 144A A,629%   USD   Original Corp., 144A A,879%   USD   Origin		IISD	65,000	52 504	0.04	4% 15/10/2027	USD	70,000	62,086	0.04
DUDAY_CAPE   Common	Kaiser Aluminum Corp., 144A 4.625%					5.5% 15/10/2027	USD	75.000	70,897	0.05
Kinetik Holdings LP, 144A 5,75% (2500)  LSD 30,000 28,174 0.05  Korlf Heirz Foods Co. 4,625% (2500)  LSD 66,000 58,193  LSD 66,000 58,193  LSD 66,000 58,193  LSD 66,000 58,193  LSD 55,000 46,212 0.03  LSD 55,000 46,212 0.03  LSD 55,000 46,212 0.03  LSD 55,000 52,280 0.04  LSD 55,000 52,280 0.04  LSD 56,000 50,005  L						PGT Innovations, Inc., 144A 4.375%				
	Kinetik Holdings LP, 144A 5.875%						USD	45,000	37,622	0.03
0/10/20/39  (USD 66,000 58,193 0.04 3.287% 01/08/2069 USD 250,000 16,2455 1.288 0.09		USD	30,000	28,174	0.02	8.5% 01/10/2026	USD	60,000	34,592	0.02
Lamar Media Corp. 4.87% Is/50/2029 USD 50.00 46.321 0.03 post holdings, Inc., 144.4 4.625% USD 70.000 60.473 post-post-post-post-post-post-post-post-	01/10/2039					3.287% 01/08/2069	USD	250,000	162,635	0.12
4.879% [5/05/2028] USD 55,000 \$2,280 0.04 Potomac Electric Power Co. 3.6% USD 130,000 136,737   Elevis Commercial Mortgage Trust, FRN, Series 2006-C6 AI 5.452% [5/09/2039] USD 26,089 102,762 0.07   Elevis Commercial Mortgage Trust, FRN, Series 2006-C6 AI 5.452% [5/09/2039] USD 26,089 102,762 0.07   Elevis Motors, Inc., 1444.6.357% [0.00 0.00] USD 45,000 36,965 0.03   Elevis Motors, Inc., 1444.6.357% [0.00 0.00] USD 45,000 36,965 0.03   Elevis Motors, Inc., 1444.6.152% [0.00 0.00] USD 45,000 36,965 0.03   Elevis Motors, Inc., 1444.5.152% [0.00 0.00] USD 45,000 36,965 0.03   Elevis Motors, Inc., 1444.6.152% [0.00 0.00] USD 45,000 36,965 0.03   Elevis Motors, Inc., 1444.6.152% [0.00 0.00] USD 40,000 36,965 0.03   Elevis Motors, Inc., 1444.6.152% [0.00 0.00] USD 40,000 36,000 [0.00 0.00] USD 40,000 [0.00 0.00] USD		USD	50,000	46,321	0.03	Post Holdings, Inc., 144A 4.625%				
LB-HBS Commercial Mortgage Trust, FRN,   Series 2004-C; 0.4 5.45%   15/09/2039   USD   226,089   102,262   O.7	4.875% 15/05/2028	USD	55,000	52,280	0.04		USD	70,000	60,473	0.04
Level 3 Financing, Inc., 144A 4. A.625%   USD   60,000   50,055   O.44   Prime Security Services Borrower LLC,   USD   90,000   86,559   O.04   Prime Security Services Borrower LLC,   USD   90,000   86,559   O.055   O.04   Prime Security Services Borrower LLC,   USD   90,000   86,559   O.055		HED	226.090	102 262	0.07	15/03/2024	USD	139,000	136,737	0.10
15/09/2027   USD   45,000   50,055   0.04   Prime Security Services Borrower LLC, Lithis Motors, Inc., 144A 3.875%   USD   45,000   36,965   0.09   Prime Security Services Borrower LLC, Lithis Motors, Inc., 144A 5.155%   USD   40,000   34,820   Lithis Motors, Inc., 144A 5.155%   USD   40,000   34,820   Lithis Motors, Inc., 144A 5.155%   USD   40,000   34,820   Lithis Motors, Inc., 144A 5.155%   USD   40,000   35,064   0.03   USD   100,000   135,699   USD   100,000   135,699   USD   100,000   135,699   USD   15/02/2027   USD   45,000   40,137   0.05   15/02/2027   USD   80,000   40,137   0.05   15/02/2027   USD   80,000   30,522   USD   15/00/2028   USD   270,000   209,649   USD   30,006   200,649   USD   30,006   200,649   USD   30,006   200,649   USD   200,000	Level 3 Financing, Inc., 144A 4.625%					01/02/2027	USD	90.000	82,213	0.06
OLOG/Q2029		USD	60,000	50,055	0.04	Prime Security Services Borrower LLC,			04 550	0.07
4.75% E5/10/2027 Lumen Technologies, Inc., 144A 5.125% 15/12/2026 Lumen Technologies, Inc., 144A 4 5.125% 15/12/2026 Lumen Technologies, Inc., 144A 4 5.125% 15/12/2027 Lumen Technologies, Inc., 144A 4 5.125% 15/12/2027 Lumen Technologies, Inc., 144A 4 5.875% Lumen Technologies, Inc., 144A 4 5.875% Lumen Technologies, Inc., 144A 4 5.875% Lumen Technologies, Inc., 144A 5.87	01/06/2029	USD	45,000	36,965	0.03	Prime Security Services Borrower LLC,	นรม	90,000		0.06
Lumen Technologies, Inc., 144A 5.125%   USD   40,000   35,064   O.30   O.40,000   35,064   O.30   O.40,000   35,064   O.30   O.40,000   O.50,000   O.50,		USD	90.000	79.843	0.06		USD	40,000	34,820	0.02
Lumen Technologies, Inc., 1444 4/86   ISO/027027   USD   95,000   80,713   O.06   ISO/027027   ISO   85,000   87,702   Regine from Pharmaceuticals, Inc., 175%   USD   270,000   209,649   Pharmaceuticals, Inc., 175%   USD   200,000   209,649   Pharmaceu						15/08/2031	USD	170,000		0.10
15/01/2/2027		USD	40,000	35,064	0.03		USD	130,000	139,305	0.10
01/04/2029   USD   45,000   40,137   0.03   15/09/2030   USD   270,000   209,649   Madison IAQ LLC, 144A 4.125%   30/06/2028   USD   75,000   62,514   0.04   Medical Center Pooled 3.256%   USD   235,000   153,269   USD   30,532   0.02   RHP Hotel Properties LP, REIT 4.75%   15/05/2050   USD   80,000   78,743   0.06   RHP Hotel Properties LP, REIT 4.75%   15/05/2050   USD   45,000   77,896   0.05   RHP Hotel Properties LP, REIT 4.75%   15/06/2050   USD   70,000   37,547   0.074	15/02/2027	USD	95,000	80,713	0.06		USD	85,000	87,702	0.06
Madison IAQ LLC, 144A 4, 125%   USD   75,000   62,514   O.04   Regents of the University of California   Medical Center Pooled 3,256%   USD   235,000   153,269   I5/01/2028   USD   35,000   30,532   O.02   RHP Hotel Properties LP, REIT 4,75%   USD   65,000   59,095   Rite Aid Corp., 144A 5,875%   I5/102/2027   USD   80,000   77,896   O.06   Rite Aid Corp., 144A 8,875%   I5/104/2029   USD   80,000   77,896   O.06   Rite Aid Corp., 144A 8,875%   USD   07,000   37,547   O.0704/2029   USD   07,000   37,547   O.0704/2029   USD   07,000   37,547   O.0704/2029   USD   07,000   07,896   O.06   O.0704/2029   USD   07,000   07,896   O.06   O.0704/2029   USD   07,000   07,896	01/04/2029	USD	45.000	40,137	0.03	Regeneron Pharmaceuticals, Inc. 1.75%	HED	270.000	200 640	0.15
Marriott Ownership Resorts, Inc. 4,75%   15/01/2028   15/01/2027   USD   35,000   30,532   0.02   RHP Hotel Properties LP, REIT 4,75%   15/01/2027   USD   65,000   59,095   Rite Aid Corp., 144A 5,875% 15/04/2024   USD   80,000   77,896   0.06   Rite Aid Corp., 144A 8,8 15/11/2026   USD   70,000   37,547   70,000   37,547   70,000   37,547   70,000   37,547   70,000   37,547   70,000   37,547   70,000   37,547   70,000   37,547   70,000   37,547   70,000   37,547   70,000	Madison IAQ LLC, 144A 4.125%					Regents of the University of California	0.30	270,000	207,047	0.13
15/01/2028		USD	/5,000	62,514	0.04		IISD	235,000	153 269	0.11
Mauser Packaging Solutions Holding Co.   144A 55% 15/04/2024   USD   80,000   77,896   0.06   Rich ald Corp., 144A 8,6% 15/01/2026   USD   200,000   37,547   No.   No	15/01/2028					RHP Hotel Properties LP, REIT 4.75%				
1444 5.9% IS/04/2024 USD 80,000 77,896 0.06 Roche Holdings, Inc., 144A 2.607% ISD 200,000 130,775 0//04/2029 USD 45,000 36,390 0.03 Rocket Mortgage LLC, 144A 2.875% 15/10/2026 USD 35,000 30,204 0//03/2029 USD 35,000 35,763 0//03/2029 USD 35,000 98,737 0.07 Rocket Mortgage LLC, 144A 3.625% 0//03/2029 USD 70,000 55,736 0//03/2029 USD 135,000 98,737 0.07 Rocket Mortgage LLC, 144A 3.625% USD 70,000 55,736 0//03/2029 USD 135,000 98,737 0.07 Rocket Mortgage LLC, 144A 3.625% USD 120,000 96,889 15/02/2024 USD 375,000 100,333 0.07 Rocket Mortgage LLC, 144A 3.625% USD 120,000 96,889 15/02/2024 USD 375,000 100,333 0.07 Rocket Mortgage LLC, 144A 3.625% USD 120,000 96,889 15/02/2024 USD 375,000 100,333 0.07 Rocket Mortgage LLC, 144A 3.625% USD 120,000 97,000 98,734 0.67 Rocket Mortgage State University of New Proceedings of Proceedi		USD	80,000	/8,/43	0.06					0.04
Ol/04/2029	144A 5.5% 15/04/2024	USD	80,000	77,896	0.06	Roche Holdings, Inc., 144A 2.607%				
Medine Borrower LP, 144A 5.25%   USD   45,000   35,763   0.03   30,204   0.010/2026   USD   35,000   30,204   0.010/2026   USD   35,000   30,204   0.010/2026   USD   35,000   35,763   0.07   Rocket Mortgage LLC, 144A 3.625%   USD   70,000   55,736   0.07/11/2049   USD   135,000   98,737   0.07   Rutgers The State University of New Increoft Corp. 3.45% 08/08/2036   USD   375,000   356,205   0.25   Sabine Pass Liquefaction LLC 5.875%   USD   280,000   283,438   Uso   0.063   0.060   0.064		USD	45.000	36,390	0.03		USD	200,000	130,775	0.09
Memorial Health Services 3.447%   USD   135,000   98.737   0.07   0.073/2029   USD   70,000   55,736   0.0173/2029   USD   146,000   96,989   0.075/20204   USD   375,000   356,205   0.25	Medline Borrower LP, 144A 5.25%					15/10/2026	USD	35,000	30,204	0.02
0./11/2049 USD 135,000 98,737 0.07 Rutgers The State University of New Iersey 3,015% 01/05/2119 USD 146,000 96,989 15/02/2024 USD 375,000 356,205 0.25 Sabine Pass Liquefaction LLC 5,875% USD 280,000 283,438 Microsoft Corp. 3,45% 08/08/2036 USD 123,000 88,019 0.06 Sabine Pass Liquefaction LLC 5,875% USD 280,000 283,438 Microsoft Corp. 2,921% 17/03/2022 USD 979,000 936,794 0.67 15/03/2027 USD 30,000 263,525 0.19 SBA Communications Corp., REIT 3,125% USD 85,000 83,447 Worgan Stanley, FRN 1,593% 04/05/2027 USD 30,000 263,525 0.19 SBA Communications Corp., REIT 3,125% USD 75,000 62,347 Worgan Stanley, FRN 4,21% 20/04/2028 USD 102,000 97,121 0.07 01/02/2029 USD 75,000 62,347 Worgan Stanley, FRN 1,593% 04/05/2032 USD 102,000 97,121 0.07 01/02/2029 USD 75,000 64,944 Worgan Stanley, FRN 1,593% 04/05/2032 USD 102,000 97,121 0.07 01/02/2029 USD 80,000 64,944 Worgan Stanley, FRN 1,593% 04/05/2032 USD 102,000 93,188 0.21 15/10/2029 USD 80,000 64,944 Worgan Stanley, FRN 2,593% 04/05/2032 USD 102,000 93,188 0.21 15/01/2029 USD 80,000 64,944 Worgan Stanley, FRN 2,511% 20/10/2032 USD 56,000 43,799 0.03 15/01/203 USD 102,000 93,620 0.07 15/2045 USD 335,000 294,793 0.21 15/03/2048 USD 335,000 338,717 0.24 15/03/2048 USD 40,000 338,717 0.24 15/03/2029 USD 60,000 44,844 484 15/03/2025 USD 145,000 93,620 0.07 15/206 USD 75,000 77,432 USD 100,000 93,620 0.07 15/206 USD 75,000 31,319 North Control of the Part o		USD	45,000	35,/63	0.03	Rocket Mortgage LLC, 144A 3.625%	HED	70.000	55 736	0.04
15/02/2024	01/11/2049	USD	135,000	98,737	0.07	Rutgers The State University of New				
Microsoft Corp. 2-92/9b 1/70/2025   USD   13,000   100,333   0.07   30/06/2026   USD   280,000   283,438   Microsoft Corp. 2-92/9b 1/70/2025   USD   279,000   936,794   0.67   15/03/2027   USD   279,000   936,794   0.67   15/03/2027   USD   279,000   263,525   0.19   0.60   0.10	15/02/2024	USD	375,000	356,205	0.25		USD	146,000	96,989	0.07
Morgan Stanley, FRN 1-2798 (27/07/2025   USD   979,000   936,794   0.67   ISD (303/2027   USD   85,000   83,447	Microsoft Corp. 3.45% 08/08/2036	USD	113,000	100,333	0.07	30/06/2026	USD	280,000	283,438	0.20
Morgan Stanley, FRN L593% 04/05/2027   USD   300,000   263,525   0.19   SA Communications Corp., REIT 3.125%   USD   75,000   62,347   Morgan Stanley, FRN 4.2169 (2004/2028   USD   10,000   97,121   0.07   01/02/2029   USD   80,000   64,944   USD   300,000   287,188   0.21   15/10/2029   USD   26,000   43,799   0.03   15/10/2029   USD   26,000   43,799   0.03   15/10/2029   USD   26,000   294,793   0.21   15/10/2029   USD   26,000   294,793   0.24   15/10/2029   USD   26,000   294,894   15/10/2029   USD   26,000   294,894   15/10/2029   USD   26,000   294,894   15/10/2029   USD   26,000   294,894   294,994							HED	8E 000	83.447	0.06
Morgan Stanley, FRN 4.21% 20/04/2028   USD   102,000   97,121   0,07   01/02/2029   USD   75,000   62,347							นรม	65,000	03,447	0.00
Morgan Stanley, FRN 1,928% 28/04/032   USD   380,000   287,188   0.21   ISD/02029   USD   80,000   64,944			102,000				USD	75,000	62,347	0.04
Morgan Stanley, FRN 2.519% 20/10/2032   USD   10,000   92,385   0,007   Script Secrow II, Inc., 144.4 3.87596   USD   65,000   52,426							USD	80,000	64,944	0.05
Morgan Islanley, Rank of America Metrill   Vinch Trust, FRN, Series 2018-L12   Vinch Trust, FRN, Ser	Morgan Stanley, FRN 2.239% 21/07/2032			92,385		Scripps Escrow II, Inc., 144A 3.875%	HCD	<b>(F.000</b>	E2 424	0.04
Lynch Trust, FRN, Series 2015-C21 B   USD   335,000   294,793   0.21   3.85,894   15/03/2048   USD   335,000   294,793   0.21   3.85,894   15/03/2048   USD   335,000   294,793   0.21   3.85,894   15/03/2048   USD   400,000   338,717   0.24   15/08   0.112/2030   USD   400,000   338,717   0.24   15/08/2050   USD   450,000   15,286   USD   20,000   17,286   USD   20,000   18,281   USD   20,000   20,		USD	56,000	43,799	0.03		usp	05,000	32,420	0.04
Morgan Stanley Capital I Trust, FRN,   Series 2018-L1 C*1 4,9529% 15/10/2025   USD   400,000   338,717   0.24   Sir/96 M/12/2030   USD   60,000   44,844   Series 2018-L1 C*1 4,9529% 15/10/2025   USD   20,000   17,286   MultiCare Health System 2,803%   USD   15/00/2026   USD   15/00/2028   USD   20,000   17,286   MultiCare Health System 2,803%   USD   15/00/2028   USD   20,000   17,286   MultiCare Health System 2,803%   USD   20,000   169,281   USD   169,010   USD   169,281   USD   169,010   USD   169,281   USD   169,010   USD   169,281   U	Lynch Trust, FRN, Series 2015-C21 'B'			20470-		01/05/2026	USD	78,000	72,509	0.05
Series 2018-L1 \text{C' 4,952\psi 15/10/2051}   USD	Morgan Stanley Capital I Trust, FRN.	USD	335,000	294,793	0.21	4.125% 01/12/2030	USD	60,000	44,844	0.03
New York City Municipal Water Finance Authority 5.724% 15/06/2042 USD 145,000 156,332 0.1 15,000 165,332 0.1 15,000 165,332 0.1 16,000 165,332 0.1 16,000 16	Series 2018-L1 'C' 4.952% 15/10/2051	USD	400,000	338,717	0.24		IISD	20.000	17 286	0.01
Nationstar Mortgage Holdings, Inc., 144A 6/85 (9/15/01/2027) NCR Corp., 144A 6.125% 01/09/2029 USD 100,000 93,620 0.07 NEW Albertsons LP 89 01/05/2031 USD 75,000 77,432 0.06 Sonic Authornity 5.724% 15/06/2042 USD 145,000 156,332 USD 31,000 31,319 Sonic Authornity 6.724% 15/06/2042 USD 40,000 32,123 Sonic Authornity 5.724% 15/06/2042 USD 40,000 32,123 USD 31,000 31,319 USD 145,000 77,432 0.06 Sonic Authornity 6.724% 15/06/2042 USD 40,000 32,123 USD 40,000 32,123 USD 31,000 31,319	MultiCare Health System 2.803% 15/08/2050	LISD	145.000	86.363	0.06	Sirius XM Radio, Inc., 144A 5.5%				
Nex Orbits LP 3% 01/09/2029 USD 100,000 93,620 0.07 Sonic Automative, Inc., 144A 4.625% Sonic Automative, Inc., 144A 6.625% Sonic Automati	Nationstar Mortgage Holdings, Inc., 144A						USD	185,000	169,281	0.12
New Albertsons LP 8% 01/05/2031         USD         75,000         77,432         0.06         Sonic Automotive, Inc., 144A 4.625%         USD         40,000         32,123           New York City Municipal Water Finance Authority 5.724% 15/06/2042         USD         145,000         156,332         0.11         01/10/2029         USD         40,000         32,123           New York State Thruway Authority 2.9%         USD         85,000         73,788           New York State Thruway Authority 2.9%         USD         85,000         73,788						01/07/2025	USD	31,000	31,319	0.02
New York City Municipal Water Finance Authority 5.724% 15/06/2042 USD 145,000 156,332 O.11 0/10/2029 New York State Thruway Authority 2.9% Spectrum Brands, Inc., 144A 5% O/10/2029 USD 85,000 73,788 New York State Thruway Authority 2.9%	New Albertsons LP 8% 01/05/2031					Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40.000	32.123	0.02
New York State Thruway Authority 2.9%  September 171/2029 USD 85,000 73,766	New York City Municipal Water Finance Authority 5.724% 15/06/2042	IISD	145.000	156.332	0.11	Spectrum Brands, Inc., 144A 5%				
UI/UI/2035 USD 205,000 168,146 0.12 Fr. S. F. F. F. S. F.	New York State Thruway Authority 2.9%									0.05 0.17
	01/01/2035	USD	205,000	108,146	0.12		030	5,000	,	0.27

Separate   Comment   Com	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SASC (rechardogies, Inc., 1444, 25%)  SASC (rechardogies, Inc., 1444, 25%)  SASC (rechardogies, Inc., 1444, 25%)  SASC (sasc)  SASC (rechardogies, Inc., 1444, 25%)  SASC (rechardogies, Inc., 1444	SRS Distribution, Inc., 144A 4.625%					4.5% 01/05/2029	USD	70,000	58,231	0.04
3009/2027   USD   65,000   61,500   OsD   50,000   OsD   Separating clinical calculatives (inc., 144 AL 4796   USD   61,000   OsD   Separating clinical calculatives (inc., 144 AL 4796   USD   OsD		USD	55,000	49,173	0.04		USD	67,000	67,389	0.05
15/08/10/20   15/08   15/09	30/09/2027	USD	65,000	61,150	0.04	Venture Global Calcasieu Pass LLC, 144A				0.04
SOUTCOBE   SUBJECT   SUB	15/08/2029	USD	61,000	50,058	0.04	Verizon Communications, Inc. 2.355%				0.42
Staples   Comparison   State   Comparison   State   Comparison   State   Comparison   State   State   Comparison   State   S	15/01/2028			89,928		VICI Properties LP, REIT, 144A 5.75%				
SUPPLY AND STATE AS A	Staples, Inc., 144A 10.75% 15/04/2027					VICI Properties LP, REIT, 144A 4.625%				0.05
State Street (Crop. Fish S.520%) 04071/2023  04071/202	State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	142,400	0.10	Vistra Operations Co. LLC, 144A 3.7%				0.06
ServicyLe, Inc., 144A, 3879% is 1500/2029   ServicyLe, Inc., 144A, 1879% is 1500/2029   ServicyLe, Inc., 144A, 1879% is 1500/2029   ServicyLe, Inc., 144				77 375			USD	119,000	108,547	0.08
Signature   Sign	Stericycle, Inc., 144A 3.875% 15/01/2029					31/07/2027	USD	150,000	139,229	0.10
Section   Control   Cont	15/01/2029					3.755% 15/03/2027	USD	145,000	130,938	0.09
Section   Sealy International, Inc., 144A   Sealy   Sizol, 2005   Seal, 2006   Seal, 2007   Sea, 2007		USD	65,000	57,174	0.04	4.279% 15/03/2032	USD	645,000	533,828	0.38
49h   50f4/2029   USD   80,000   67,328   0.05   100	01/10/2025	USD	55,000	55,380	0.04	15/09/2028	USD	80,000	67,345	0.05
Control   Cont	4% 15/04/2029	USD	80,000	67,328	0.05		USD	556,000	526,378	0.38
Section   Content   Cont	01/11/2027	USD	170,000	158,478	0.11				560.918	0.40
ISSI/1026    ISS	01/06/2029	USD	85,000	73,792	0.05	Wells Fargo & Co., FRN 2.572%				0.17
Insert Raine (Laft LLT 4.5% 15/09/2028   LSD   27/0.000   159.421   Col.		USD	95,000	65,855	0.05	Wells Fargo Commercial Mortgage Trust,				
T-Mobile USA, Inc. 475% 01/02/2028		USD	19,000		0.01	Wells Fargo Commercial Mortgage Trust,				0.46
Supplementation   Supplement	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	420,000	410,045	0.29		USD	234,000	206,557	0.15
3.85% 01/03/2025  1.85% 01/03/2035  1.85% 01/03/	Trans-Allegheny Interstate Line Co., 144A					FRN, Series 2016-C35 'C' 4.176%	USD	500.000	408.302	0.29
Umbs   240,072,072,073,073,073,073,073,073,073,073,073,073	3.85% 01/06/2025 Trinity Health Corp. 3.434% 01/12/2048					WESCO Distribution, Inc., 144A 7.25%				0.05
UMBS 4% 01/02/2047 USD 2,555,004 2,259,417 1,62 WMC Acquisition Corp., 144A 3% USD 5,0,000 40,160 UMBS 4% 01/01/2049 USD 718,573 325,935 0.23 WG Grace Holdings LLC, 144A 4,875% USD 6,0,000 53,243 UMBS 4,5% 01/09/2049 USD 178,673 665,420 0.49 USD 6,0000 53,243 UMBS 4,5% 01/09/2049 USD 1411,61 407,218 0.29 Wynn Las Vegas LLC, 144A 5,5% USD 6,0,000 61,737 UMBS 2,5% 01/07/2050 USD 170,746 147,592 0.11 UMBS 3,6% 01/07/2050 USD 170,746 147,592 0.11 UMBS 3,6% 01/07/2050 USD 180, 249,812 2,282,273 1.63 UMBS 3,5% 01/07/2050 USD 2,479,812 2,282,273 1.63 UMBS 3,5% 01/07/2050 USD 2,479,812 2,282,273 1.63 UMBS 2,5% 01/09/2050 USD 764,762 663,719 0.47 UMBS 2,5% 01/09/2050 USD 764,762 663,719 0.47 UMBS 2,5% 01/09/2050 USD 783,136 679,334 0.49 UMBS 2,5% 01/09/2050 USD 783,136 679,334 0.49 UMBS 2,5% 01/09/2050 USD 8,50,449 389,701 0.28 UMBS 3,5% 01/09/2050 USD 8,50,449 3,50,449 0.25 USD 3,50,649 4,569 0.25 UMBS 3,5% 01/09/2050 USD 8,50,449 0.25 USD 3,50,649 0.25 UMBS 2,5% 01/09/2051 USD 4,47,735 39,997 3 0.29 UMBS 2,5% 01/09/2051 USD 4,47,735 39,999 3 0.29 UMBS 2,5% 01/09/2051 USD 4,47,745 39,997 3 0.29 UMBS 2,5% 01/09/2051 USD 4,47,745 39,997 3 0.29 UMBS 2,5% 01/09/2051 USD 4,47,745 39,990 0.20 UMBS 3,5% 01/09/2051 USD 4,4	Uber Technologies, Inc., 144A 7.5%					William Carter Co. (The), 144A 5.625%				
MBS 496 (10/12/2049	UMBS 4% 01/08/2047	USD	2,355,004	2,259,417	1.62	WMG Acquisition Corp., 144A 3%				0.02
MBS 3-4-5-01/09/2095							USD	50,000		0.03
MBS 39% 01/07/2050						15/06/2027	USD	60,000	53,243	0.04
UMBS 3.9% 01/07/2050	UMBS 3% 01/02/2050	USD	732,784	654,240	0.47	01/03/2025	USD	65,000	61,737	0.04
MBS 52% 01/08/2050							USD	30,000	29,881	0.02
MBS 2.5% 01/09/2050								-	74,333,994	53.15
UMBS 2.5% 01/12/2050 USD 448,495 389,701 0.28 UMBS 2.5% 01/12/2050 USD 977,100 840,503 0.60 UMBS 2.5% 01/12/2050 USD 977,100 840,503 0.60 UMBS 2.5% 01/02/2051 USD 306,614 296,569 0.21 UMBS 2.5% 01/02/2051 USD 35,742 342,964 0.01 UMBS 2.5% 01/02/2051 USD 12,970 10,668 0.01 UMBS 2.5% 01/03/2051 USD 13,5263 273,344 0.00 UMBS 2.5% 01/12/2051 USD 447,345 399,973 0.29 UMBS 2.5% 01/12/2051 USD 447,345 399,973 0.29 UMBS 2.5% 01/12/2051 USD 489,093 422,913 0.30 UMBS 2.5% 01/12/2051 USD 489,093 422,913 0.30 UMBS 2.5% 01/12/2051 USD 489,093 422,913 0.30 UMBS 5.5% 01/12/2052 USD 1,447,673 1,401,180 1.00 UMBS 5.5% 01/12/2052 USD 1,542,372 1,552,713 1.11 UMBS 640,01/2/2052 USD 1,542,372 1,552,713 1.11 UMBS 90870 3.5% 01/08/2032 USD 577,850 588,915 0.42 UMBS 5.5% 01/08/2032 USD 318,382 312,061 0.22 UmBS 5900 3.5% 01/08/2032 USD 318,382 312,061 0.22 UmBS 5000 3.5% 01/08/2032 USD 318,382 312,061 0.22 UmBS 5000 3.5% 01/08/2032 USD 1,448,87 14,438 0.01 UMBS 809870 3.5% 01/09/2041 USD 9,777 9,910 0.01 EP Energy Corp.* USD 1,111 7,777 UMBS AL6146 3.5% 01/09/2042 USD 14,887 14,438 0.01 UMBS AL6322 4.5% 01/09/2042 USD 14,887 14,438 0.01 UMBS AL6322 4.5% 01/09/2042 USD 14,887 14,438 0.01 UMBS AL8322 4.5% 01/09/2042 USD 14,571 43,226 0.03 UMBS AL8322 4.5% 01/09/2043 USD 16,149 2.06 0.03 UMBS AL8322 4.5% 01/09/2043 USD 16,149 2.06 0.03 UMBS AL8322 4.5% 01/09/2043 USD 215,014 201,669 0.14 UMBS AL8322 4.5% 01/09/2031 USD 215,014 201,669 0.14 UMBS AL8323 4.5% 01/09/2031 USD 215,0	UMBS 2.5% 01/09/2050	USD	764,762	663,719	0.47			-		
UMBS 2.5% 01/12/2050	UMBS 2.5% 01/10/2050	USD	448,495	389,701	0.28			-	84,727,101	60.58
UMBS 54% 01/02/2051							market instr	uments	84,727,101	60.58
UMBS 25% 01/03/2051	UMBS 4% 01/01/2051	USD	306,614	296,569	0.21	Other transferable securities and money	, market instr	umonte		
UMBS 53% 01/08/2051	UMBS 2% 01/03/2051	USD	12,970	10,668	0.01		iliai ket ilisti	uments		
MBS 52-96 01/12/2051										
MBS \$4.5% 01/07/2052		USD	623,889				USD	30	67,500	0.05
UMBS 5.5% 01/12/2052	UMBS 4.5% 01/07/2052	USD	1,447,673	1,401,180	1.00			-	67,500	0.05
MBS 190360 5% 01/08/2035	UMBS 5.5% 01/12/2052			1,552,713				-		
UMBS 890720 4.5% 01/07/2044									67,500	0.05
MBS A1193 4.5% 01/04/2041   USD   366,001   363,695   0,26   Claires Holdings LLC*   USD   41   13,325   UMBS A1850-5% 01/09/2041   USD   9,772   9,910   0,01   EP Energy Corp.*   USD   1,111   7,777   UMBS A14520 4% 01/03/2042   USD   14,887   14,438   0,01   MYT Holding LLC Preference*   USD   27,962   30,024   UMBS A12922 4% 01/01/2042   USD   22,070   21,404   0,02   MKG, Inc.*   USD   10   1,775   UMBS A16436 3.5% 01/01/2030   USD   233,779   229,914   0,16   UMBS A15950 4.5% 01/01/2042   USD   156,497   154,878   0,11   UMBS A17522 4.5% 01/10/2042   USD   117,958   117,408   0,08   UMBS A19514 4% 01/02/2043   USD   31,617   30,663   0,02   UMBS A19514 4% 01/02/2043   USD   44,571   43,226   0,03   UMBS A1950 3.5% 01/09/2031   USD   216,139   203,136   0,15   UMBS A58388 2.5% 01/11/2031   USD   215,014   20,1669   0,14   UMBS B12636 2.5% 01/09/2031   USD   215,014   20,1669   0,16   UMBS BM5914 3.5% 01/04/2049   USD   291,482   270,140   0,19   UMBS BM5914 3.5% 01/04/2049   USD   291,482   270,140   0,19   UMBS E0251 Sign Sign Sign Sign Sign Sign Sign Sign	UMBS 890720 4.5% 01/07/2044	USD	284,555	283,580	0.20					
MBS AK4520 4% 01/03/2042	UMBS AI1193 4.5% 01/04/2041			363,695		Claires Holdings LLC*				0.01
MBS AL2922 4% 01/12/2042										0.01
UMBS AL7522 4.5% 01/10/2042	UMBS AL2922 4% 01/12/2042	USD	22,070	21,404	0.02					0.00
MBS AL9514 4% 01/02/2043								-	52,901	0.04
LMBS A.9750 4% 01/03/2044         USD         44,571         43,226         0,03         Iordia Equities         52,901           LMBS A.S8318 2.5% 01/07/2031         USD         216,139         203,136         0.15         Warrants         Warrants         Verrants         United States of America         USD         161,475         0.12         United States of America         USD         150,025         146,619         0.14         NMG Parent LLC 24/09/2027*         USD         628         27,739           UMBS BMS914 3.5% 01/06/2049         USD         291,482         270,140         0.19         Windstream Holdings, Inc. 31/12/2049*         USD         116         870           United Airlines Pass-Through Trust, Series 2018-1 "A" 3.5% 01/09/2031         USD         161,823         139,969         0.10         Vinited Airlines, Inc. 144A 4.375%         Vinited Airlines, Inc. 144A 4.375%		USD			0.08					
UMBS SAS388 2.5% 0/10/2/031         USD         17I,819         16I.475         0.12         United States of America         United States of America         UMS BC2663 2.5% 0/10/9/2031         USD         215,014         201,669         0.14         Vinited States of America         VMG Parent LLC 24/09/2027*         USD         628         27,739           UMBS BMS918 2.5% 0/10/9/2049         USD         291,482         270,140         0.19         Vinidstream Holdings, Inc. 31/12/2049*         USD         116         870           United Airlines Pass-Through Trust, Series 2018-1 "AA" 3.5% 0/10/9/2031         USD         161,823         139,969         0.10         Vinidstream Holdings, Inc. 31/12/2049*         USD         28,609	UMBS AL9750 4% 01/03/2044	USD	44,571	43,226	0.03				52,901	0.04
LMBS BR2863 2.5% 01/09/2031         USD         215,014         201,669         0.14         Under States of America         USD         628         27,739           UMBS BM3681 2.5% 01/04/2049         USD         155,025         146,119         0.10         NMG Parent LLC 24/09/2027*         USD         116         870           United Airlines Pass-Through Trust, Series 2018+1 'AA' 3.5% 01/09/2031         USD         161,823         139,969         0.10         USD         161,823         139,969         0.10         USD         161,823         28,609										
UMBS BMS001 2:5% 01/07/2039 USD 155,UCS 140,119 0.10 Windstream Holdings, Inc. 31/12/2049* USD 116 870 United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031 USD 161,823 139,969 0.10 United Airlines, Inc. 1444 4.375%	UMBS BC2863 2.5% 01/09/2031	USD	215,014	201,669	0.14		USD	628	27,739	0.02
United Airlines, Inc., 144A 4,375% USD 161,823 139,969 0.10 United Airlines, Inc., 144A 4,375%	UMBS BM5914 3.5% 01/04/2049									0.00
	Series 2018-1 'AA' 3.5% 01/09/2031	USD	161,823	139,969	0.10			-	28,609	0.02
15/04/2026 USD 75,000 69,221 0.05 Total Warrants <b>28,609</b> University of Southern California 3.226%	15/04/2026	USD	75,000	69,221	0.05	Total Warrants			28,609	0.02
01/10/2120 USD 100,000 58,704 0.04 Total Other transferable securities and money market instruments 149,010	01/10/2120	USD	100,000	58,704	0.04		noney marke	t -	149,010	0.11

# JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Other Assets/(Liabilities)

Total Net Assets

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Units of authorised UCITS or other colle	ective investm	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,849,644	1,849,644	1.32
			1,849,644	1.32
Total Collective Investment Schemes - UC	ITS		1,849,644	1.32
Total Units of authorised UCITS or othe undertakings	r collective in	estment/	1,849,644	1.32
Total Investments			138,016,952	98.68
Cash			710,150	0.51

% of

0.81 100.00

1,140,262

139,867,364

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	81.37
United Kingdom	3.10
France	1.78
Luxembourg	1.40
Cayman Islands	1.34
Switzerland	0.75
Canada	0.67
Supranational	0.66
Australia	0.60
Chile	0.56
Bermuda	0.54
Japan	0.54
Spain	0.49
Netherlands	0.48
Colombia	0.47
Indonesia	0.47
Ireland	0.42
Mexico	0.40
India	0.32
Israel	0.30
Panama	0.29
Jersey	0.27
Peru	0.27
Dominican Republic	0.27
South Korea	0.27
Germany	0.22
Italy	0.13
Norway	0.12
Morocco	0.11
Liberia	0.07
Total Investments	98.68
Cash and other assets/(liabilities)	1.32
Total	100.00

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund.

# JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2052	USD	300,000	305,285	(527)	0.22
Total To Be Announced Contrac	ts Long Positions			305,285	(527)	0.22
Net To Be Announced Contract	;			305,285	(527)	0.22

# Forward Currency Exchange Contracts

of Net Assets	Unrealised Gain/(Loss) USD	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	12	Barclays	03/03/2023	2.133	USD	1.999	EUR
	80	BNP Paribas	03/03/2023	15,714	USD	14,716	EUR
	418	Citibank	03/03/2023	31,675	USD	29,903	EUR
	3,273	HSBC	03/03/2023	185,026	USD	175,450	EUR
	582	Merrill Lynch	03/03/2023	48,958	USD	46,160	EUR
0.16	226,421	Morgan Stanley	03/03/2023	8,478,845	USD	8,111,254	EUR
	870	RBC		64,905	USD	61,287	EUR
	359	Standard Chartered	03/03/2023	126,824	USD	118,504	EUR
0.0	2,072	RBC	15/02/2023	131,122	USD	110,164	GBP
	868	Merrill Lynch	15/02/2023	38,237	GBP	47,099	USD
	224.055				ango Contracts Assots		T-4-1 () (:)
0.17	234,955				lange Contracts - Assets	ain on Forward Currency Exch	rotal ulirealised G
0.17	(24)	RBC	03/01/2023	3,998	EUR	ain on Forward Currency Excr	USD USD
0.17			03/01/2023 04/01/2023	3,998 19,135			
0.17	(24) (56) (261)		04/01/2023		EUR EUR EUR	4,249 20,398 70,537	USD USD USD
0.17	(24) (56) (261) (103)	RBC BNP Paribas Citibank	04/01/2023 03/03/2023 03/03/2023	19,135 65,968 24,988	EUR EUR EUR EUR	4,249 20,398 70,537 26,715	USD USD USD USD
0.17	(24) (56) (261) (103) (1,878)	RBC BNP Paribas Citibank HSBC	04/01/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462	EUR EUR EUR EUR EUR	4,249 20,398 70,537 26,715 138,139	USD USD USD USD USD
0.17	(24) (56) (261) (103) (1,878) (365)	RBC BNP Paribas Citibank HSBC Merrill Lynch	04/01/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462 28,079	EUR EUR EUR EUR EUR EUR	4,249 20,398 70,537 26,715 138,139 29,770	USD USD USD USD USD USD
0.17	(24) (56) (261) (103) (1,878) (365) (372)	RBC BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley	04/01/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462 28,079 12,725	EUR EUR EUR EUR EUR EUR EUR	4,249 20,398 70,537 26,715 138,139 29,770 13,284	USD USD USD USD USD USD USD
0.17	(24) (56) (261) (103) (1,878) (365) (372) (66)	RBC BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley RBC	04/01/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462 28,079 12,725 12,385	EUR EUR EUR EUR EUR EUR EUR	4,249 20,398 70,537 26,715 138,139 29,770 13,284 13,225	USD
0.17	(24) (56) (261) (103) (1,878) (365) (372) (66) (141)	RBC BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered	04/01/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462 28,079 12,725 12,385 29,113	EUR EUR EUR EUR EUR EUR EUR EUR	4,249 20,398 70,537 26,715 138,139 29,770 13,284 13,225 31,104	USD
	(24) (56) (261) (103) (1,878) (365) (372) (66) (141) (269)	RBC BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered State Street	04/01/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462 28,079 12,725 12,385 29,113 55,283	EUR EUR EUR EUR EUR EUR EUR EUR	4,249 20.398 70.537 26,715 138,139 29,770 13,284 13,225 31,104 59,063	USD
	(24) (56) (261) (103) (1,878) (365) (372) (66) (141)	RBC BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered	04/01/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462 28,079 12,725 12,385 29,113	EUR EUR EUR EUR EUR EUR EUR EUR	4,249 20,398 70,537 26,715 138,139 29,770 13,284 13,225 31,104	USD
(0.01)	(24) (56) (261) (103) (1,878) (365) (372) (66) (141) (269)	RBC BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered State Street	04/01/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023 03/03/2023	19,135 65,968 24,988 130,462 28,079 12,725 12,385 29,113 55,283	EUR	4,249 20.398 70.537 26,715 138,139 29,770 13,284 13,225 31,104 59,063	USD

# Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2023 US 10 Year Ultra Bond, 22/03/2023 US Ultra Bond, 22/03/2023	22 (55) (49)		4,510,602 (6,478,399) (6,551,453)	3,555 85,336 77,484	0.06 0.06
Total Unrealised Gain on Financial Futures Contracts			_	166,375	0.12
US 5 Year Note, 31/03/2023 US 10 Year Note, 22/03/2023 US Long Bond, 22/03/2023	30	USD USD USD	3,448,125 3,360,234 10,713,719	(30,875) (64,109) (156,547)	(0.02) (0.05) (0.11)
Total Unrealised Loss on Financial Futures Contracts			-	(251,531)	(0.18)
Net Unrealised Loss on Financial Futures Contracts			-	(85,156)	(0.06)

# JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,910,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(22,955)	(0.02)
Total Credit De	fault Swap	Contracts at Fair Value - I	Liabilities				(22,955)	(0.02)
Net Market Val	ue on Credi	t Default Swap Contracts	- Liabilities				(22,955)	(0.02)

#### 1 Total Expense Ratios

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 +	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-0ct-1
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-1
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-1
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-0
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-0
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-1
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-1
JPM Europe Select Equity 12 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-1
JPM Europe Select Equity 12 (acc) - LGN	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-1
JPM Europe Select Equity X (acc) - EUR	0.15%	0.30%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-0
JPM Europe Select Equity X (acc) - Lux JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-1
JPMorgan Investment Funds - Europe Strategic Dividend Fund	1.720/	1.700/	1 720/	1 770/	1 770/	1.720/	1.000/	24 5-6 0
JPM Europe Strategic Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73% 1.80%	1.80% 1.80%	24-Feb-09 06-Oct-14
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%			
IPM Europe Strategic Dividend A (acc) - USD (hedged) IPM Europe Strategic Dividend A (dist) - EUR	1.75% 1.76%	1.75% 1.76%	1.75% 1.76%	1.75%	1.78% 1.76%	1.73% 1.77%	1.80% 1.80%	12-Sep-1- 15-May-0
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.76% 1.75%	1.75%	1.76%	1.80%	01-Dec-1
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80% 1.80%	1.80%	1.80% 1.80%	1.80% 1.80%	10-Mar-1 10-Jul-1
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80% 1.80%		1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%		1.80%	1.80%			
JPM Europe Strategic Dividend A (mth) - USD (hedged) JPM Europe Strategic Dividend C (acc) - EUR	1.73% 0.85%	1.73% 0.85%	1.73% 0.85%	1.73% 0.85%	1.74% 0.85%	1.74% 0.85%	1.80% 0.85%	06-Nov-12 23-Apr-02
JPM Europe Strategic Dividend C (acc) - Eur JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%			0.85%	0.85%	26-Feb-1
	0.85%	0.85%	0.85%	0.85% 0.85%	0.85% 0.85%	0.85%	0.85%	26-Sep-1
IPM Europe Strategic Dividend C (dist) - EUR IPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-1
JPM Europe Strategic Dividend C (dist) - Edit (fledged)  JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-1
	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-1
JPM Europe Strategic Dividend C (div) - EUR								
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-0ct-1
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	09-Dec-0
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	01-Dec-1
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-1
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-1
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-1
IPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-1
IPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-1
IPM Europe Strategic Dividend I2 (dist) - EUR*	0.61%	0.61%	0.61%	0.61%	0.66%	0.66%	0.66%	18-Dec-17
IPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-0
IPM Europe Strategic Dividend X (div) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-1

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>+</sup> Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost may be preceded any feet positive from the calculation 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 calculations.

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 <sup>+</sup>	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
	31 500 22	JI Dec LL (u)	JI Dec LL (b)	DI DCC LL (c)	JI Dec Li	JI DCC LO	51 000 22	
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	04-0ct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Nov-07
IPM Global Dividend A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Nov-0
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	12-Oct-09 01-Dec-1
JPM Global Dividend A (div) - EUR JPM Global Dividend A (div) - EUR (hedged)	1.75% 1.80%	1.75% 1.80%	1.75% 1.80%	1.75% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	22-Feb-1
JPM Global Dividend A (div) - LGK (nedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-1
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-2
IPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-1-
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-0
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-1
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-1
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-1
JPM Global Dividend C (div) - EUR^	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	01-Dec-1
JPM Global Dividend D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.53%	2.55%	2.55%	28-Nov-0
JPM Global Dividend D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	28-Nov-0
JPM Global Dividend D (div) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.51%	2.50%	2.55%	22-Feb-1
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-1
JPM Global Dividend F (mth) - USD (hedged)	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	14-Dec-1
JPM Global Dividend I (acc) - EUR JPM Global Dividend I (acc) - EUR (hedged)	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	04-0ct-1 15-0ct-1
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	20-Dec-1
JPM Global Dividend T (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	2.55%	17-Aug-1
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	1.80%	04-Mar-1
JPM Global Select Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%			1.80%	28-Mar-2
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-1
JPM Global Select Equity A (acc) - USD	1.73% 1.80%	1.73% 1.80%	1.73% 1.80%	1.73% 1.80%	1.75% 1.80%	1.75% 1.80%	1.80% 1.80%	30-Apr-8
JPM Global Select Equity A (dist) - USD JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-May-0 05-Apr-1
JPM Global Select Equity C (acc) - EGR	0.69%	0.70%	0.70%	0.69%	0.70%	0.70%	0.70%	26-Mar-9
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-1
JPM Global Select Equity C (dist) - disb JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	0.70%	2.55%	25-May-2
JPM Global Select Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.54%	2.55%	2.55%	15-Apr-0
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Apr-1
JPM Global Select Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	26-May-2
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-1
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Aug-2
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-9
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-1
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-9
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80% 0.92%	1.80%	1.80% 0.95%	1.80%	1.80% 0.95%	15-May-0
JPM Japan Sustainable Equity C (acc) - EUR* JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.92% 0.95%	0.92% 0.95%	0.92%	0.92% 0.95%	0.95%		0.95%	25-Jun-2 10-May-1
JPM Japan Sustainable Equity C (acc) - EUR (fleuged) JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-9
JPM Japan Sustainable Equity C (acc) - JPY  JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-1
JPM Japan Sustainable Equity C (dict) - GSD (neuged)	0.93%	0.93%	0.93%	0.93%	0.95%	0.7370	0.95%	30-Apr-2
JPM Japan Sustainable Equity C (dist) - GBP	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-0
IPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%		2.5570	0.91%	25-Mar-2
JPM Japan Sustainable Equity 12 (acc) - EUR (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%		0.76%	04-Feb-2

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>^</sup> Share Class reactivated during the year.

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

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	year	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
Internal Investment Fred - Income Stantonia Value Fred								
JPMorgan Investment Funds - Japan Strategic Value Fund JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%		1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - Euk (rieugeu)	1.80%	1.80%		1.80%	1.80%	1.77%	1.80%	30-Nov-07
	1.80%	1.80%		1.80%	1.80%	1.77%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - USD (hedged)								30-Nov-07
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%		1.80%	1.80%	1.80%	1.80%	
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%		0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%		0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%		0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%		2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%		2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%		2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%		0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR*^	0.76%	0.76%		0.76%	0.76%	0.00%	0.76%	25-Jun-2
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%		0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%		0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%		0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.69%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.68%	0.69%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.69%	0.69%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-1
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.23%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.63%	0.63%		0.63%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.53%	0.53%		0.53%	0.54%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.53%	0.53%		0.53%	0.56%	0.56%	0.56%	18-Dec-1
JPM US Select Equity I2 (acc) - USD	0.53%	0.53%		0.53%	0.54%	0.54%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%		0.15%	0.15%	0.15%	0.15%	06-Apr-98

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>^</sup> Share Class reactivated during the year.

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

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<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 <sup>+</sup>	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-0ct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.12%	2.12%	2.12%	2.12%	2.14%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

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

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<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 <sup>+</sup>	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.42%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.38%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.42%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.42%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.40%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.73%	0.73%	0.73%	0.73%	0.73%	0.72%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.74%	0.74%	0.74%	0.74%	0.73%	0.73%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	
JPM Global Income C (mth) - SGD (hedged)	0.75% 0.74%	0.75%	0.75% 0.74%	0.75%	0.75% 0.74%	0.75% 0.74%	0.75% 0.75%	16-0ct-15
JPM Global Income C (mth) - USD (hedged)		0.74%		0.74%		1.73%	1.80%	28-Sep-12
JPM Global Income D (acc) - EUR JPM Global Income D (acc) - USD (hedged)	1.73% 1.75%	1.73% 1.75%	1.73% 1.75%	1.73% 1.75%	1.73% 1.75%	1.73%	1.80%	01-Mar-12 30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.76%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.1370	2.1370	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.44%	2.43%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2,44%	2,45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-0ct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.68%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.0070	0.71%	19-Feb-2
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.73%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.10%	16-Nov-11

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<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	year	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 <sup>+</sup>	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - LGK  JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%		1.45%	1.45%	1.45%	1.45%	12-0ct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%		1.45%	1.45%	1.45%	1.45%	12-0ct-16
JPM Global Income Conservative A (dist) - LGK  JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%		1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (dist) - 03D (fledged)	1.43%	1.43%		1.43%	1.43%	1.44%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%					0.75%	0.75%	12-0ct-16
		0.75%		0.75%	0.75%			
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%		0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%		0.75%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%		1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.78%	1.78%		1.78%	1.78%	1.79%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%		1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%		0.61%	0.61%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%		1.80%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
IPMorgan Investment Funds - Global Income Sustainable Fund								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-2
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%		1.45%	22-Feb-2
JPM Global Income Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%		1.45%	22-Feb-2
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%		1.45%	22-Feb-2
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%		1.45%	22-Feb-2
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.42%		1.45%	22-Feb-2
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%		1.45%	22-Feb-2
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%		1.45%	22-Feb-2
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%		1.45%	22-Feb-2
JPM Global Income Sustainable A (mth) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.41%		1.45%	22-Feb-2
IPM Global Income Sustainable C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%		0.75%	22-Feb-2
JPM Global Income Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.70%		0.75%	22-Feb-2
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%		0.75%	22-Feb-2
IPM Global Income Sustainable C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.71%		0.75%	22-Feb-2
JPM Global Income Sustainable C (acc) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.75%		0.75%	22-Feb-2
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%		0.75%	22-Feb-2
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.72%	0.72%	0.72%	0.72%	0.75%		0.75%	22-Feb-2
JPM Global Income Sustainable C (div) - CHF (hedged)	0.74%	0.74%	0.74%	0.74%	0.71%		0.75%	22-Feb-2
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%		0.75%	0.75%	-	0.75%	22-Feb-2
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%		0.75%	0.75%		0.75%	22-Feb-2
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%		1.80%	1.80%		1.80%	22-Feb-2
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%		1.80%	1.80%		1.80%	22-Feb-2
IPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%		0.71%	0.70%		0.71%	22-Feb-2
IPM Global Income Sustainable I (div) - EUR	0.71%	0.71%		0.71%	0.71%		0.71%	22-Feb-2
IPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%		0.61%	0.61%		0.61%	22-Feb-2
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%		1.80%	1.80%		1.80%	22-Feb-21

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

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 <sup>+</sup>	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-1
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-1
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-0
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-1
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-1
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-1
JPM Global Macro C (acc) - NOK (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-1
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-0
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-1
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-0
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-1
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%		0.71%	25-Aug-2
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%			0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-1
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-1
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-0
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-1
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-1
JPM Global Macro Opportunities A (acc) - EUR	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	23-Oct-9
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-1
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-1
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-1
JPM Global Macro Opportunities A (dist) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	01-Jun-0
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-1
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-1
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-9
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-1
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-1
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-1
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-1
JPM Global Macro Opportunities D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	12-Dec-0
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-1
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-1
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-1
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-1
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-1
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-1
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.65%	0.71%	20-Jul-2
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-1
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-1
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-0
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>+</sup> Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost may be preceded any feet positive from the calculation 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 calculations.

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20+	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
IPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
PM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%		0.75%	10-Dec-2
PM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
PM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
PM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
PM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-1
PM Global Macro Sustainable C (dist) - EUR*	0.75%	0.75%	0.75%	0.75%	0.75%	0.72%	0.75%	26-Jun-20
PM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
PM Global Macro Sustainable C (dist) - USD (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
PM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-1
PM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-1
PM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	30-Aug-19
PM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-2
PM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%		0.71%	04-Jun-2
PM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-2
PM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-0ct-2
PM Global Macro Sustainable X (acc) - USD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%		0.10%	08-Dec-2
PM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%		0.10%	01-Feb-2
PMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund								
PM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	08-Dec-2
PMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund								
PM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.27%	2.27%	2.27%	2.27%	-	-	2.30%	26-Sep-2
PM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	26-Sep-2
PM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%		0.51%	08-Dec-2
PMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	2.540/	2.540/	2.540/	2.5404			2.5504	24.6
PM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.51%	2.51%	2.51%	2.51%		-	2.55%	26-Sep-2
PM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%		-	2.55%	26-Sep-2
PM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%		0.61%	08-Dec-2
PMorgan Investment Funds - Global Convertibles Conservative Fund	1.400/	1.400/	1 400/	1.400/			1 400/	04.14 3
PM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%			1.40%	04-Mar-2
PM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	04-0ct-1
PM Global Convertibles Conservative A (acc) - USD	1.40% 1.40%	1.37% 1.40%	1.40% 1.40%	1.37% 1.40%	1.53% 1.55%	1.49% 1.55%	1.40% 1.40%	15-Jun-0- 27-Feb-1
PM Global Convertibles Conservative A (dist) - USD	1.40%			1.40%	1.55%	1.55%	1.40%	
PM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40% 1.40%	1.40% 1.40%	1.40%	1.55%	1.55%	1.40%	04-Mar-2 12-Jun-1
PM Global Convertibles Conservative A (mth) - USD PM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	1.55%	1.55%	0.75%	04-Mar-2
PM Global Convertibles Conservative C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.050/	0.050/	0.75%	04-Mar-2
PM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	08-Aug-0
PM Global Convertibles Conservative C (div) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%			0.75%	04-Mar-2
PM Global Convertibles Conservative C (div) - USD*	0.75%	0.75%	0.75%	0.75%	0.050/	0.050/	0.75%	04-Mar-2
PM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	12-Jun-1
PM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	2.05		1.90%	04-Mar-2
PM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.04%	1.90%	28-Sep-0
PM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	2.05	2.05	1.90%	04-Mar-2
PM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.05%	1.90%	12-Jun-1
PM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%			0.71%	04-Mar-2
PM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.91%	0.91%	0.71%	01-Mar-0
PM Global Convertibles Conservative S2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	04-Mar-2
PM Global Convertibles Conservative S2 (acc) - USD*	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	04-Mar-2
PM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-0

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>+</sup> Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost may be preceded any feet positive from the calculation 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 calculations.

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended	For the year ended	year ended	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 +	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
	31 Dec 22	31 Dec 22 (a)	31 Dec 22 (b)	31 Dec 22 (c)	31 Dec 21	31 Dec 20	31 Dec 22	
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)								
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	1.55%	1,55%	1,55%	1.55%	1,55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - USD	1.55%	1,55%	1,55%	1.55%	1,55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20

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

<sup>\*\*</sup> 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 sense. The fund's average daily net assets. The total operating cost in the fund's average daily net assets. The total operating cost in the fund's average daily net assets. The total operating cost in the fund's average daily net assets. The total operating cost in the fund's average daily net assets. The total operating cost is a sense in the fund's average daily net assets. The total operating cost is a sense in the fund's average daily net asset a summarised in the Combined Statement of Operations and Changes in the State Combined Statement and operating the fund of the

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 <sup>+</sup>	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.12%	1.12%	1.12%	1.12%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.10%	1.10%	1.10%	1.10%	1.15%	1.15%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.07%	1.07%	1.07%	1.07%	1.09%	1.08%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.49%	0.49%	0.49%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.09%	2.09%	2.09%	2.09%	2.11%	2.15%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.12%	2.12%	2.12%	2.12%	2.11%	2.12%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.07%	2.07%	2.07%	2.07%	2.08%	2.09%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%			0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%		0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-0ct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.46%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%		0.10%	06-Aug-2
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-1
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20 +	Capped Expense Ratio 31 Dec 22 <sup>+</sup>	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	28-Sep-1
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	17-Dec-1
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	14-0ct-0
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	05-Feb-1
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	05-Feb-1
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%		1.20%	1.20%	1.20%	1.20%	06-Jul-1
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%		0.70%	0.70%	0.70%	0.70%	17-Jul-1
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%		0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%		0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%		0.70%	0.70%	0.70%	0.70%	03-Jun-1
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-1
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%		1.45%	1.45%	1.45%	1.45%	19-Jul-0
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%		1.45%	1.45%	1.45%	1.45%	24-0ct-1
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%		1.45%	1.45%	1.45%	1.45%	19-Jul-0
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-1
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%		0.66%	0.66%	0.66%	0.66%	04-0ct-1
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.66%	0.66%		0.66%	0.66%	0.66%	0.66%	25-Jun-1
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-1
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-1
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-1
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-0ct-1
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - Unconstrained Bond Fund (2)								
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%			0.51%	30-Nov-2
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-1
JPM US Bond A (acc) - USD	1.10%	1.10%		1.10%	1.10%	1.10%	1.10%	15-May-9
JPM US Bond A (dist) - USD	1.10%	1.10%		1.10%	1.10%	1.10%	1.10%	15-May-0
JPM US Bond C (acc) - USD	0.60%	0.60%		0.60%	0.60%	0.60%	0.60%	12-Feb-9
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%		1.35%	1.35%	1.35%	1.35%	11-Apr-1
JPM US Bond D (acc) - USD	1.35%	1.35%		1.35%	1.35%	1.35%	1.35%	13-Nov-0
JPM US Bond I (acc) - USD	0.56%	0.56%		0.56%	0.56%	0.56%	0.56%	23-Apr-0

<sup>(2)</sup> This Sub-Fund was launched on 30 November 2022.

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 present and other experiencing of the Fund's average daily net assets. The total operating cost to mpt Association are present and other expenses as summarised in the Codany/Repositary fees, taxe d'abonnement and other expenses, as summarised in the Codany Repositary fees, taxe d'abonnement and other expenses, as summarised in the Codany Repositary fees, taxe d'abonnement and other expenses, as summarised in the Codany Repositary fees, taxe d'abonnement and other expenses as summarised in the Codany Repositary fees are excluded from the calculation and other expenses as summarised in the Codany Repositary fees and the Codany Repositary fees are excluded from the calculation and other expenses as summarised in the Codany Repositary fees are excluded from the calculation and other expenses as summarised in the Codany Repositary fees are excluded from the calculation and other expenses as summarised in the Codany Repositary fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculation and the codany fees are excluded from the calculat

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

<sup>(</sup>a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

<sup>(</sup>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.

Appendix - Unaudited Additional Disclosures (continued)

#### 2. Summary of Investment Objectives of the Sub-Funds

#### **Equity Sub-Funds**

#### JPMorgan Investment Funds - Europe Select Equity Fund

To achieve a return in excess of the European equity markets by investing primarily in European companies.

#### JPMorgan Investment Funds - Europe Strategic Dividend Fund

To provide long-term returns by investing primarily in high dividend-yielding equity securities of European companies.

#### JPMorgan Investment Funds - Global Dividend Fund

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

#### JPMorgan Investment Funds - Global Select Equity Fund

To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

#### JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

#### JPMorgan Investment Funds - Japan Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of Japanese companies.

#### JPMorgan Investment Funds - US Select Equity Fund

To achieve a return in excess of the US equity market by investing primarily in US companies.

#### Balanced and Mixed Asset Sub-Funds

#### JPMorgan Investment Funds - Global Balanced Fund

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

#### JPMorgan Investment Funds - Global Income Fund

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

#### JPMorgan Investment Funds - Global Income Conservative Fund

To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

#### JPMorgan Investment Funds - Global Income Sustainable Fund

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

#### JPMorgan Investment Funds - Global Macro Fund

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

#### JPMorgan Investment Funds - Global Macro Opportunities Fund

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

#### JPMorgan Investment Funds - Global Macro Sustainable Fund

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

#### JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

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

#### JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

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

Appendix - Unaudited Additional Disclosures (continued)

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

#### JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

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

#### Convertibles Sub-Funds

#### JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

#### JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)

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

#### **Bond Sub-Funds**

#### JPMorgan Investment Funds - Global High Yield Bond Fund

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

#### JPMorgan Investment Funds - Income Opportunity Fund

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

#### JPMorgan Investment Funds - Unconstrained Bond Fund (2)

To achieve a positive return over a rolling 3 year period in all market conditions by investing in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

#### JPMorgan Investment Funds - US Bond Fund

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

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

<sup>(2)</sup> This Sub-Fund was launched on 30 November 2022.

Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility

#### Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses. Past performance is no indication of current or future performance.

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

#### Volatility

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

The details below relate to the year from 1 January 2022 to 31 December 2022.

If D is equal to or less than 0.1 then volatility will be Low.

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

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

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	7.50%	5.06%	-6.28%	-16.01%	-0.10%	0.85%	High
JPM Europe Select Equity A (acc) - EUR	9.33%	7.68%	-5.23%	-13.22%	4.32%	2.75%	High
JPM Europe Select Equity A (acc) - USD	19.53%	10.47%	-8.71%	-18.20%	-2.84%	0.96%	High
JPM Europe Select Equity A (dist) - EUR	9.31%	7.62%	-5.31%	-13.35%	4.17%	2.48%	High
JPM Europe Select Equity A (dist) - GBP	10.18%	11.19%	-0.77%	-8.62%	3.00%	3.98%	High
JPM Europe Select Equity C (acc) - EUR	9.60%	8.21%	-4.52%	-12.36%	5.40%	3.84%	High
JPM Europe Select Equity C (acc) - USD	19.83%	11.04%	-8.00%	-17.35%	-1.84%	2.08%	High
JPM Europe Select Equity C (dist) - EUR	9.60%	8.21%	-4.52%	-12.46%	5.29%	3.51%	High
JPM Europe Select Equity C (dist) - GBP	10.49%	11.80%	0.05%	-7.74%	4.05%	5.00%	High
JPM Europe Select Equity D (acc) - EUR	9.10%	7.21%	-5.84%	-13.96%	3.39%	1.84%	High
JPM Europe Select Equity D (acc) - USD	19.28%	10.01%	-9.28%	-18.86%	-3.59%	0.17%	High
JPM Europe Select Equity I (acc) - EUR	9.61%	8.24%	-4.49%	-12.32%	5.45%	3.89%	High
JPM Europe Select Equity I (acc) - USD (hedged)	11.43%	11.14%	-1.10%	-9.31%	6.65%	5.49%	High
JPM Europe Select Equity I (dist) - EUR	9.61%	8.23%	-4.49%	-12.43%	5.33%	3.55%	High
JPM Europe Select Equity I2 (acc) - EUR	9.64%	8.29%	-4.42%	-12.24%	5.56%	4.00%	High
JPM Europe Select Equity I2 (acc) - USD	19.88%	11.12%	-7.90%	-17.23%	-1.71%	2.23%	High
JPM Europe Select Equity X (acc) - EUR	9.75%	8.52%	-4.13%	-11.87%	6.02%	4.46%	High
JPM Europe Select Equity X (acc) - USD (hedged)	11.57%	11.42%	-0.72%	-8.86%	7.22%	6.08%	High
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	10.84%	5.62%	-3.79%	-8.74%	7.83%	0.19%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	15.14%	12.30%	3.97%	-0.76%	12.21%	3.29%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	12.76%	8.52%	-0.51%	-5.43%	9.08%	1.40%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	10.84%	5.60%	-3.82%	-8.88%	7.68%	-0.15%	Medium
JPM Europe Strategic Dividend A (div) - EUR	10.81%	5.57%	-3.85%	-8.73%	7.84%	-0.02%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	10.77%	5.48%	-3.90%	-8.82%	7.90%	-0.05%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.09%	7.32%	-1.15%	-5.57%	10.49%	2.57%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	12.39%	7.74%	-1.35%	-6.25%	8.68%	0.73%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	12.70%	8.39%	-0.63%	-5.54%	9.14%	1.15%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	11.09%	6.09%	-3.16%	-7.93%	8.85%	1.08%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	13.02%	9.02%	0.17%	-4.57%	10.18%	2.37%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	11.08%	6.08%	-3.16%	-8.07%	8.68%	0.66%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	11.96%	6.88%	-2.37%	-7.47%	7.79%	0.27%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	11.97%	9.60%	1.47%	-3.28%	7.61%	1.82%	Medium
JPM Europe Strategic Dividend C (div) - EUR	11.05%	6.05%	-3.20%	-7.92%	8.85%	0.84%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	12.66%	8.22%	-0.69%	-5.34%	9.73%	1.68%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	12.94%	8.86%	0.02%	-4.73%	10.15%	2.03%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	10.61%	5.18%	-4.39%	-9.49%	6.89%	-0.63%	Medium
JPM Europe Strategic Dividend D (div) - EUR	10.61%	5.20%	-4.36%	-9.38%	7.04%	-0.71%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	11.43%	5.87%	-3.69%	-8.85%	6.24%	-0.88%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	12.46%	7.94%	-1.24%	-6.31%	8.22%	0.36%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	12.40%	7.81%	-1.42%	-6.53%	7.95%	0.13%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	11.10%	6.10%	-3.13%	-7.90%	8.90%	1.12%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	11.09%	6.10%	-3.13%	-8.08%	8.69%	0.65%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	11.14%	6.18%	-3.02%	-7.76%	9.07%	1.28%	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	-	-	-		-	Medium
JPM Europe Strategic Dividend X (acc) - EUR	11.28%	6.45%	-2.64%	-7.29%	9.68%	1.81%	Medium
JPM Europe Strategic Dividend X (div) - EUR*							Medium

 $<sup>\</sup>ensuremath{^{\star}}$  Share Class inactive at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
IDMorgan Investment Funds Clobal Dividend Fund							
JPMorgan Investment Funds - Global Dividend Fund JPM Global Dividend A (acc) - EUR	3.05%	4.23%	-4.02%	-3.62%	13.52%	10.66%	High
JPM Global Dividend A (acc) - EUR (hedged)	9.58%	5.12%	-7.79%	-9.02%	6.18%	8.14%	High
JPM Global Dividend A (acc) - LGN (fledged)	12.67%	6.96%	-7.52%	-9.19%	5.33%	8.58%	High
JPM Global Dividend A (dec) GSB JPM Global Dividend A (dist) - EUR (hedged)	9.56%	5.09%	-7.82%	-9.04%	6.16%	8.05%	High
JPM Global Dividend A (dist) - USD	12.66%	6.92%	-7.55%	-9.23%	5.31%	8.46%	High
JPM Global Dividend A (div) - EUR	3.06%	4.28%	-3.98%	-3.57%	13.42%	10.29%	High
JPM Global Dividend A (div) - EUR (hedged)	9.55%	5.09%	-7.82%	-8.99%	6.21%	7.93%	High
JPM Global Dividend A (div) - USD	12.62%	6.89%	-7.59%	-9.22%	5.35%	8.35%	High
JPM Global Dividend A (mth) - SGD	5.25%	2.83%	-8.53%	-9.75%	6.28%	-	High
JPM Global Dividend A (mth) - USD	12.61%	6.86%	-7.60%	-9.24%	5.42%	-	High
JPM Global Dividend A (mth) - USD (hedged)	10.56%	7.02%	-5.32%	-6.44%	8.28%	9,96%	High
JPM Global Dividend C (acc) - EUR	3.29%	4.72%	-3.33%	-2.70%	14.77%	11.98%	High
JPM Global Dividend C (acc) - USD	12.93%	7.46%	-6.86%	-7.10%	7.60%	11.06%	High
JPM Global Dividend C (dist) - EUR	3.29%	4.72%	-3.33%	-2.76%	14.57%	11.71%	High
JPM Global Dividend C (dist) - EUR (hedged)	10.50%	6.26%	-6.56%	-9.32%	6.00%	7.66%	High
JPM Global Dividend C (div) - EUR^	2.52%						High
JPM Global Dividend D (acc) - EUR (hedged)	9.37%	4.73%	-8.30%	-9.67%	5.36%	7.23%	High
JPM Global Dividend D (acc) - USD	12.46%	6.55%	-8.05%	-9.88%	4.50%	7.64%	High
JPM Global Dividend D (div) - EUR (hedged)	9.37%	4.74%	-8.28%	-9.60%	5.46%	7.11%	High
JPM Global Dividend D (mth) - EUR (hedged)	9.33%	4.67%	-8.34%	-9.68%	5.48%	7.08%	High
JPM Global Dividend F (mth) - USD (hedged)	10.30%	6.51%	-5.99%	-7.33%	7.17%	8.74%	High
JPM Global Dividend I (acc) - EUR	3.30%	4.75%	-3.30%	-2.66%	14.82%	12.03%	High
JPM Global Dividend I (acc) - EUR (hedged)	9.84%	5.64%	-7.10%	-8.09%	7.35%	9.44%	High
JPM Global Dividend I (div) - USD	12.91%	7.44%	-6.87%	-8.29%	6.47%	9.65%	High
JPM Global Dividend T (acc) - EUR (hedged)	9.37%	4.74%	-8.29%	-9.66%	5.39%	7.24%	High
JPM Global Dividend X (acc) - USD	13.12%	7.81%	-6.40%	-7.72%	7.16%	10.68%	High
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	-1.33%	1.53%	-10.97%	-13.14%	4.51%	7.17%	High
JPM Global Select Equity A (acc) - EUR	0.34%	4.04%	-10.01%	-10.52%	9.26%	9.32%	High
JPM Global Select Equity A (acc) - EUR (hedged)	6.49%	-		-	-	-	High
JPM Global Select Equity A (acc) - SGD	2.46%	2.68%	-14.26%	-16.29%	2.36%	7.14%	High
JPM Global Select Equity A (acc) - USD	9.71%	6.76%	-13.28%	-15.68%	1.66%	7.34%	High
JPM Global Select Equity A (dist) - USD	9.69%	6.72%	-13.32%	-15.74%	1.60%	7.26%	High
JPM Global Select Equity C (acc) - EUR	0.60%	4.58%	-9.30%	-9.58%	10.54%	10.73%	High
JPM Global Select Equity C (acc) - USD	9.99%	7.32%	-12.60%	-14.80%	2.75%	8.64%	High
JPM Global Select Equity C (dist) - USD	9.99%	7.32%	-12.60%	-14.79%	2.75%	8.47%	High
JPM Global Select Equity D (acc) - EUR	0.14%	3.61%	-10.56%	-11.24%	0.050/	. 2001	High
JPM Global Select Equity D (acc) - USD	9.50%	6.35%	-13.79%	-16.34%	0.85%	6.39%	High
JPM Global Select Equity I (acc) - USD	10.01%	7.34%	-12.58%	-14.77%	2.79%	8.69%	High
JPM Global Select Equity I2 (acc) - EUR	0.64%	4.66%	-9.20%	-9.46%	10.71%	0.010/	High
JPM Global Select Equity I2 (acc) - USD	10.03%	7.38%	-12.52%	-14.69%	2.88%	8.81%	High
JPM Global Select Equity X (acc) - EUR (hedged) JPM Global Select Equity X (acc) - USD	6.93% 10.14%	7.61%	-12.24%	-14.34%	3.33%	9.33%	High High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	1.78%	1.44%	-9.66%	-19.98%	-5.77%	-1.47%	High
JPM Japan Sustainable Equity A (acc) - EUR  JPM Japan Sustainable Equity A (acc) - JPY	1.51%	0.95%	-5.59%	-13.58%	-0.82%	3.47%	High
JPM Japan Sustainable Equity A (dist) - JPY	1.50%	0.95%	-5.60%	-13.58%	-0.82%	3.44%	High
JPM Japan Sustainable Equity A (dist) - 3P1  JPM Japan Sustainable Equity C (acc) - EUR*	1.30%	0.7470	-3.0070	-13.3070	-0.0270	J.4470 -	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	1.74%	1.63%	-4.85%	-12.93%			High
JPM Japan Sustainable Equity C (acc) - Lux (neugeu)	1.71%	1.37%	-4.99%	-12.85%	0.02%	4.43%	High
JPM Japan Sustainable Equity C (acc) - JPT  JPM Japan Sustainable Equity C (acc) - USD (hedged)	2.60%	3.11%	-2.84%	-12.05%	1.06%	5.08%	High
JPM Japan Sustainable Equity C (dcc) - 03D (fleugeu)	2.00%	J.1170 -	-2.0470	-11.1070	1.0070	J.UU70 -	High
JPM Japan Sustainable Equity C (dist) - GBP  JPM Japan Sustainable Equity D (acc) - JPY	1.31%	0.57%	-6.12%	-14.23%	-1.55%	2.66%	High
JPM Japan Sustainable Equity I (acc) - JP (hedged)	1.74%	0.57.70	0.12.70	14.2370	1.3370	2.0070	High
JPM Japan Sustainable Equity 12 (acc) - EUR (hedged)*							High

<sup>\*</sup> Share Class inactive at the end of the year.
^ Share Class reactivated during the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	5.68%	2.67%	-4.95%	-5.47%	4.83%	2,99%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	5.56%	2.44%	-0.70%	1.52%	10.10%	7.50%	Medium
JPM Japan Strategic Value A (acc) - JPY	5.39%	2.16%	-0.67%	2.08%	10.96%	8.62%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	6.47%	4.05%	1.42%	3.96%	12.07%	9.15%	Medium
JPM Japan Strategic Value A (dist) - GBP	6.54%	6.06%	-0.39%	-0.31%	3.65%	4.27%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	5.79%	2.88%	-0.07%	2.39%	11.13%	8.55%	Medium
JPM Japan Strategic Value C (acc) - JPY	5.62%	2.60%	-0.03%	2.96%	12.01%	9.70%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	6.69%	4.49%	2.07%	4.84%	13.13%	10.25%	Medium
JPM Japan Strategic Value D (acc) - EUR	5.49%	2.28%	-5.48%	-6.18%	4.01%	2.18%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	5.38%	2.06%	-1.25%	0.77%	9.20%	6.59%	Medium
JPM Japan Strategic Value D (acc) - JPY	5.20%	1.78%	-1.23%	1.32%	10.06%	7.69%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	5.81%	2.90%	-0.04%	2.43%	11.18%	8.61%	Medium
JPM Japan Strategic Value I2 (acc) - EUR*^	5.96%	3.20%	-4.20%	-7.77%		-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	5.84%	2.97%	0.07%	2.57%	11.36%	8.79%	Medium
JPM Japan Strategic Value X (acc) - JPY	5.83%	3.01%	0.57%	3.79%	13.01%	10.75%	Medium
JPM Japan Strategic Value X (acc) - USD	16.03%	6.22%	-7.27%	-9.37%	-0.74%	3.07%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	6.91%	4.91%	2.68%	5.68%	14.15%	11.31%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	2.56%	-0.94%	-20.71%	-24.54%	-2.22%	5.17%	High
JPM US Select Equity A (acc) - EUR	-5.58%	-1.98%	-15.63%	-17.48%	6.91%	9.59%	High
JPM US Select Equity A (acc) - EUR (hedged)	2.29%	-1.28%	-21.06%	-24.70%	-2.41%	5.52%	High
JPM US Select Equity A (acc) - USD	3.24%	0.58%	-18.70%	-22.22%	-0.41%	7.57%	High
JPM US Select Equity A (dist) - GBP	-4.85%	1.21%	-11.68%	-13.10%	5.94%	11.25%	High
JPM US Select Equity A (dist) - USD	3.23%	0.57%	-18.72%	-22.26%	-0.44%	7.53%	High
JPM US Select Equity C (acc) - EUR	-5.35%	-1.49%	-15.00%	-16.64%	8.07%	10.91%	High
JPM US Select Equity C (acc) - EUR (hedged)	2.54%	-0.79%	-20.47%	-23.96%	-1.47%	6.69%	High
JPM US Select Equity C (acc) - USD	3.50%	1.09%	-18.09%	-21.46%	0.58%	8.80%	High
JPM US Select Equity C (dist) - GBP	-4.59%	1.76%	-10.94%	-12.13%	7.15%	12.63%	High
JPM US Select Equity C (dist) - USD	3.49%	1.07%	-18.11%	-21.47%	0.58%	8.72%	High
JPM US Select Equity D (acc) - EUR	-5.73%	-2.29%	-16.03%	-17.99%	6.21%	8.80%	High
JPM US Select Equity D (acc) - EUR (hedged)	2.15%	-1.54%	-21.37%	-25.10%	-2.92%	4.89%	High
JPM US Select Equity D (acc) - USD	3.11%	0.33%	-19.01%	-22.63%	-0.92%	6.94%	High
JPM US Select Equity I (acc) - EUR	-5.34%	-1.47%	-14.97%	-16.62%	8.10%	10.94%	High
JPM US Select Equity I (acc) - EUR (hedged)	2.55%	-0.77%	-20.44%	-23.92%	-1.42%	6.74%	High
JPM US Select Equity I (acc) - USD	3.50%	1.10%	-18.07%	-21.44%	0.62%	8.86%	High
JPM US Select Equity I (dist) - USD	3.50%	1.10%	-18.07%	-21.42%		-	High
JPM US Select Equity I2 (acc) - EUR	-5.31%	-1.41%	-14.90%	-16.53%	8.23%	11.08%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	2.58%	-0.71%	-20.38%	-23.85%	-1.33%	6.86%	High
JPM US Select Equity I2 (acc) - USD	3.53%	1.16%	-18.00%	-21.35%	0.73%	8.98%	High
JPM US Select Equity X (acc) - USD	3.63%	1.35%	-17.77%	-21.05%	1.12%	9.48%	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	1.27%	-3.17%	-13.09%	-17.89%	-5.72%	-0.74%	Medium
JPM Global Balanced A (acc) - USD (hedged)	2.30%	-1.24%	-10.84%	-15.46%	-4.05%	0.81%	Medium
JPM Global Balanced A (dist) - EUR	1.27%	-3.18%	-13.09%	-17.90%	-5.72%	-0.74%	Medium
JPM Global Balanced A (dist) - USD (hedged)	2.29%	-1.26%	-10.86%	-15.48%	-4.06%	0.80%	Medium
JPM Global Balanced A (mth) - USD (hedged)	2.28%	-1.24%	-10.82%	-15.42%	-3.91%	0.90%	Medium
JPM Global Balanced C (acc) - EUR	1.46%	-2.82%	-12.61%	-17.29%	-5.06%	-0.01%	Medium
JPM Global Balanced C (acc) - USD (hedged)	2.48%	-0.88%	-10.35%	-14.84%	-3.37%	1.57%	Medium
JPM Global Balanced C (dist) - EUR	1.46%	-2.81%	-12.61%	-17.21%	-5.01%	0.02%	Medium
JPM Global Balanced C (dist) - USD (hedged)	2.48%	-0.89%	-10.36%	-14.78%	-3.32%	1.59%	Medium
JPM Global Balanced C (mth) - USD (hedged)	2.47%	-0.87%	-10.32%	-14.79%	-3.23%	1.66%	Medium
JPM Global Balanced D (acc) - EUR	1.15%	-3.42%	-13.42%	-18.31%	-6.16%	-1.23%	Medium
JPM Global Balanced D (acc) - USD (hedged)	2.16%	-1.50%	-11.19%	-15.89%	-4.52%	0.29%	Medium
JPM Global Balanced D (mth) - USD (hedged)	2.16%	-1.49%	-11.16%	-15.83%	-4.36%	0.40%	Medium
JPM Global Balanced I (acc) - EUR	1.47%	-2.80%	-12.59%	-17.26%	-5.02%	0.04%	Medium
JPM Global Balanced I (acc) - USD (hedged)	2.49%	-0.86%	-10.33%	-14.81%	-3.33%	-	Medium
JPM Global Balanced I2 (acc) - EUR	1.51%	-2.71%	-12.47%	-17.12%	-4.87%	0.21%	Medium
JPM Global Balanced T (acc) - EUR	1.15%	-3.41%	-13.41%	-18.29%	-6.15%	-1.22%	Medium
JPM Global Balanced X (acc) - EUR	1.65%	-2.43%	-12.09%	-16.63%	-4.34%	0.80%	Medium
JPM Global Balanced X (acc) - USD (hedged)	2.69%	-0.48%	-9.81%	-14.16%	-2.62%	2.42%	Medium

<sup>\*</sup> Share Class inactive at the end of the year.
^ Share Class reactivated during the year.

PM dockal recome A face 3 - MD floetgred	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPM Clofesh Income A (acc) - AUD (fredged)								
JPM Global Income A Cach - Ceth Finedged)   3.0%   -0.57%   -10.0%   -14.53%   -2.68%   -1.97%   Medium PM Global Income A Cach - EUR (14.6%   -0.23%   -0.50%   -0.35%   -0.35%   -0.35%   -0.23%   -0.22%   -0								
JPM Global Income A Facci - CEX (hedged)								
JPM Global Income A Fact - SUP   1.74%								
PM Global Income A Gaco - SSO (hedged)								
PM Global Income A (Gar) - USD (nedged)								
PM Clobal Income A (dist) - EUR Phedged   6.99%   5.07%   5.05%   5.28%   2.28%   3.33%   Medium PM Clobal Income A (dist) - Cleft Phedged   6.99%   5.07%   5.36%   5.28%   2.28%   3.33%   Medium PM Clobal Income A (dist) - Cleft Phedged   6.99%   5.07%   5.36%   1.12%   1.46.4%   -3.19%   1.15.7%   Medium PM Clobal Income A (dist) - SED   1.29%   1.46.4%   -4.86%   4.8								
PM Clobal Income A (dist) - CBP (hedged)   3.0 %   -0.99 %   -0.90 %   -0.20 %   -1.12 %   -1.64 %   -1.19 %   -1.57 %   Medium PM Clobal Income A (dist) - CBP (hedged)   -1.65 %   -1.64 %   -1.19 %   -1.57 %   -1.65 %   -1.64 %   -1.19 %   -1.57 %   -1.65 %   -1.								
PM Clobal Income A (div) - CIF (hedged)   3.149   -0.98%   -11.25%   -14.64%   -3.19%   -1.57%   Medium PM Clobal Income A (div) - SCD   -0.76%   -1.37%   -1.25%   -0.49%   -4.86%   -4.86%   Medium PM Clobal Income A (div) - SCD (hedged)   3.5.2%   -1.55%   -1.55%   -1.19%   -1.607%   -5.71%   -4.26%   Medium PM Clobal Income A (div) - SCD (hedged)   3.5.2%   -1.55%   -1.55%   -1.59%   -1.607%   -5.71%   -2.26%   Medium PM Clobal Income A (div) - SCD (hedged)   -2.56%   -4.25%   -1.55%   -1.607%   -5.71%   -2.26%   Medium PM Clobal Income A (div) - SCD (hedged)   -2.66%   -4.25%   -1.55%   -1.25%   -2.26%   Medium PM Clobal Income A (div) - SCD (hedged)   -2.66%   -2.56%   -1.138%   -2.60%   -2								
PM Global Income A (dity) - SED   -4,89%   -1,29%   -1,29%   -1,29%   -4,89%   -4,89%   Medium PM Global Income A (dity) - SED (hedged)   -1,835%   -2,53%   -2,19%   -2,510%   -3,24%   -4,65%   Medium PM Global Income A (dity) - SED (hedged)   -3,25%   -4,55%   -4,19%   -4,60%								
PM Global Income A (dity) - SGD (hedged)								
PM Global Income A (dity) - SGD (hedged)   3.2%   25.3%   22.19%   25.10%   34.2%   34.01%   Medium PM Global Income A (dity) - SGD (hedged)   3.5%   25.63%   41.18%   45.98%   58.21%   - 2								
PM Global Income A (Grid) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \								
JPM Global Income A (cidn) - SGD (hedged)   25.63%   41.18%   45.98%   58.91%   -								
PM Global Income A (Grid) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \						-5.71%	-4.26%	
PM Global Income A (rich - AUD (hedged)								
PM Global Income A (ric) - CAD (hedged)								
PM Global Income A (rich - SRD Ghedged)								
JPM Global Income A (irc) - SGD (hedged)								
JPM Global Income A (irth - USD (hedged)								
DM Global Income A (mth) - EUR   4.20%   -2.04%   -1.0.54%   -1.27%   -1.673%   -5.57%   -4.49%   Medium   DM Global Income A (mth) - SGD (hedged)   17.95%   24.67%   20.52%   23.36%   33.68%   33.11%   Medium   DM Global Income A (mth) - SGD (hedged)   3.33%   -1.79%   -1.23%   -1.660%   -6.09%   -4.52%   Medium   DM Global Income C (acc) - EUR   -4.35%   -1.00%   -1.00%   -1.23%   -1.660%   -6.09%   -4.52%   Medium   DM Global Income C (acc) - EUR   -4.35%   -1.00%   -1.0								
DM Global Income A (mth) - GBP (hedged)   31.2%   24.6%   24.6%   23.26%   33.68%   33.11%   Medium   JPM Global Income A (mth) - USD (hedged)   33.33%   1.79%   24.67%   22.36%   33.68%   33.11%   Medium   JPM Global Income A (mth) - USD (hedged)   3.33%   1.79%   1.23%   1.66.0%   6.60%   6.45%   Medium   JPM Global Income C (acc) - EUR   4.33%   0.09%   1.0.07%   13.66%   2.27%   1.13%   Medium   JPM Global Income C (acc) - USD (hedged)   5.33%   1.79%   7.74%   7.94%								
PM Global Income A (nthr) - ISD (hedged)   3.38%   1.79%   2.75%   2.3.6%   33.68%   33.11%   Medium   PM Global Income C (cacc) - EUR   4.33%   0.09%   -10.237%   -16.60%   -2.27%   -1.13%   Medium   PM Global Income C (cacc) - EUR   4.33%   0.09%   -10.07%   -13.65%   -2.76%   -1.13%   Medium   PM Global Income C (cacc) - LSD (hedged)   5.33%   1.79%   -7.74%   -9.99%   0.28%   2.02%   Medium   PM Global Income C (cits) - GEN Phedged)   4.67%   0.00%   -10.07%   -13.78%   -2.72%   -1.47%   Medium   PM Global Income C (cits) - GEN Phedged)   4.67%   0.00%   -9.33%   -9.73%   0.83%   1.85%   Medium   PM Global Income C (cits) - GEN Phedged)   3.76%   -0.70%   -10.86%   -1.14%   -1.31%   0.20%   Medium   PM Global Income C (cits) - GEN Phedged)   3.76%   -0.70%   -10.86%   -1.41%   -1.31%   -2.68%   -1.05%   Medium   PM Global Income C (cits) - GEN Phedged)   3.68%   -1.25%   -1.05%   -1.14%   -1.14%   -1.24%   -1.25%   -1.25%   Medium   PM Global Income C (cits) - GEN Phedged)   3.68%   -1.25%   -1.25%   -1.14%   -1.15%   -1.26%   -1.25%								
JPM Global Income A (arth) - USD (hedged)								
PM Global Income C facc - EUR								
PM Global Income C (cdisc) - USD (hedged)								
PM Global Income C (dist) - EUR								
PMG Global Income C (dist) - LSD (hedged)								
PMG Global Income C (dir) - LSD (hedged)   3.76%   -5.50%   -11.48%   -1.31%   -2.20%   Medium   PMG Global Income C (dir) - LSD (hedged)   3.76%   -1.08%   -1.08.6%   -1.08.								
PM Global Income C (div) - CHF (hedged)								
PM Global Income C (div) - LUR   5.35%   2.05%   7.78%   1.10.97%   0.43%   0.95%   Medium   PM Global Income C (div) - LUD (hedged)   3.68%   1.125%   0.78%   8.55%   1.11.8%   0.91%   1.72%   Medium   PM Global Income C (div) - LUD (hedged)   4.55%   0.78%   8.55%   1.11.8%   0.91%   1.72%   Medium   PM Global Income C (div) - AUD (hedged)   1.65.3%   21.81%   17.04%   19.31%   29.85%   29.46%   Medium   PM Global Income C (mth) - GBR (hedged)   3.12%   21.81%   17.04%   19.31%   29.85%   29.46%   Medium   PM Global Income C (mth) - GBR (hedged)   27.53%   41.97%   42.19%   49.74%   60.03%   58.36%   Medium   PM Global Income C (mth) - LUSD (hedged)   3.51%   1.44%   1.19.2%   1.6.03%   5.46%   3.39%   Medium   PM Global Income D (acc) - LUR   4.08%   0.41%   1.07.5%   1.45.0%   3.66%   2.08%   Medium   PM Global Income D (acc) - LUSD (hedged)   5.69%   2.51%   7.05%   1.10.6%   3.69%   2.08%   Medium   PM Global Income D (div) - LUSD (hedged)   4.07%   5.33%   1.90%   7.95%   1.12.0%   1.2.0								
PM Global Income C (iric) - AUD (hedged)   3.68%   -1.25%   -1.16.36%   -8.57%   -1.11.86   -0.91%   -1.72%   Medium   PM Global Income C (iric) - AUD (hedged)   4.55%   -8.57%   -1.11.86   -0.91%   -1.72%   Medium   PM Global Income C (iric) - AND (hedged)   16.53%   21.81%   -1.26.89%   -1.11.86   -0.91%   -1.24.59%   Medium   PM Global Income C (iric) - SRIB (hedged)   3.12%   -2.13%   -1.26.89%   -1.6.65%   -5.60%   -4.25%   Medium   PM Global Income C (irich) - SEQ (hedged)   -2.13%   -1.26.89%   -4.12.99%   -4.77%   -4.25%   Medium   PM Global Income C (irich) - SEQ (hedged)   -3.51%   -1.44%   -1.19.29%   -4.0.73%   -5.49%   -3.33%   Medium   PM Global Income D (acc) - LIR   -4.08%   -0.41%   -1.075%   -1.61.03%   -3.69%   -2.0.89%   Medium   PM Global Income D (acc) - LIR   -4.08%   -0.41%   -1.075%   -1.61.6%   -3.69%   -2.0.89%   Medium   PM Global Income D (acc) - USD (hedged)   -5.02%   -1.33%   -3.95%   -4.04%   -1.20.49%   -1.20.49%   -1.20.49%   -2.08%   Medium   PM Global Income D (div) - EUR   -4.08%   -5.02%   -1.33%   -2.32%   Medium   PM Global Income D (div) - USD (hedged)   -4.08%   -1.079%   -1.20%   -1.47%   -3.81%   -2.32%   Medium   PM Global Income D (div) - USD (hedged)   -3.23%   -1.99%   -1.20%   -1.20%   -2.19%   -2.23%   Medium   PM Global Income D (div) - USD (hedged)   -3.23%   -1.99%   -1.20%   -1.20%   -2.17%   -2.32%   Medium   PM Global Income D (div) - USD (hedged)   -3.23%   -1.99%   -1.20%   -3.29%   -2.21%   -2.32%   Medium   PM Global Income F (ric) - USD (hedged)   -4.88%   -3.93%   -1.03%   -1.20%   -2.17%   -2.21%   -2.32%   -3.23%   Medium   PM Global Income F (ric) - USD (hedged)   -3.23%   -1.93%   -3.23%								
PM Global Income C (rirc) - ALID (hedged)								
PM Global Income C (mrth - GBP (hedged)   16.53%   21.81%   17.04%   13.16%   28.85%   29.46%   Medium JPM Global Income C (mrth - GBP (hedged)   31.21%   41.97%   42.13%   42.68%   16.65%   5.60%   4.25%   Medium JPM Global Income C (mrth - GBP (hedged)   27.53%   41.97%   42.13%   42.13%   49.74%   60.03%   58.36%   Medium JPM Global Income D (act) - LBR   40.86%   60.41%   61.05%   61.603%   58.36%   Medium JPM Global Income D (act) - LBR   40.86%   60.41%   61.075%   61.603%   63.69%   22.08%   Medium JPM Global Income D (act) - LBR   40.86%   60.41%   61.075%   61.05%   63.69%   22.08%   Medium JPM Global Income D (act) - LBR   61.05%								
PM Global Income C (mth) - GBP (hedged)   27.53%   41.9%   42.19%   42.19%   40.74%   60.03%   58.36%   Medium   PM Global Income C (mth) - USD (hedged)   27.53%   41.9%   42.19%   42.19%   40.74%   60.03%   58.36%   Medium   PM Global Income D (acc) - USD (hedged)   3.51%   1.44%   11.92%   16.03%   5.549%   3.93%   Medium   PM Global Income D (acc) - USD (hedged)   5.69%   2.51%   7.05%   1.16.50%   1.16.50%   3.69%   2.208%   Medium   PM Global Income D (acc) - USD (hedged)   5.69%   2.59%   7.05%   6.10.6%   1.16.50%								
PM Global Income C (mth) - SGO (hedged)   3.53%   41.97%   42.19%   49.74%   60.03%   55.36%   Medium JPM Global Income C (mth) - USD (hedged)   3.51%   1.44%   -11.92%   -16.03%   -5.49%   -3.93%   Medium JPM Global Income D (acc) - USD (hedged)   5.69%   2.51%   -7.05%   -14.50%   -3.69%   -2.08%   Medium JPM Global Income D (acc) - USD (hedged)   5.69%   5.69%   2.51%   -7.05%   -10.16%   -0.22%   1.81%   Medium JPM Global Income D (div) - USD (hedged)   4.07%   -0.54%   -10.70%   -14.47%   -3.81%   -2.32%   Medium JPM Global Income D (div) - USD (hedged)   4.07%   -0.54%   -10.70%   -14.47%   -3.81%   -2.32%   Medium JPM Global Income D (div) - USD (hedged)   3.23%   1.99%   -7.96%   -11.20%   -6.41%   -4.83%   Medium JPM Global Income D (div) - USD (hedged)   -2.28%   Medium JPM Global Income D (div) - USD (hedged)   -2.28%   Medium JPM Global Income D (div) - USD (hedged)   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2.28%   -2.28%   -2.28%   Medium JPM Global Income F (ric) - USD (hedged)   -2.28%   -2								
PM Global Income C (mth) - USD (hedged)   3.51%   1.44%   11.92%   11.603%   5.49%   3.93%   Medium   PM Global Income D (acc) - LUR   1.603%   2.69%   2.08%   Medium   PM Global Income D (acc) - USD (hedged)   5.69%   2.51%   7.05%   10.16%   0.22%   18.19%   Medium   PM Global Income D (div) - EUR   5.02%   1.39%   8.646%   12.04%   1.158%   0.22%   Medium   PM Global Income D (div) - USD (hedged)   4.07%   0.54%   1.070%   1.14.79%   3.81%   2.32%   Medium   PM Global Income D (div) - USD (hedged)   3.23%   1.99%   1.26.64%   1.20.4%   1.12.04%   3.81%   2.32%   Medium   PM Global Income D (mth) - EUR   3.23%   1.98%   1.26.1%   1.691%   6.41%   4.83%   Medium   PM Global Income D (mth) - USD (hedged)   3.23%   1.98%   1.26.1%   1.691%   6.41%   4.83%   Medium   PM Global Income F (acc) - USD (hedged)   4.88%   0.92%   1.21%   1.20%   2.71%   1.20%   1.20%   Medium   PM Global Income F (acc) - USD (hedged)   4.88%   0.02%   1.98%   1.26.9%   1.26.9%   2.21%   1.20%   1.2								
Medium   March   Medium   Me								
PMG Global Income D (acc) - USD (hedged)								
PMG Global Income D (dily) - EUR   5.02%   1.39%   8.6.49%   1.2.049%   -1.58%   -1.58%   Medium   PMG Global Income D (dily) - USD (hedged)   4.07%   0.54%   1.070%   1.4.47%   -3.811%   2.3.23%   Medium   PMG Global Income D (mth) - EUR   5.37%   1.99%   7.99%   1.1.20%   -0.51%   0.75%   Medium   PMG Global Income F (acr) - USD (hedged)   4.88%   0.92%   -1.29%   -1.2.61%   -1.6.19%   -6.41%   -4.83%   Medium   PMG Global Income F (acr) - USD (hedged)   4.88%   0.92%   -1.29%   -1.2.61%   -1.2.79%   -2.71%   -1.2.61%   Medium   PMG Global Income F (acr) - USD (hedged)   4.88%   0.03%   -1.034%   -1.39%   -1.2.62%   -2.15%   -0.84%   Medium   PMG Global Income F (irc) - USD (hedged)   4.78%   0.78%   -9.13%   -1.2.62%   -2.15%   -0.84%   Medium   PMG Global Income F (irc) - USD (hedged)   4.78%   0.79%   -9.07%   -1.2.62%   -2.25%   -0.084%   Medium   PMG Global Income F (mrt) - USD (hedged)   4.84%   0.90%   -9.07%   -1.2.65%   -2.25%   -0.90%   Medium   PMG Global Income I (acc) - EUR   4.34%   0.90%   -1.0.06%   -1.3.63%   -2.74%   -1.11%   Medium   PMG Global Income I (acc) - EUR   4.34%   0.99%   -1.0.06%   -1.3.63%   -2.74%   -1.11%   Medium   PMG Global Income I (acc) - EUR   4.34%   0.90%   -1.0.04%   -1.3.63%   -2.75%   -0.92%   Medium   PMG Global Income I (acc) - EUR   -1.28%   -0.92%   Medium   PMG Global Income I (acc) - EUR   -1.28%   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I (acc) - EUR   -0.92%   Medium   PMG Global Income I								
PM Global Income D (dilv) - USD (hedged)								
PMG Global Income D (mth) - LUR								
PMG Global Income F (acci) - USD (hedged)								
PM Global Income F (acc) - USD (hedged)								
PMG Global Income F (ricr) - AUDC (hedged)+							-4.83%	
PM Global Income F (rirc) - ALID (hedged)		4.88%	0.92%	-9.12%	-12.79%	-2.71%		
JPM Global Income F (rith) - USD (hedged)		-		-	-			
PMG Global Income I (arc) - EUR   4.84%   0.90%   -9.07%   -12.65%   -2.25%   -9.09%   Medium     PMG Global Income I (arc) - EUR   -4.34%   0.09%   -10.06%   -13.63%   -2.74%   -1.11%   Medium     PMG Global Income I (arc) - LUR   -4.34%   0.18%   -7.93%   -11.68%   -2.45%   -0.93%   Medium     PMG Global Income I (arch) - EUR   -4.32%   0.13%   -10.01%   -13.48%   -2.45%   -0.92%   Medium     PMG Global Income I (mth) - LYS (hedged)   -5.29%   -7.99%   -13.64%   -13.57%   -2.05%   -0.42%   Medium     PMG Global Income I (mth) - USD (hedged)   -5.29%   -7.90%   -11.16%   -7.90%   -7.90%   -7.90%     PMG Global Income I (arch) - EUR   -4.36%   0.16%   -9.98%   -15.53%   -2.63%   -7.99%   Medium     PMG Global Income I (arch) - EUR   -4.04%   -0.38%   -10.68%   -14.35%   -3.37%   -1.84%   Medium     PMG Global Income V (arc) - EUR   -4.04%   -7.99%   -7.								
PM Global Income   (acc) - EUR								
JPM Global Income I (acc) - USD (hedged)   5.33%   1.80%   -7.93%   -11.28%   -1.04%   0.53%   Medium   JPM Global Income I (mth) - USD (hedged)   3.97%   0.13%   -1.01.01%   -13.57%   2.45%   0.92%   Medium   JPM Global Income I (mth) - USD (hedged)   5.29%   1.78%   -7.90%   -11.16%   -2.5%   0.42%   Medium   JPM Global Income I (mth) - USD (hedged)   5.29%   1.78%   -7.90%   -11.16%   -2.5%   0.42%   Medium   JPM Global Income I (acc) - EUR   4.36%   0.16%   -9.98%   -13.53%   -2.63%   0.99%   Medium   JPM Global Income I (mth) - USD (hedged)   -1.04%   -2.97%   -1.04%   Medium   JPM Global Income I (mth) - USD (hedged)   -1.04%   -2.97%   Medium   JPM Global Income I (mth) - USD (hedged)   -1.04%   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (acc) - EUR (hedged to BRL)   -2.97%   Medium   JPM Global Income V (a								
PMG Global Income I (difu) - EUR								
JPM Global Income I (mth) - JPY (hedged)         3.97%         -0.34%         -10.44%         -13.57%         -2.05%         -0.42%         Medium           JPM Global Income I (mth) - USD (hedged)         5.29%         1.78%         7.90%         -11.16%         -         -         Medium           JPM Global Income I2 (acc) - EUR         4.36%         0.16%         9.98%         -13.53%         -2.63%         -0.99         Medium           JPM Global Income T (div) - EUR         4.04%         -0.38%         10.69%         14.35%         3.37%         1.84%         Medium           JPM Global Income V (acc) - EUR (hedged to BRL)         0.20%         2.88%         8.83%         8.26%         12.41%         -2.97%         Medium								
JPM Global Income I (mth) - USD (hedged)         5.29%         1.78%         -7.90%         -11.16%         -         -         - Medium           JPM Global Income I (acc) - EUR         4.30%         0.16%         -9.98%         -13.53%         -2.63%         -0.99         Medium           JPM Global Income Y (doc) - EUR         4.04%         -0.38%         10.69%         -14.35%         -3.37%         1.84%         Medium           JPM Global Income V (acc) - EUR (hedged to BRL)         0.20%         2.88%         -8.83%         8.26%         12.41%         -2.97%         Medium								
JPM Global Income I2 (arc) - EUR         4.36%         0.16%         9.98%         13.53%         2.63%         9.99%         Medium           JPM Global Income V (arc) - EUR         4.04%         -0.38%         -10.69%         -14.35%         -3.37%         -1.84%         Medium           JPM Global Income V (arc) - EUR (hedged to BRL)         0.20%         2.88%         -8.83%         8.26%         12.41%         -2.97%         Medium						-2.05%	-0.42%	
JPM Global Income T (div) - EUR         4.04%         -0.38%         -10.69%         -14.35%         -3.37%         -1.84%         Medium           JPM Global Income V (acc) - EUR (hedged to BRL)         0.20%         2.88%         -8.83%         8.26%         12.41%         -2.97%         Medium						-	-	
JPM Global Income V (acc) - EUR (hedged to BRL)         0.20%         2.88%         -8.83%         8.26%         12.41%         -2.97%         Medium								
JPM Global Income X (div) - EUR 4.47% 0.43% -9.58% -12.94% -1.87% -0.34% Medium								
	JPM GIODAI INCOME X (div) - EUR	4.47%	0.43%	-9.58%	-12.94%	-1.87%	-0.34%	Medium

<sup>+</sup> No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

PM Clobal Income Conservative A (CIC) - USD (Delegied)	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
PM Cideal Income Conservative A ISCU - USD (Delegied)	IPMorgan Investment Funds - Global Income Conservative Fund							
PM Global Innome Conservative A (GIC) - LISD (Indeglept)		2.85%	-1.16%	-9.80%	-14.13%	-5.97%	-2.83%	Medium
PM Global Income Conservative A (1619) - LEU   PM Global Income Conservative C (1614) - LEU   PM Global Income Conser		3.86%	0.80%	-7.56%	-11.71%	-4.36%	-1.34%	Medium
PM Global Income Conservative A (oils) - USD (hedged)   3.66%   0.79%   7.57%   1.158%   4.23%   1.25%   Medium   PM Global Income Conservative A (oils) - USD (hedged)   1.00%   1.00%   1.158%   3.25%   2.15%   Medium   PM Global Income Conservative (card USD   1.00%   1.0			-1.15%	-9.80%	-13.97%		-2.68%	Medium
PM Global Income Conservative ( actor )								Medium
PM Global Income Conservative Cidor   Surgio   Pub Global Income Conservative Cidor   Surgio   Surgio   Pub Global Income Conservative Cidor   Surgio			-1.11%				-2.54%	Medium
PM Global Income Conservative Cids   1.018		3.03%	-0.80%	-9.32%	-13.53%		-2.18%	Medium
PM Global Income Conservative D (act) - EUR   2,7%   1,33%   1,03%   1,42%   -6,28%   -3,97%   -2,84%   Medium   PM Global Income Conservative D (mth) - EUR   2,7%   1,33%   -9,9%   1,42%   -5,97%   -2,28%   Medium   PM Global Income Conservative D (mth) - EUR   2,7%   -1,33%   -9,9%   -1,42%   -5,87%   -2,27%   Medium   PM Global Income Conservative D (mth) - EUR   2,7%   -1,33%   -1,04%   -1,42%   -2,2%   -2,2%   Medium   PM Global Income Conservative P (act) - EUR   2,7%   -1,33%   -1,04%   -1,42%   -2,2%   -2,2%   Medium   PM Global Income Conservative X (act) - EUR   -1,2%   -2,2%   -2,2%   -2,2%   -2,2%   Medium   PM Global Income Sustainable Fund   -2,2%   -2,2	JPM Global Income Conservative C (dist) - EUR	3.04%	-0.80%	-9.32%	-13.30%	-5.12%	-2.01%	Medium
PM Global Income Gonservaribe D (mir) - EUR   2,24%   1,29%   -9,97%   14,27%   -5,87%   2,84%   Medium   PM Global Income Gonservaribe D (mir) - EUR   3,06%   -0,74%   -9,27%   13,14%   -5,27%   4,27%   Medium   PM Global Income Gonservaribe P (acc) - EUR   3,06%   -0,74%   -9,27%   13,14%   -5,23%   -2,05%   Medium   PM Global Income Gonservaribe P (acc) - EUR   3,20%   -0,48%   -8,88%   -1,25%   -4,77%   -1,57%   Medium   PM Global Income Gonservaribe P (acc) - EUR   -2,7%   -1,33%   -1,04%   -1,42%   -2,2%   -4,77%   -1,57%   Medium   PM Global Income Sustainable A (acc) - CUR   Medium   PM Global Income Sustainable A (acc) - CU	JPM Global Income Conservative C (dist) - USD (hedged)	4.05%	1.18%	-7.04%	-10.91%	-3.59%		Medium
PMG Golal Income Conservative D (mth) - EUR	JPM Global Income Conservative D (acc) - EUR	2.77%	-1.33%	-10.03%	-14.42%	-6.28%	-3.15%	Medium
JPM Global Income Conservative (P. Gr.) - EUR   3.09%   -0.74%   -9.23%   13.41%   5.23%   -2.05%   Medium   JPM Global Income Conservative (P. Gr.) - EUR   3.29%   -0.48%   -8.88%   -12.69%   -4.77%   -1.57%   Medium   JPM Global Income Conservative (P. Gr.) - EUR   -1.23%   -1.04%   -1.25%   -4.77%   -1.57%   Medium   JPM Global Income Sustainable Fund   JPM Global Income Sustainable Fund   JPM Global Income Sustainable Acad   CFR (Pedegle)   -4.29%   -0.49%   -1.168%   -1.569%   -4.77%   -5.26%   -6.28%	JPM Global Income Conservative D (div) - EUR	2.74%	-1.29%	-9.97%	-14.27%	-5.97%	-2.84%	Medium
PM Global Income Conservative T (act) - EUR   2,77%   -0,48%   -0,48%   -8,88%   -12,95%   -4,77%   -1,75%   Medium   PM Global Income Conservative X (act) - EUR   -1,75%   Medium   PM Global Income Sustainable A (act) - CHF (Pedged)   4,00%   -0,10%   -11,68%   -15,96%   -2   -2   Medium   PM Global Income Sustainable A (act) - CHF (Pedged)   4,00%   -0,10%   -11,68%   -15,96%   -2   -2   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,24%   -1,44%   -1,57%   -3   -4   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,24%   -1,44%   -1,56%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,24%   -1,44%   -1,56%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,24%   -3,95%   -3,126%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,24%   -3,95%   -3,120%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,24%   -3,95%   -3,120%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,22%   -3,95%   -3,120%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -2,22%   -2,22%   -3,95%   -3,120%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -3,22%   -2,22%   -3,95%   -3,120%   -3   Medium   PM Global Income Sustainable A (act) - LIRP Religion)   -3,22%   -2,22%   -3,95%   -3,120%   -3,25%	JPM Global Income Conservative D (mth) - EUR	2.75%	-1.31%	-9.96%	-14.27%	-5.87%	-2.78%	Medium
PMG Global Income Gustarianable A (card - CHF (Findegerd)	JPM Global Income Conservative I2 (acc) - EUR	3.06%	-0.74%	-9.23%	-13.41%	-5.23%	-2.05%	Medium
PM Global Income Sustainable A (acc) - CHF (Detegled)	JPM Global Income Conservative T (acc) - EUR	2.77%	-1.33%	-10.04%	-14.42%	-6.28%		Medium
PM Global Income Sustainable A (acc) - CHF (hedged)	JPM Global Income Conservative X (acc) - EUR	3.21%	-0.48%	-8.88%	-12.95%	-4.77%	-1.57%	Medium
PM Global Income Statishable A Got- EUR   4.21%   0.11%   -11.44%   -15.77%   .   Medium   PM Global Income Statishable A Got- SEK (hedged)   4.26%   0.05%   -11.48%   -15.88%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   5.22%   2.21%   -0.04%   -13.16%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   3.34%   -0.09%   -11.46%   -15.78%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   3.94%   -0.09%   -11.27%   -15.78%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   5.07%   1.12%   -15.78%   -15.78%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   5.07%   1.82%   -8.99%   -13.02%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   5.07%   1.82%   -8.99%   -13.02%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   5.07%   1.82%   -8.99%   -13.02%   .   Medium   PM Global Income Statishable A Got- USD (hedged)   5.27%   4.28%   -8.99%   -13.01%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.18%   0.26%   4.10%   -15.33%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%   0.46%   -10.07%   -15.18%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.79%   1.11%   -10.77%   -15.18%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.79%   1.11%   -10.77%   -15.25%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%   0.46%   -10.07%   -15.18%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%   0.46%   -10.07%   -15.18%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%   0.46%   -10.07%   -15.25%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%   0.46%   -10.07%   -15.59%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%   0.46%   -10.07%   -15.59%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%   0.46%   -10.08%   -15.09%   .   Medium   PM Global Income Statishable C Got- USD (hedged)   4.49%								
PM Global Income Sustainable A (act) - SEK (hedged)						-	-	
JPM Global Income Sustainable A (act) - USD (hedged)								
JPM Global Income Sustainable A (dist) - EUR						-	-	
JPM Global Income Sustainable A (diu) - CHF (nedged)   3.94%   0.09%   11.62%   15.76%   .   Medium   JPM Global Income Sustainable A (diu) - USD (nedged)   5.20%   5.20%   13.02%   .   Medium   JPM Global Income Sustainable A (diu) - USD (nedged)   5.70%   12.62%   9.44%   8.899%   13.02%   .   Medium   JPM Global Income Sustainable A (mith) - USD (nedged)   5.79%   2.22%   8.899%   13.01%   .   Medium   JPM Global Income Sustainable A (mith) - USD (nedged)   4.18%   0.26%   11.18%   .   .   .   Medium   JPM Global Income Sustainable C (acc) - CHF (nedged)   4.18%   0.26%   11.18%   .   .   .   .   Medium   JPM Global Income Sustainable C (acc) - CHF (nedged)   4.40%   0.46%   1.00.96%   1.51.39%   .   .   Medium   JPM Global Income Sustainable C (acc) - GBP (nedged)   4.79%   1.11%   10.107%   1.51.39%   .   .   Medium   JPM Global Income Sustainable C (acc) - USD (nedged)   5.42%   2.58%   8.55%   8.55%   .   .   Medium   JPM Global Income Sustainable C (acc) - USD (nedged)   5.42%   2.58%   8.55%   8.55%   .   .   Medium   JPM Global Income Sustainable C (dist) - GBP (nedged)   4.14%   0.10.89%   1.50.29%   .   Medium   JPM Global Income Sustainable C (dist) - GBP (nedged)   4.14%   0.10.89%   1.50.29%   .   Medium   JPM Global Income Sustainable C (dist) - GBP (nedged)   4.14%   0.128%   1.139%   1.51.69%   .   Medium   JPM Global Income Sustainable C (dist) - GBP (nedged)   4.14%   0.28%   1.139%   1.50.29%   .   Medium   JPM Global Income Sustainable C (dist) - CHF (nedged)   4.14%   0.28%   1.139%   1.50.29%   .   Medium   JPM Global Income Sustainable C (dist) - EUR   4.14%   0.28%   1.15.09%   1.50.29%   .   Medium   JPM Global Income Sustainable D (dist) - EUR   4.14%   0.28%   1.16.09%   1.16.09%   .   Medium   JPM Global Income Sustainable D (dist) - EUR   4.14%   0.28%   1.16.09%   1.16.09%   .   Medium   JPM Global Income Sustainable D (dist) - EUR   4.12%   0.07%   1.16.89%   1.0.09%   .   Medium   JPM Global Income Sustainable D (dist) - EUR   4.12%   0.07%   1.16.89%   1.0.09%   .   Medium						-	-	
JPM Global Income Sustainable A (dilv) - LSD (hedged)   5.20%   2.24%   8.99 dw%   13.02%   - Medium   JPM Global Income Sustainable A (dilv) - USD (hedged)   5.07%   1.82%   - 9.46%   13.04%   - Medium   JPM Global Income Sustainable A (mith) - LSD (hedged)   5.07%   1.82%   - 9.46%   13.04%   - Medium   JPM Global Income Sustainable A (mith) - LSD (hedged)   5.07%   1.82%   - 9.46%   13.01%   - Medium   JPM Global Income Sustainable A (mith) - LSD (hedged)   4.18%   0.26%   - 11.18%   - 15.33%   - Medium   JPM Global Income Sustainable C (acc) - CHP (hedged)   4.18%   0.26%   - 11.11%   - 15.33%   - Medium   JPM Global Income Sustainable C (acc) - CHP (hedged)   4.49%   0.40%   - 10.07%   - 14.19%   - Medium   JPM Global Income Sustainable C (acc) - SEX (hedged)   4.49%   0.36%   - 11.07%   - 14.19%   Medium   JPM Global Income Sustainable C (acc) - SEX (hedged)   4.49%   0.40%   - 10.07%   - 11.58%   Medium   JPM Global Income Sustainable C (aci) - LSD (hedged)   5.42%   2.58%   - 8.55%   - 12.54%   Medium   JPM Global Income Sustainable C (aci) - LSD (hedged)   4.49%   - 10.12%   - 13.08%   Medium   JPM Global Income Sustainable C (dis) - CHP (hedged)   4.49%   - 10.12%   - 13.08%   Medium   JPM Global Income Sustainable C (div) - CHP (hedged)   - 4.19%   - 10.12%   - 13.08%   Medium   JPM Global Income Sustainable C (div) - CHP (hedged)   - 4.19%   - 10.12%   - 13.08%   Medium   JPM Global Income Sustainable C (div) - LSD (hedged)   - 4.28%   - 0.07%   - 10.09%   - 15.02%   Medium   JPM Global Income Sustainable C (div) - LSD (hedged)   - 4.28%   - 0.07%   - 10.09%   - 15.06%   Medium   JPM Global Income Sustainable C (div) - LSD (hedged)   - 4.28%   - 0.07%   - 10.09%   - 15.06%   Medium   JPM Global Income Sustainable C (div) - LSD (hedged)   Medium   JPM Global Income Sustainable C (div) - LSD (hedged)   Medium   JPM Global Income Sustainable C (div) - LSD (hedged)   Medium   JPM Global Income Sustainable C (div) - LSD (hedged)							-	
JPM Global Income Sustainable A (filt) - USD (hedged)							-	
JPM Global Income Sustainable A (mth) - SGD (hedged)							-	
JPM Global Income Sustainable ( actor - CHF (hedged)							-	
JPM Global Income Sustainable   Caco - CHF (hedged)							-	
JPM Global Income Sustainable C (acr) - EUR						-	-	
JPM Global Income Sustainable C (acr) - SER (hedged)						-	-	
PM Global Income Sustainable C (acr) - SEK (hedged)						-	-	
JPM Global Income Sustainable C (dist) - LUSO (hedged)								
JPM Global Income Sustainable C (dis) - EUR   4.40%   0.46%   10.98%   15.02%   -   Medium   JPM Global Income Sustainable C (dis) - GBP (hedged)   4.14%   0.28%   -   11.13%   15.16%   -   Medium   JPM Global Income Sustainable C (dis) - CBP (hedged)   4.14%   0.28%   -   11.13%   15.16%   -   Medium   JPM Global Income Sustainable C (dis) - CBP (hedged)   4.14%   0.28%   -   10.91%   -   15.02%   -   Medium   JPM Global Income Sustainable C (dis) - CBP (hedged)   5.33%   2.54%   8.59%   -   12.50%   -   Medium   JPM Global Income Sustainable D (dis) - EUR   4.12%   -   0.07%   -   11.68%   -   16.08%   -   -   Medium   JPM Global Income Sustainable D (dis) - EUR   4.12%   -   0.07%   -   11.68%   -   16.08%   -   -   Medium   JPM Global Income Sustainable D (dis) - EUR   -   4.10%   -   0.02%   -   11.68%   -   15.09%   -   -   Medium   JPM Global Income Sustainable D (dis) - EUR   -   4.41%   -   0.48%   -   10.94%   -   15.16%   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR   -   4.44%   -   0.48%   -   10.94%   -   15.09%   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR   -   4.44%   -   0.48%   -   10.94%   -   15.09%   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR   -   4.44%   -   0.48%   -   10.94%   -   15.09%   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR   -   4.44%   -   0.48%   -   10.94%   -   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR   -   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR   -   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR   -   -   -   -   -   -   -   Medium   JPM Global Income Sustainable I (acc) - EUR (hedged)   -   -   -   -   -   -   -   -   -								
JPM Global Income Sustainable C (dist) - GBP (hedged)							-	
PM Global Income Sustainable C (din) - CHF (hedged)								
PM Global Income Sustainable C (dir) - EUR (Defged)								
JPM Global Income Sustainable C (din) - USD (hedged)								
PM Global Income Sustainable D (acc) - EUR   4.12%   -0.07%   -11.68%   -1.6.08%   -   Medium   PM Global Income Sustainable D (acc) - EUR   4.19%   -0.02%   -11.60%   -15.89%   -   Medium   PM Global Income Sustainable I (acc) - EUR   4.41%   0.48%   -10.90%   -15.04%   -   -   Medium   PM Global Income Sustainable I (acc) - EUR   4.49%   0.48%   -10.90%   -15.04%   -   -   Medium   PM Global Income Sustainable I (acc) - EUR   4.49%   0.54%   -10.88%   -15.07%   -   -   Medium   PM Global Income Sustainable I (acc) - EUR   4.41%   0.00%   -11.68%   -16.08%   -   -   -   Medium   PM Global Income Sustainable T (acc) - EUR   4.12%   -0.07%   -11.68%   -16.08%   -15.07%   -   -   Medium   PM Global Income Sustainable T (acc) - EUR   -1.166%   -1.79%   -5.51%   -19.27%   -4.04%   -0.82%   Medium   PM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.55%   -8.80%   -3.70%   -0.49%   Medium   PM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.05%   -8.80%   -3.70%   -0.49%   Medium   PM Global Macro A (acc) - EUR (hedged)   -0.73%   -0.55%   -3.45%   -6.81%   -2.32%   0.79%   Medium   PM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.06%   -8.80%   -3.70%   -0.50%   Medium   PM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.06%   -8.80%   -3.70%   -0.50%   Medium   PM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro A (acc) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.19%   -0.37%   -0.03%   -2.72%   -6.15%   -1.65%   1.65%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.19%   -1.45%   -4.55%   -8.17%   -3.05%   0.20%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.19%   -1.45%   -4.55%   -8.17%   -3.05%   0.20%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.19%   -1.19%   -1.45%   -2.22%   -6.81%   -2.23%								
JPM Global Income Sustainable   C(div) - EUR								
JPM Global Income Sustainable   Cacc) - EUR   4.49%   0.48%   -10.09%   -15.16%   -   Medium   JPM Global Income Sustainable   Cláy) - EUR   4.36%   0.48%   -10.09%   -15.07%   -   Medium   JPM Global Income Sustainable   Cláy - EUR   4.44%   0.54%   -10.88%   -15.07%   -   Medium   JPM Global Income Sustainable   Clácy - EUR   4.49%   -0.07%   -11.68%   -15.07%   -   Medium   JPM Global Income Sustainable   Clácy - EUR   Medium   JPM Global Income Sustainable   Clácy - EUR   Medium   JPM Global Macro A (acc) - EUR   Medium   JPM Global Macro A (acc) - EUR (hedged)   -1.66%   -2.12%   -5.51%   -9.27%   -4.04%   -0.82%   Medium   JPM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.05%   -8.80%   -3.70%   -0.49%   Medium   JPM Global Macro A (acc) - EUR (hedged)   -0.73%   -0.55%   -3.45%   -6.81%   -2.32%   0.99%   Medium   JPM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.06%   -8.80%   -3.70%   0.07%   Medium   JPM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.06%   -8.80%   -3.27%   0.99%   Medium   JPM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.06%   -8.80%   -3.70%   0.50%   Medium   JPM Global Macro A (dist) - EUR (hedged)   -1.36%   -1.45%   -4.55%   -3.16%   -3.26%   0.90%   Medium   JPM Global Macro C (acc) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   JPM Global Macro C (acc) - EUR (hedged)   -1.90%   -1.45%   -4.55%   -8.17%   -3.05%   0.20%   Medium   JPM Global Macro C (acc) - EUR (hedged)   -1.79%   -1.60%   -4.55%   -3.16%   -1.65%   -1.65%   -1.66%   Medium   JPM Global Macro C (dist) - EUR (hedged)   -1.79%   -1.20%   -3.55%   -3.23%   -3.25%   -3.05%   -3							-	
PM Global Income Sustainable   (div) - EUR							-	
PM Global Income Sustainable 12 (acc) - EUR   4.44%   0.54%   10.88%   15.07%   -   Medium   PM Global Income Sustainable T (acc) - EUR   Medium						-		
PM Global Income Sustainable T (acc) - EUR							-	
PM Global Macro A (acc) - CHR (hedged)   -1.66%   -2.12%   -5.51%   -9.27%   -4.04%   -0.82%   Medium   PM Global Macro A (acc) - CHR (hedged)   -1.36%   -1.79%   -5.05%   -8.05%   -3.45%   -6.99%   -2.36%   -0.49%   Medium   PM Global Macro A (acc) - CBD (hedged)   -0.73%   -0.55%   -3.45%   -6.99%   -2.36%   -0.79%   -0.69%   Medium   PM Global Macro A (acc) - CBD (hedged)   -0.73%   -0.55%   -3.45%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro A (acis) - CBD   -0.54%   -0.38%   -3.23%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro A (acis) - LUR (hedged)   -0.54%   -0.38%   -3.22%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro A (acis) - LUR (hedged)   -0.54%   -0.38%   -3.22%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (acc) - CBD (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (acc) - CBD (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (acc) - CBD (hedged)   -0.73%   -0.03%   -2.71%   -6.15%   -1.65%   1.65%   Medium   PM Global Macro C (dist) - CBP (hedged)   -0.79%   -0.03%   -2.72%   -6.15%   -1.65%   1.65%   Medium   PM Global Macro C (dist) - CBP (hedged)   -0.79%   -0.03%   -2.72%   -6.15%   -1.65%   1.65%   Medium   PM Global Macro D (acc) - LUR (hedged)   -1.47%   -2.02%   -5.38%   -9.21%   -2.75%   -0.44%   Medium   PM Global Macro D (acc) - LUR (hedged)   -1.48%   -2.02%   -5.35%   -7.22%   -2.75%   -0.44%   Medium   PM Global Macro D (acc) - LUR (hedged)   -1.48%   -1.48%   -2.35%   -7.22%   -2.75%   -2.4%   Medium   PM Global Macro D (acc) - LUR (hedged)   -1.48%   -1.48%   -2.35%   -7.22%   -2.75%   -2.44%   Medium   PM Global Macro D (acc) - LUR (hedged)   -1.48%   -1.43%   -4.53%   -3.35%   -7.22%   -2.75%   -2.44%   Medium   PM Global Macro D (acc) - LUR (hedged)   -1.48%   -1.43%   -4.53%   -3.35%   -7.22%   -2.75%   -0.44%   Medium   PM Global Macro D (acc) - LUR (hedged)							-	
PM Global Macro A (acc) - CHR (hedged)	JPM Global III.come Sustamable 1 (acc.) - EUR	4.12%	-0.07%	-11.08%	-10.08%			Mediuiii
PM Global Macro A (acc) - EUR (hedged)   -1.36%   -1.79%   -5.05%   -8.80%   -3.70%   -0.49%   Medium   PM Global Macro A (acc) - EUR (hedged)   -0.54%   -0.55%   -3.25%   -6.81%   -2.32%   -0.90%   Medium   PM Global Macro A (dist) - EUR (hedged)   -1.36%   -1.36%   -1.79%   -5.06%   -8.80%   -3.23%   -6.81%   -2.32%   -0.90%   Medium   PM Global Macro A (dist) - EUR (hedged)   -1.36%   -1.79%   -5.06%   -8.80%   -3.23%   -6.81%   -2.32%   -0.90%   Medium   PM Global Macro A (dist) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -6.81%   -2.32%   -0.90%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -4.55%   -8.17%   -3.06%   -0.20%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.20%   -0.37%   -0.03%   -2.71%   -6.15%   -1.65%   1.66%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.19%   -1.45%   -4.55%   -8.17%   -3.05%   -0.20%   Medium   PM Global Macro C (dist) - EUR (hedged)   -0.79%   -0.60%   -3.42%   -6.81%   -3.05%   -0.20%   Medium   PM Global Macro C (dist) - EUR (hedged)   -0.79%   -0.03%   -2.72%   -6.15%   -1.65%   1.62%   Medium   PM Global Macro C (dist) - EUR (hedged)   -0.79%   -0.03%   -2.72%   -6.15%   -1.65%   1.62%   Medium   PM Global Macro C (dist) - EUR (hedged)   -0.79%   -0.03%   -2.72%   -6.15%   -1.65%   1.62%   Medium   PM Global Macro D (acc) - EUR (hedged)   -0.37%   -0.03%   -2.72%   -5.15%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -0.65%   -0.61%   -3.55%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.88%   -1.88%   -2.55%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.88%   -1.88%   -2.85%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.88%   -1.18%   -1.19%   -1.119%   -		-1 66%	-2 12%	-5 51%	-9 27%	-4 04%	-0.82%	Medium
PM Global Macro A (acc) - SGD (hedged)   -0.73%   -0.55%   -3.45%   -6.99%   -2.34%   0.78%   Medium   PM Global Macro A (acc) - USD   -0.54%   -0.38%   -3.23%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro A (dist) - EUR (hedged)   -1.36%   -1.36%   -1.36%   -3.28%   -8.08%   -3.70%   -0.59%   Medium   PM Global Macro A (dist) - EUR (hedged)   -1.26%   -1.45%   -4.55%   -8.17%   -3.06%   0.90%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.90%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.19%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.19%   -1.19%   -4.14%   -4.55%   -8.17%   -3.05%   0.20%   Medium   PM Global Macro C (dist) - EUR (hedged)   -1.19%   -1.45%   -4.55%   -8.17%   -3.05%   0.20%   Medium   PM Global Macro C (dist) - EUR (hedged)   -1.19%   -1.47%   -4.05%   -3.42%   -6.84%   -2.08%   1.14%   Medium   PM Global Macro C (dist) - EUR (hedged)   -0.79%   -0.03%   -2.27%   -2.72%   -1.65%   -1.65%   -1.62%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.47%   -2.02%   -5.38%   -9.21%   -4.12%   -0.94%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.47%   -2.02%   -5.35%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -2.55%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -2.55%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -4.43%   -4.53%   -3.32%   -2.64%   0.74%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -4.43%   -4.42%   -7.71%   -2.64%   0.74%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -4.43%   -4.42%   -7.71%   -2.64%   0.74%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -4.28%   -4.28%   -7.75%   -2.64%   0.74%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -4.28%   -4.28%   -7.75%   -2.64%   0.74%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -4.42%   -7.75%   -2								
PM Global Macro A (acc) - USD   -0.54%   -0.38%   -3.23%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro A (dist) - EUR (hedged)   -1.36%   -1.79%   -5.06%   -8.80%   -3.23%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro A (dist) - USD   -0.54%   -0.38%   -3.22%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (acc) - EUR (hedged)   -1.20%   -0.33%   -2.71%   -6.15%   -1.65%   -1.65%   Medium   PM Global Macro C (acc) - USD   -0.37%   -0.03%   -2.71%   -6.15%   -1.65%   -1.65%   Medium   PM Global Macro C (dist) - EUR (hedged)   -0.79%   -0.06%   -3.42%   -6.84%   -2.08%   1.14%   Medium   PM Global Macro C (dist) - EUR (hedged)   -0.79%   -0.03%   -2.72%   -6.15%   -1.65%   1.65%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.47%   -2.02%   -5.38%   -9.21%   -6.15%   -1.65%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.47%   -2.02%   -5.38%   -9.21%   -4.12%   -0.94%   Medium   PM Global Macro D (acc) - USD   -0.66%   -0.61%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -2.55%   -7.29%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - USD   -0.66%   -0.61%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -1.43%   -4.53%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.48%   -1.43%   -4.53%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro I (acc) - EUR (hedged)   -1.48%   -1.43%   -4.53%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - EUR (hedged)   -1.48%   -1.18%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - EUR (hedged)   -1.8%   -1.11%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - EUR (hedged)   -1.8%   -1.11%   -1.11%   -4.12%   -7.71%   -2.64%   -7.16%   -7.16%   -7.16%   -7.16%   -7.16%   -7.16%   -7.16%   -7.16%   -7.16%   -7.16%								
PM Global Macro A (dist) - EUR (hedged)								Medium
PM Global Macro C (act) - NOK (hedged)*   -0.54%   -0.38%   -3.22%   -6.81%   -2.32%   0.90%   Medium   PM Global Macro C (act) - NOK (hedged)*   -1.20%   -1.45%   -4.55%   -8.17%   -3.06%   0.20%   Medium   PM Global Macro C (act) - NOK (hedged)*   -1.20%   -0.037%   -0.037%   -0.037%   -6.15%   -1.65%   -1.65%   -1.65%   Medium   PM Global Macro C (dist) - EUR (hedged)   -1.19%   -1.45%   -4.55%   -8.17%   -3.05%   0.20%   Medium   PM Global Macro C (dist) - EUR (hedged)   -1.19%   -1.45%   -4.55%   -8.17%   -3.05%   0.20%   Medium   PM Global Macro C (dist) - GBP (hedged)   -0.79%   -0.037%   -2.72%   -6.84%   -2.08%   1.14%   Medium   PM Global Macro C (dist) - EUR (hedged)   -1.47%   -2.08%   -0.037%   -2.27%   -1.65%   -1.65%   -1.65%   Medium   PM Global Macro D (act) - EUR (hedged)   -1.47%   -2.06%   -3.35%   -9.21%   -4.12%   -0.94%   Medium   PM Global Macro D (act) - EUR (hedged)   -0.66%   -0.61%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro D (dist) - USD   -0.66%   -0.61%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro D (act) - EUR (hedged)   -1.18%   -1.48%   -1.43%   -4.53%   -3.30%   -2.26%   0.24%   Medium   PM Global Macro (act) - EUR (hedged)   -1.48%   -1.48%   -1.43%   -4.53%   -3.25%   -2.64%   0.71%   Medium   PM Global Macro (act) - EUR (hedged)   -1.48%   -1.18%   -1.43%   -4.25%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro (act) - SEK (hedged)   -1.48%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro (act) - EUR (hedged)   -1.18%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro (act) - LEUR (hedged)   -1.48%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro (act) - LEUR (hedged)   -1.48%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro (act) - LEUR (hedged)   -1.48%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro (act) - LEUR (hedged)   -1.48%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro (act) - LEUR (hedged)								
PM Global Macro C (acc) - EUR (hedged)								
JPM Global Macro C (acr) - NOK (hedged)*   -   -   -   -   -   -   -   -   Medium     PM Global Macro C (acr) - NOK (hedged)*   -   -   -   -   -   -   -   -   Medium     PM Global Macro C (dist) - EUR (hedged)   -   -   -   -   -   -   -   -   -								
PM Global Macro C (acc) - LSD   -0.3766   -0.0376   -2.7196   -6.1596   -1.6596   Medium     PM Global Macro C (dist) - GBP (hedged)   -1.1196   -1.4596   -4.5596   -8.11796   -3.0596   0.2096   Medium     PM Global Macro C (dist) - GBP (hedged)   -0.7996   -0.6096   -3.4296   -6.8496   -2.0896   1.1496   Medium     PM Global Macro D (acc) - LBR (hedged)   -1.4796   -2.0296   -5.3896   -9.2196   -1.6596   1.6296   Medium     PM Global Macro D (acc) - LBR (hedged)   -1.4796   -2.0296   -5.3896   -9.2196   -4.1296   -0.9496   Medium     PM Global Macro D (acc) - LBR (hedged)   -0.6696   -0.6196   -3.5596   -7.2396   -2.7596   0.4496   Medium     PM Global Macro D (dist) - USD   -0.6696   -0.6196   -3.5596   -7.2296   -2.7596   0.4496   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.8896   -1.8996   -0.3796   -0.3796   -0.3796   -0.3796   -0.4496   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1896   -1.1896   -1.4396   -4.5396   -3.0296   -3.0296   -2.4966   Medium     PM Global Macro I (acc) - SEK (hedged)   -1.4896   -1.1196   -4.1296   -7.7196   -2.6496   0.7196   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1296   -1.1196   -4.1296   -7.7196   -2.6496   0.7196   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1296   -1.1196   -4.1296   -7.7196   -2.6496   0.7196   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1296   -1.1196   -4.1296   -7.7196   -2.6496   0.7196   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1296   -1.1196   -4.1296   -7.7196   -2.6496   0.7196   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1296   -1.1196   -4.1296   -7.7196   -2.6496   0.7196   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1296   -1.1296   -4.0896   -7.5796   -2.4496   0.8896   Medium     PM Global Macro I (acc) - LBR (hedged)   -1.1296   -1.1296   -4.0896   -7.5796   -2.4496   0.8896   Medium		112070	1.1370	113370	0.17 70	3.0070	0.2070	
PM Global Macro C (dist) - EUR (hedged)		₌∩ 37%	*U U306	-2 7106	-6 1506	-1 6506	1 6206	
PM Global Macro C (dist) - GBP (hedged)   -0.79%   -0.60%   -3.42%   -6.84%   -2.08%   1.14%   Medium   PM Global Macro C (dist) - GBP (hedged)   -0.79%   -0.03%   -2.72%   -6.15%   -1.65%   1.62%   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.47%   -2.02%   -5.38%   -9.21%   -4.12%   -0.94%   Medium   PM Global Macro D (acc) - EUR (hedged)   -0.66%   -0.61%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro D (dist) - USD   -0.66%   -0.61%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro D (dist) - EUR (hedged)   -1.18%   -1.43%   -4.53%   -3.26%   -3.26%   0.24%   Medium   PM Global Macro I (acc) - EUR (hedged)   -1.18%   -1.43%   -4.53%   -3.26%   -3.26%   0.24%   Medium   PM Global Macro I (acc) - EVR (hedged)   -1.48%   -1.11%   -1.42%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - EVR (hedged)   -1.12%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - LEUR (hedged)   -1.12%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - LEUR (hedged)   -1.12%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - LEUR (hedged)   -1.12%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - LEUR (hedged)   -1.12%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - LEUR (hedged)   -1.12%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   -7.71%								
PM Global Macro D (acc) - EUR (hedged)   -0.3796   -0.0396   -2.7296   -6.1596   -1.6596   Medium   PM Global Macro D (acc) - EUR (hedged)   -1.4796   -2.0296   -5.3896   -9.2196   -4.1296   -0.9496   Medium   PM Global Macro D (acc) - USD   -0.6696   -0.6196   -3.5596   -7.2396   -2.7596   -0.4496   Medium   PM Global Macro D (dist) - USD   -0.6596   -0.6196   -3.5596   -7.2396   -2.7596   -2.7596   -0.4496   Medium   PM Global Macro I (acc) - EUR (hedged)   -1.8896   -1.4396   -4.5396   -0.35996   -0.3796								
PM Global Macro D (acc) - EUR (hedged)   -1,47%   -2,02%   -5,38%   -9,21%   -4,12%   -0,94%   Medium   PM Global Macro D (acc) - USD   -0,66%   -0,61%   -3,55%   -7,23%   -2,75%   0,44%   Medium   PM Global Macro D (dist) - USD   -0,66%   -0,61%   -3,55%   -7,22%   -2,75%   0,44%   Medium   PM Global Macro I (acc) - EUR (hedged)   -1,18%   -2,55%   -2,55%   -0,99%   -0,37%   -2   -   Medium   PM Global Macro I (acc) - EUR (hedged)   -1,18%   -1,18%   -1,18%   -1,15%   -1,1								
PM Global Macro D (acto - USD   0.66%   -0.61%   -3.55%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro D (dist) - USD   -0.65%   -0.61%   -3.55%   -7.23%   -2.75%   0.44%   Medium   PM Global Macro I (acto - EUR (hedged)   -1.88%   -2.55%   0.99%   -0.37%   -   -   Medium   PM Global Macro I (acto - EUR (hedged)   -1.18%   -1.43%   -4.53%   -8.13%   -3.02%   0.24%   Medium   PM Global Macro I (acto - SEK (hedged)   -1.18%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acto - LUR (hedged)   -1.12%   -1.11%   -4.12%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acto - USD   -1.61%   -1.61%   -1.61%   Medium   -1.61%   -1.61%   -1.61%   Medium   -1.61%   Medium   -1.61%   -1.61%   -1.61%   -1.61%   Medium   -1.61%   -1.61%   -1.61%   Medium   -1.61%   -1.61%   -1.61%   -1.61%   -1.61%   -1.61%   Medium   -1.61%								
PM Global Macro I (dist) - USD   -0.65%   -0.61%   -3.55%   -7.22%   -2.75%   0.44%   Medium   PM Global Macro I (acc) - EUR (hedged)   -1.18%   -1.43%   -4.55%   -2.55%   0.99%   -0.37%     Medium   PM Global Macro I (acc) - LBV (hedged)   -1.18%   -1.43%   -4.53%   -1.33%   -1.302%   0.24%   Medium   PM Global Macro I (acc) - JPY (hedged)   -1.12%   -1.11%   -1.12%   -1.11%   -2.64%   -7.71%   -2.64%   0.71%   Medium   PM Global Macro I (acc) - USD   -0.36%   -0.01%   -2.65%   -6.12%   -1.61%   -1.67%   Medium   PM Global Macro I (acc) - LBV (hedged)   -1.03%   -1.03%   -1.03%   -2.65%   -7.57%   -2.44%   0.86%   Medium   PM Global Macro I (acc) - LBV (hedged)   -1.03%								
PM Global Macro I (acc) - EUR (hedged)   -8.87%   -2.55%   0.99%   -0.37%   -   Medium     PM Global Macro I (acc) - EUR (hedged)   -1.18%   -1.43%   -4.45%   -8.13%   -3.02%   0.24%   Medium     PM Global Macro I (acc) - FW (hedged)   -1.48%   -1.19%   -1.19%   -1.19%   -1.19%   -1.26%   -7.71%   -2.64%   0.71%   Medium     PM Global Macro I (acc) - SEK (hedged)   -1.12%   -0.19%   -0.19%   -2.69%   -6.12%   -1.61%   1.67%   Medium     PM Global Macro X (acc) - EUR (hedged)   -1.03%   -1.03								
JPM Global Macro I (acc) - EUR (hedged)         -1.18%         -1.43%         -4.53%         -8.13%         -3.02%         0.24%         Medium           JPM Global Macro I (acc) - JPY (hedged)         -1.48%         -         -         -         -         -         -         Medium           JPM Global Macro I (acc) - SEK (hedged)         -1.12%         -1.12%         -1.12%         -1.12%         -6.12%         -6.12%         -1.64%         0.71%         Medium           JPM Global Macro I (acc) - SEK (hedged)         -0.36%         -0.01%         -2.69%         -6.12%         -1.61%         1.67%         Medium           JPM Global Macro X (acc) - EUR (hedged)         -1.03%         -1.12%         -4.08%         -7.57%         -2.44%         0.86%         Medium						2.7370	0.77.70	
JPM Global Macro I (acc) - JPY (hedged)         -1.48%         -1         -2         -3.64%         Medium           JPM Global Macro I (acc) - SEK (hedged)         -1.12%         -1.11%         -4.12%         -7.71%         -2.64%         0.71%         Medium           JPM Global Macro I (acc) - USD         -0.36%         -0.01%         -2.69%         -6.12%         -1.61%         1.67%         Medium           JPM Global Macro X (acc) - EUR (hedged)         -1.12%         -4.08%         -7.57%         -2.44%         0.86%         Medium						-3 N206	0.2406	
JPM Global Macro I (acc) - SEK (hedged)         -1.12%         -1.11%         -4.12%         -7.71%         -2.64%         0.71%         Medium           IPM Global Macro I (acc) - SEK (hedged)         -0.36%         -0.01%         -2.69%         -6.12%         -1.61%         1.67%         Medium           IPM Global Macro X (acc) - EUR (hedged)         -1.03%         -1.12%         -4.08%         -7.57%         -2.44%         0.86%         Medium			1.4370	T.JJ70	0.1370	5.0270	0.2470	
JPM Global Macro I (acc) - USD         -0.36%         -0.01%         -2.69%         -6.12%         -1.61%         1.67%         Medium           JPM Global Macro X (acc) - EUR (hedged)         +1.03%         -1.12%         +4.08%         -7.57%         -2.44%         0.86%         Medium			-1 1104	-4.120/	-7 7104	-2 6 404	0.710/	
JPM Global Macro X (acc) - EUR (hedged) -1.03% -1.12% -4.08% -7.57% -2.44% 0.86% Medium								
	JPM Global Macro X (acc) - Edk (fledged)  JPM Global Macro X (acc) - USD	-0.24%	0.25%	-4.08% -2.31%	-7.57% -5.62%	-2.44%	2.28%	Medium

<sup>\*</sup> Share Class inactive at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-1.69%	-1.60%	-6.35%	-11.94%	-4.03%	1.19%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-2.32%	-2.76%	-7.75%	-13.52%	-5.17%	-0.08%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-0.69%	0.70%	-2.93%	-8.06%	-1.71%	2.94%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-2.04%	-2.46%	-7.28%	-13.10%	-4.87%	0.25%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.22%	3.49%	-0.09%	-5.58%	-0.23%	4.13%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-1.78%	-1.69%	-5.83%	-10.88%	-2.14%	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-2.03%	-2.19%	-6.94%	-12.80%	-4.58%	0.59%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-1.37%	-1.20%	-5.65%	-11.25%	-3.55%	1.61%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-1.19%	-1.02%	-5.44%	-11.09%	-3.47%	1.69%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-2.04%	-2.46%	-7.28%	-13.10%	-4.87%	0.25%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-1.68%	-1.65%	-6.25%	-11.88%	-3.96%	1.15%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-2.15%	-2.41%	-7.27%	-12.91%	-4.54%	0.63%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-1.88%	-2.13%	-6.80%	-12.51%	-4.25%	0.95%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-1.01%	-0.68%	-4.93%	-10.46%	-2.82%	2.44%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-1.87%	-2.12%	-6.81%	-12.50%	-4.24%	0.95%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-1.50%	-1.31%	-5.76%	-11.27%	-3.31%	1.88%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-1.01%	-0.68%	-4.94%	-10.47%	-2.82%	2.44%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-2.21%	-2.81%	-7.77%	-13.71%	-5.50%	-0.45%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	1.05%	3.13%	-0.61%	-6.24%	-0.92%	3.35%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-0.37%	1.03%	-2.77%	-8.48%	-2.42%	2.22%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.35%	-1.37%	-5.93%	-11.71%	-4.12%	0.96%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-1.87%	-2.10%	-6.78%	-12.47%	-4.21%	0.99%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-2.17%	-2.46%	-7.11%	-12.61%	-4.05%	1.14%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	-1.85%	-1.83%	-6.43%	-12.16%	-3.90%	1.35%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-1.00%	-0.66%	-4.91%	-10.43%	-2.78%	2.48%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-		-	-		-	Medium
JPM Global Macro Opportunities T (acc) - EUR	-2.22%	-2.81%	-7.78%	-13.72%	-5.51%	-0.46%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-5.81%	0.60%	-5.32%	9.93%	10.57%	-0.37%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-1.71%	-1.80%	-6.35%	-11.93%	-3.64%	1.63%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-0.85%	-0.35%	-4.47%	-9.88%	-2.20%	3.14%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-0.09%	-1.67%	-4.92%	-9.94%	-4.41%	-0.96%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-0.06%	-1.39%	-4.54%	-9.58%	-4.08%	-0.58%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-0.19%	-1.64%	-4.85%	-		-	Medium
JPM Global Macro Sustainable C (acc) - EUR	0.07%	-1.34%	-4.42%	-9.32%	-3.77%	-0.24%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.50%	-0.45%	-3.26%	-7.95%	-2.78%	0.69%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.52%	-0.43%	-3.29%	-7.90%	-2.70%	0.85%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	1.01%	0.24%	-2.44%	-7.18%	-2.32%	1.21%	Medium
JPM Global Macro Sustainable C (dist) - EUR*						-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.50%	-0.44%	-3.25%	-7.95%	-2.78%	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)*	-		-	-		-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-0.20%	-1.89%	-5.23%	-10.34%	-4.82%	-1.38%	Medium
JPM Global Macro Sustainable I (acc) - EUR	0.09%	-1.31%	-4.38%	-9.27%	-3.73%	-0.22%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.13%	-1.03%	-4.01%	-8.90%	-3.39%	0.15%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	1.03%	0.36%	-2.31%	-7.05%	-2.24%	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-0.17%	-1.56%	-4.77%	-9.64%		-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.50%	-0.43%	-3.24%	-7.92%	-2.75%	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	0.24%	-1.01%	-3.95%	-8.72%		-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)*  JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.63%	0.00%	-2.76%	-7.46%			Medium Medium
• • • • • • • • • • • • • • • • • • • •							
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.71%	-3.39%	-9.65%	-			Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.31%	-	-	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.27%	-	-	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	2.73%	-2.36%	-13.46%			-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.46%		-	-	-	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.43%						Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	2,92%	-2.01%	-14.62%				Medium

<sup>\*</sup> Share Class inactive at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	2.97%					-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	3.61%	2.38%	-7.16%	-12.04%	-6.37%	-0.30%	Medium
JPM Global Convertibles Conservative A (acc) - USD	3.73%	2.55%	-6.91%	-11.89%	-6.27%	0.01%	Medium
JPM Global Convertibles Conservative A (dist) - USD	5.03%	5.06%	-4.14%	-9.75%	-5.52%	0.04%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.33%					-	Medium
JPM Global Convertibles Conservative A (mth) - USD	3.69%	2.50%	-6.95%	-11.89%	-6.19%	0.05%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	3.15%					-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	3,17%					-	Medium
JPM Global Convertibles Conservative C (acc) - USD	3.89%	2.87%	-6.48%	-11.34%	-5.75%	0.59%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)	3.11%					-	Medium
JPM Global Convertibles Conservative C (div) - USD*							Medium
JPM Global Convertibles Conservative C (mth) - USD	3.85%	2.83%	-6.50%	-11.33%	-5,65%	0.66%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	2.86%						Medium
JPM Global Convertibles Conservative D (acc) - USD	3,59%	2.28%	-7.28%	-12.35%	-6.73%	-0.52%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	2.82%						Medium
JPM Global Convertibles Conservative D (mth) - USD	3,57%	2,25%	-7.29%	-12.32%	-6,62%	-0.43%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	3.15%						Medium
JPM Global Convertibles Conservative I (acc) - USD	3.89%	2.89%	-6.45%	-11.31%	-5.71%	0.63%	Medium
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	3,23%					-	Medium
JPM Global Convertibles Conservative S2 (acc) - USD*							Medium
JPM Global Convertibles Conservative X (acc) - USD	4.04%	3.18%	-6.06%	-10.81%	-5.13%	1.34%	Medium
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fun	d (1)						
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)				-5.98%	-1.28%	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD				-5.84%	-0.79%	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)				-5.95%	-1.15%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)				-5.87%	-0.93%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)				-5.90%	-0.81%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD				-5.74%	-0.44%	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)				-5.85%	-0.81%	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD				-5.71%	-0.32%	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)				-6.06%	-1.57%		Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)				-6.02%	-1.43%		Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)				-5.86%	-0.91%		Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD				-5.73%	-0.42%		Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)				-5.89%	-0.74%		Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD				-5.67%	-0.20%		Medium

<sup>(1)</sup> This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022, Performance has been calculated with the last available NAV date. \* Share Class inactive at the end of the year.

JPM Global High Yield Bond A (acc) - CHF (hedged) JPM Global High Yield Bond A (acc) - EUR (hedged) JPM Global High Yield Bond A (acc) - HUF (hedged) JPM Global High Yield Bond A (acc) - HUF (hedged) JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (dish - EUR (hedged) JPM Global High Yield Bond A (dish - EUR (hedged) JPM Global High Yield Bond A (dish - USD JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (mth) - HKD JPM Global High Yield Bond A (mth) - HKD JPM Global High Yield Bond A (mth) - SCD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (dish) - GED JPM Global High Yield Bond C (cro) - CED (hedged) JPM Global High Yield Bond C (cro) - CED (hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged) JPM Global High Yield Bond C (cro) - CED (Hedged)	3.50% 2.74% 3.05% 6.36% 3.95% 6.12% 1.72% 3.87% 3.11% 4.11% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	2.48% 1.44% 1.76% 7.80% 3.37% 1.75% 7.76% 3.07% 3.45% 3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60%	-7.59% -8.72% -8.37% -1.37% -6.28% -6.28% -0.16% -12.15% -6.77% -5.98% -5.71% -5.98% -5.71% -5.96% -8.06% -2.99% -5.96% -8.06%	-11.55% -12.78% -12.38% -4.59% -4.59% -1.60% -5.52% -17.23% -9.27% -11.25% -9.55% -8.89% -2.4.35% -15.27% -1.52% -6.32% -6.32%	-3.59% -4.58% -4.24% 0.46% -1.16% -3.51% 3.30% - -2.25% -1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.46% -0.46%	-2.02% -2.61% -2.35% 1.00% 0.92% -1.47% 1.88% -0.94% 0.18% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66% 1.31%	Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (acc) - AUĎ (hedged) JPM Global High Yield Bond A (acc) - CHF (hedged) JPM Global High Yield Bond A (acc) - CHF (hedged) JPM Global High Yield Bond A (acc) - EUR (hedged) JPM Global High Yield Bond A (acc) - BUR (hedged) JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (dist) - EUR (hedged) JPM Global High Yield Bond A (dist) - EUR (hedged) JPM Global High Yield Bond A (icdiv) - USD JPM Global High Yield Bond A (icdiv) - USD JPM Global High Yield Bond A (icdiv) - USD JPM Global High Yield Bond A (icdiv) - USD JPM Global High Yield Bond A (icdiv) - William Global High Yield Bond C (icdiv) - William Global High Yie	2.74% 3.05% 6.36% 6.36% 3.95% 3.04% 6.12% 1.72% 3.92% 3.87% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.153% 4.90%	1.44% 1.76% 7.80% 3.37% 1.75% 1.75% 1.00% 3.07% 3.45% 1.83% 1.83% 1.854% 0.37% 1.99% 6.26% 3.60%	-8.72% -8.37% -1.37% -6.28% -8.38% -0.16% -12.15% -6.77% -5.98% -7.78% -6.04% -5.71% 19.76% -10.36% -2.99% -5.99% -5.96% -6.06%	-12.78% -12.38% -4.59% -8.59% -11.60% -5.52% -17.53% -10.48% -9.27% -11.25% -8.89% -4.35% -15.27% -11.98% -6.32% -8.25%	-4.58% -4.24% -0.46% -1.16% -3.51% -3.51% -3.25% -1.17% -2.08% -1.52% -0.73% -7.87% -3.82% -0.46% -0.46% -0.83%	-2.61% -2.35% 1.00% 0.92% -1.47% 1.88%0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged) JPM Global High Yield Bond A (acc) - EUR (hedged) JPM Global High Yield Bond A (acc) - EUR (hedged) JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - WZD (hedged) JPM Global High Yield Bond A (idis) - WZD (hedged) JPM Global High Yield Bond A (idis) - WZD (hedged) JPM Global High Yield Bond A (idis) - WZD (hedged) JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (idis) - USD	2.74% 3.05% 6.36% 6.36% 3.95% 3.04% 6.12% 1.72% 3.92% 3.87% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.153% 4.90%	1.44% 1.76% 7.80% 3.37% 1.75% 1.75% 1.00% 3.07% 3.45% 1.83% 1.83% 1.854% 0.37% 1.99% 6.26% 3.60%	-8.72% -8.37% -1.37% -6.28% -8.38% -0.16% -12.15% -6.77% -5.98% -7.78% -6.04% -5.71% 19.76% -10.36% -2.99% -5.99% -5.96% -6.06%	-12.78% -12.38% -4.59% -8.59% -11.60% -5.52% -17.53% -10.48% -9.27% -11.25% -8.89% -4.35% -15.27% -11.98% -6.32% -8.25%	-4.58% -4.24% -0.46% -1.16% -3.51% -3.51% -3.25% -1.17% -2.08% -1.52% -0.73% -7.87% -3.82% -0.46% -0.46% -0.83%	-2.61% -2.35% 1.00% 0.92% -1.47% 1.88%0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged) JPM Global High Yield Bond A (acc) - HUF (hedged) JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (dist) - EUR (hedged) JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond A (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Glo	3.05% 6.36% 3.95% 6.12% 1.72% 3.92% 3.87% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 5.36% 4.07% 3.153%	1.7696 7.8096 3.3796 1.7596 7.7696 -1.0096 3.0796 3.4596 1.8396 3.5496 0.3796 1.85496 0.3796 1.9996 6.2696 3.6096 1.9896	-8.37% -1.37% -6.28% -8.38% -0.16% -12.15% -6.77% -5.98% -7.78% -6.04% -5.71% -19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-12.38% -4.59% -8.59% -11.60% -5.52% -10.48% -9.27% -11.25% -9.55% -8.89% -24.35% -15.27% -11.98% -6.32% -8.25%	-4.24% 0.46% 1.16% -3.51% 3.30% - 2.25% -1.17% -2.08% -1.52% -0.73% -7.87% -3.82% -0.46% -0.83%	-2.35% 1.00% 0.92% -1.47% 1.88% -0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium
JPM Global High Yield Bond A (acc) - HLP (hedged) JPM Global High Yield Bond A (acc) - HLP (hedged) JPM Global High Yield Bond A (dist) - EUR (hedged) JPM Global High Yield Bond A (dist) - EUR (hedged) JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (mth) - HCD JPM Global High Yield Bond C (mth) - HCD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - URD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged) JPM Global High Yield Bond C (cor) - EUR (hedged)	6.36% 3.95% 3.04% 6.12% 6.12% 3.92% 3.87% 3.11% 4.11% 6.45% 2.43% 3.17% 5.36% 4.07% 4.07% 4.90%	7.80% 3.37% 1.75% 7.76% 7.76% -1.00% 3.07% 3.45% 1.83% 3.54% 0.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98%	-1.37% -6.28% -8.38% -0.16% -12.15% -6.77% -5.98% -7.78% -6.04% -5.71% 19.76% -10.36% -2.99% -5.99% -5.96%	-4.59% -8.59% -11.60% -15.52% -17.53% -10.48% -9.27% -11.25% -9.55% -8.89% -24.35% -15.27% -11.98% -6.32% -6.32%	0.46% -1.16% -3.51% 3.30% -2.25% -1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	1.00% 0.92% -1.47% 1.88% -0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium
JPM Global High Yield Bond A (acc) - USD JPM Global High Yield Bond A (dist) - EUR (hedged) JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - SCD JPM Global High Yield Bond A (irc) - SCD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - PLN (hedged) JPM Global High Yield Bond C (acc) - PLN (hedged) JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (cit) - EUR (hedged) JPM Global High Yield Bond C (cit) - USD JPM Globa	3.95% 3.04% 6.12% 1.72% 3.92% 3.87% 3.11% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 4.90%	3.37% 1.75% 1.75% 1.00% 3.07% 3.45% 1.83% 3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98%	-6.28% -8.38% -0.16% -12.15% -6.77% -5.98% -7.78% -6.04% -5.71% 19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-8.59% -11.60% -5.52% -17.53% -10.48% -9.27% -11.25% -9.55% -8.88% -24.35% -15.27% -11.98% -6.32% -6.32%	-1.16% -3.51% 3.30% - -2.25% -1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	0.92% -1.47% 1.88% -0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged) JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (dict) - USD JPM Global High Yield Bond A (icidw) - USD JPM Global High Yield Bond A (icidw) - USD JPM Global High Yield Bond A (icidw) - USD JPM Global High Yield Bond A (icidw) - Wedged) JPM Global High Yield Bond A (icidw) - Wedged) JPM Global High Yield Bond A (icidw) - RMB (hedged) JPM Global High Yield Bond A (icidw) - HKD JPM Global High Yield Bond A (icidw) - HKD JPM Global High Yield Bond C (icidw) - KGD JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - PLN (hedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond C (icidw) - Wedged) JPM Global High Yield Bond O (icidw) - Wedged) JPM Global High Yield Bond O (icidw) - Wedged) JPM Global High Yield Bond O (icidw) - Wedged) JPM Global High Yield Bond O (icidw) - Wedged) JPM Global High Yield Bond O (icidw) - Wedged) JPM Global High Yield Bond O (icidw) - Wedged) JPM Global High Yield Bond O (icidw) - Wedged)	3.04% 6.12% 1.72% 3.92% 3.87% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 4.90%	1.75% 7.76% -1.00% 3.07% 3.45% 1.83% 1.83% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-8.38% -0.16% -12.15% -6.77% -5.98% -7.78% -6.04% -5.71% 19.76% -10.36% -2.99% -5.96% -5.96%	-11.60% -5.52% -17.53% -10.48% -9.27% -11.25% -9.55% -8.889% 24.35% -15.27% -11.98% -6.32% -8.25%	-3.51% 3.30% -2.25% -1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	-1.47% 1.88% -0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium
JPM Global High Yield Bond A (dist) - USD JPM Global High Yield Bond A (irci) - AID (hedged) JPM Global High Yield Bond A (irc) - AID (hedged) JPM Global High Yield Bond A (irc) - CAD (hedged) JPM Global High Yield Bond A (irc) - KDC (hedged) JPM Global High Yield Bond A (irc) - RDC (hedged) JPM Global High Yield Bond A (irc) - RDC (hedged) JPM Global High Yield Bond A (irc) - RDC (hedged) JPM Global High Yield Bond A (irc) - RDC (hedged) JPM Global High Yield Bond C (arc) - BUR (hedged) JPM Global High Yield Bond C (arc) - EUR (hedged) JPM Global High Yield Bond C (arc) - BUR (hedged) JPM Global High Yield Bond C (arc) - BUR (hedged) JPM Global High Yield Bond C (irc) - BUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (mist) - EUR (hedged) JPM Global High Yield Bond C (mist) - EUR (hedged) JPM Global High Yield Bond C (mith) - HIKD JPM Global High Yield Bond C (mith) - HIKD JPM Global High Yield Bond C (arc) - EUR (hedged) JPM Global High Yield Bond C (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - USD JPM Global High Yield Bond D (arc) - USD	6.12% 1.72% 3.92% 3.87% 3.11% 4.11% 3.64% 6.45% 6.45% 5.36% 4.07% 3.17% 5.36% 4.07%	7.76% -1.00% 3.07% 3.45% 1.83% 3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-0.16% -12.15% -6.77% -5.98% -7.78% -6.04% -5.71% -19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-5.52% -17.53% -10.48% -9.27% -11.25% -9.55% -8.89% 24.35% -15.27% -11.98% -6.32% -8.25%	3.30% -2.25% -1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	1.88% - -0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (irch) - USD JPM Global High Yield Bond A (irc) - AUD (hedged) JPM Global High Yield Bond A (irc) - CAD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - NZD (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (irch) - HKD JPM Global High Yield Bond C (irch) - RMB (hedged) JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - PLM (hedged) JPM Global High Yield Bond C (irch) - EUR (hedged) JPM Global High Yield Bond C (irch) - EUR (hedged) JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - CBD (hedged) JPM Global High Yield Bond C (irch) - CAD (hedged) JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond C (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD JPM Global High Yield Bond D (irch) - USD (irch) - USD JPM Global High Yield Bond D (irch) - USD (irch) - USD JPM Global High Yield Bond D (irch) - USD (irch) - USD (irch) - USD JPM Global High Yield Bond D (irch) - USD (irch) - U	1.72% 3.92% 3.87% 3.11% 4.11% 3.64% 6.45% 2.43% 4.07% 3.17% 5.36% 4.07% 3.53% 4.90%	-1.00% 3.07% 3.45% 1.83% 3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-12.15% -6.77% -5.98% -7.78% -6.04% -5.71% 19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-17.53% -10.48% -9.27% -11.25% -9.55% -8.89% 24.35% -15.27% -11.98% -6.32% -8.25%	-2.25% -1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	-0.94% 0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (irc) - ALD (hedged) JPM Global High Yield Bond A (irc) - KZD (hedged) JPM Global High Yield Bond A (irc) - KZD (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (irc) - RMD (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - BCD (hedged) JPM Global High Yield Bond C (irc) - BCD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond C (irc) - CBD (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (acc) - USD	3.92% 3.87% 3.11% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	3.07% 3.45% 1.83% 3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-6.77% -5.98% -7.78% -6.04% -5.71% 19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-10.48% -9.27% -11.25% -9.55% -8.89% 24.35% -15.27% -11.98% -6.32% -8.25%	-1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (irc) - CAD (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond A (irc) - RMB (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - CAD (hedged) JPM Global High Yield Bond C (irc) - CAD (hedged) JPM Global High Yield Bond C (irc) - CAD (hedged) JPM Global High Yield Bond C (irc) - CAD (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond C (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged) JPM Global High Yield Bond D (irc) - EUR (hedged)	3.87% 3.11% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	3.45% 1.83% 3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-5.98% -7.78% -6.04% -5.7196 19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-9.27% -11.25% -9.55% -8.89% 24.35% -15.27% -11.98% -6.32% -8.25%	-1.17% -2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	0.18% -0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (irc) - NZO (hedged) JPM Global High Yield Bond A (irc) - NZO (hedged) JPM Global High Yield Bond A (irc) - NZO (hedged) JPM Global High Yield Bond A (irc) - HXD JPM Global High Yield Bond C (irc) - EXE (hedged) JPM Global High Yield Bond C (acc) - EXE (hedged) JPM Global High Yield Bond C (acc) - EXE (hedged) JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - USD JPM Global High Yield Bond C (irc) - EXE (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - CHX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged) JPM Global High Yield Bond C (irc) - USX (hedged)	3.11% 4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	1.83% 3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-7.78% -6.04% -5.71% 19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-11.25% -9.55% -8.89% 24.35% -15.27% -11.98% -6.32% -8.25%	-2.08% -1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	-0.68% 0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (irrc) - RMB (hedged) JPM Global High Yield Bond A (mth) - SGD JPM Global High Yield Bond A (mth) - SGD JPM Global High Yield Bond A (mth) - SGD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - USD JPM Global High Yield Bond C (cot) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged)	4.11% 3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	3.54% 3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-6.04% -5.71% 19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-9.55% -8.89% 24.35% -15.27% -11.98% -6.32% -8.25%	-1.52% -0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	0.18% 0.76% 36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (mth) - HKD  JPM Global High Yield Bond A (mth) - SGD  JPM Global High Yield Bond A (mth) - USD  JPM Global High Yield Bond C (acc) - EUR (hedged)  JPM Global High Yield Bond C (acc) - BN (hedged)  JPM Global High Yield Bond C (acc) - PLN (hedged)  JPM Global High Yield Bond C (acc) - BN (hedged)  JPM Global High Yield Bond C (dist) - EUR (hedged)  JPM Global High Yield Bond C (dist) - GBP (hedged)  JPM Global High Yield Bond C (dist) - USD  JPM Global High Yield Bond C (dist) - USD  JPM Global High Yield Bond C (mth) - HKD  JPM Global High Yield Bond C (mth) - HKD  JPM Global High Yield Bond C (mth) - HKD  JPM Global High Yield Bond C (acc) - EUR (hedged)  JPM Global High Yield Bond C (acc) - EUR (hedged)  JPM Global High Yield Bond C (acc) - EUR (hedged)  JPM Global High Yield Bond D (acc) - USD (hedged)  JPM Global High Yield Bond D (acc) - USD (hedged)  JPM Global High Yield Bond D (acc) - USD (hedged)  JPM Global High Yield Bond D (acc) - USD (hedged)  JPM Global High Yield Bond D (acc) - USD (hedged)  JPM Global High Yield Bond D (acc) - USD (hedged)  JPM Global High Yield Bond D (acc) - USD (hedged)	3.64% 6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	3.37% 18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-5.71% 19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	-8.89% 24.35% -15.27% -11.98% -6.32% -8.25%	-0.73% 37.35% -7.87% -3.82% -0.46% -0.83%	0.76% 36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium Medium
JPM Global High Yield Bond A (mth) - SCD JPM Global High Yield Bond A (mth) - USD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - GEP (hedged) JPM Global High Yield Bond C (int) - EUR (hedged) JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - FLN (hedged) JPM Global High Yield Bond C (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (acc) - WER (hedged)	6.45% 2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	18.54% 0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	19.76% -10.36% -8.06% -2.99% -5.96% -8.06%	24.35% -15.27% -11.98% -6.32% -8.25%	37.35% -7.87% -3.82% -0.46% -0.83%	36.85% -6.07% -1.92% 0.66%	Medium Medium Medium Medium
JPM Global High Yield Bond A (mth) - USD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (idis) - EUR (hedged) JPM Global High Yield Bond C (idis) - EUR (hedged) JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (idis) - USD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (idis) - USD JPM Global High Yield Bond D (idis) - USD JPM Global High Yield Bond D (idis) - USD JPM Global High Yield Bond D (idis) - USD JPM Global High Yield Bond D (idis) - USD JPM Global High Yield Bond D (idis) - USD	2.43% 3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	0.37% 1.99% 6.26% 3.60% 1.98% 2.52%	-10.36% -8.06% -2.99% -5.96% -8.06%	-15.27% -11.98% -6.32% -8.25%	-7.87% -3.82% -0.46% -0.83%	-6.07% -1.92% 0.66%	Medium Medium Medium
JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - PLN (hedged) JPM Global High Yield Bond C (acc) - VSD JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dirc) - CAD (hedged) JPM Global High Yield Bond C (irr) - CAD (hedged) JPM Global High Yield Bond C (mrb) - HKD JPM Global High Yield Bond C (arc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - FUR (hedged) JPM Global High Yield Bond D (acc) - FUR (hedged) JPM Global High Yield Bond D (acc) - UR (hedged) JPM Global High Yield Bond D (acc) - UR (hedged) JPM Global High Yield Bond D (acc) - UR (hedged)	3.17% 5.36% 4.07% 3.17% 3.53% 4.90%	1.99% 6.26% 3.60% 1.98% 2.52%	-8.06% -2.99% -5.96% -8.06%	-11.98% -6.32% -8.25%	-3.82% -0.46% -0.83%	-1.92% 0.66%	Medium Medium
JPM Global High Yield Bond C (acc) - PLN (hedged) JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (mth) - HVD JPM Global High Yield Bond C (mth) - HVD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond Cacc) - EUR (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged)	5.36% 4.07% 3.17% 3.53% 4.90%	6.26% 3.60% 1.98% 2.52%	-2.99% -5.96% -8.06%	-6.32% -8.25%	-0.46% -0.83%	0.66%	Medium
JPM Global High Yield Bond C (acc) - USD JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (mith) - HKD JPM Global High Yield Bond C (mith) - USD JPM Global High Yield Bond C (mith) - USD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged) JPM Global High Yield Bond D (acc) - USD (hedged)	4.07% 3.17% 3.53% 4.90%	3.60% 1.98% 2.52%	-5.96% -8.06%	-8.25%	-0.83%		
JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - USD JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (mit) - HKD JPM Global High Yield Bond C (mith) - HKD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - SDD JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (acc) - WER (hedged)	3.17% 3.53% 4.90%	1.98% 2.52%	-8.06%				Medium
JPM Global High Yield Bond C (dist) - GBP (hedged) JPM Global High Yield Bond C (dist) - SUD JPM Global High Yield Bond C (dist) - EUR (hedged) JPM Global High Yield Bond C (irc) - CAD (hedged) JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - HKD JPM Global High Yield Bond C (mth) - USD JPM Global High Yield Bond C (arc) - EUR (hedged) JPM Global High Yield Bond C (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - EUR (hedged) JPM Global High Yield Bond D (arc) - USD JPM Global High Yield Bond D (arc) - USD	3.53% 4.90%	2.52%			-3.49%	-2.17%	Medium
JPM Global High Yield Bond C (dis) - USD JPM Global High Yield Bond C (div) - EUR (hedged) JPM Global High Yield Bond C (div) - EUR (hedged) JPM Global High Yield Bond C (mr) - KD JPM Global High Yield Bond C (mrb) - HKD JPM Global High Yield Bond C (mrb) - USD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - SD JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (div) - EUR (hedged)	4.90%		-7.17%	-7.98%	0.16%	0.80%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged) JPM Global High Yield Bond C (irr) - CAD (hedged) JPM Global High Yield Bond C (irr) - CAD (hedged) JPM Global High Yield Bond C (mth) - USD JPM Global High Yield Bond C (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - USD		5.32%	-3.61%	-11.06%	-3.14%	-0.95%	Medium
JPM Global High Yield Bond C (irc) - CAO (hedged) JPM Global High Yield Bond C (mth) - HKD  JPM Global High Yield Bond C (mth) - USD JPM Global High Yield Bond C2 (acc) - EUR (hedged) JPM Global High Yield Bond C2 (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - BUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (dcc) - USD JPM Global High Yield Bond D (dvi) - EUR (hedged)	1.95%	-0.41%	-11.26%	-16.01%	-7.96%	-6.15%	Medium
JPM Global High Yield Bond C (mth) - HKD  JPM Global High Yield Bond C (mth) - USD  JPM Global High Yield Bond C (acc) - EUR (hedged)  JPM Global High Yield Bond D (acc) - EUR (hedged)  JPM Global High Yield Bond D (acc) - PLN (hedged)  JPM Global High Yield Bond D (acc) - USD  JPM Global High Yield Bond D (div) - EUR (hedged)	3.77%	3.20%	-6.31%	-9.89%	-1.81%	-0.40%	Medium
JPM Global High Yield Bond C (mth) - USD JPM Global High Yield Bond C2 (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (acc) - PUN (hedged) JPM Global High Yield Bond D (div) - EUR (hedged)	5.78%	27.72%	27.92%	34.85%	47.23%	47.77%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (div) - EUR (hedged)	2.55%	0.60%	-10.05%	-14.88%	-7.47%	-5.68%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged) JPM Global High Yield Bond D (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (div) - EUR (hedged)	3.22%	2.09%	-7.92%	-11.86%	-3.75%	3.0070	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged) JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (div) - EUR (hedged)	2.95%	1.56%	-8.64%	-12.72%	-4.59%	-2.70%	Medium
JPM Global High Yield Bond D (acc) - USD JPM Global High Yield Bond D (div) - EUR (hedged)	5.11%	5.75%	-3.68%	-7.21%	-1.39%	-0.30%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	4.26%	4.01%	-5.39%	-8.94%	-1.27%	0.76%	Medium
	3.68%	3.03%	-6.51%	-9.87%	-1.22%	0.40%	Medium
	1.40%	-1.46%	-12.72%	-17.86%	-9.70%	-7.81%	Medium
	3.76%	3.01%	-6.76%	-10.70%	-3.24%	7.0170	Medium
	7.42%	29.87%	30.08%	36.92%	49.21%	48.47%	Medium
JPM Global High Yield Bond F (mth) - USD	2.17%	-0.14%	-11.05%	-16.13%	-8.72%	-6.90%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)+	2.17 70	0.1470	11.0570	10.1370	0.7270	0.7070	Medium
	4.80%	1.00%	-2.38%	-4.17%			Medium
	3.18%	2.00%	-8.03%	-11.95%	-3,79%	-1.88%	Medium
	4.08%	3.62%	-5.93%	-9.66%	-2.18%	-0.25%	Medium
	3.18%	2.01%	-8.03%	-11.57%	-3.42%	-1.64%	Medium
	4.06%	3.61%	-5.90%	-9.54%	-1.65%	0.05%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	3.21%	2.06%	-7.96%	-11.86%	-3.69%	-1.78%	Medium
JPM Global High Yield Bond 12 (acc) - LGK (Hedged)	4.11%	3.69%	-5.85%	-9.57%	-2.07%	-0.14%	Medium
JPM Global High Yield Bond I2 (dist) - USD	4.11%	3.68%	-5.85%	-9.30%	-1.83%	-0.14%	Medium
	4.11% 2.95%	1.56%	-5.85%	-9.30% -12.72%	-1.83% -4.60%	-2.72%	Medium
	2.95% 3.30%	2.25%	-8.64% -7.72%	-12.72% -11.55%	-3.36%	-2.72% -1.45%	Medium
	3.65%	2.25%	-6.83%	-11.55%	*3.30%	-1.45%	Medium
	4.20%	3.87%	-5.60%	-9.25%	1 770/		Medium
	4.20%	3.87%	-5.60%	-9.25% -9.14%	-1.73% -1.24%	0.21% 0.47%	Medium

<sup>+</sup> No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.44%	-0.87%	-1.68%	-2.21%	-1.53%	-1.13%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.15%	-0.55%	-1.34%	-1.83%	-1.23%	-0.86%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.03%	-0.22%	-0.88%	-1.26%	-0.77%	-0.49%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.55%	0.73%	0.36%	0.09%	0.23%	0.43%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.53%	0.76%	0.34%	0.06%	0.10%	0.46%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.16%	-0.56%	-1.35%	-1.83%	-1.23%	-0.84%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.28%	0.38%	-0.04%	-0.29%	-0.16%	-0.08%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.53%	0.76%	0.33%	0.06%	0.09%	0.45%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.15%	-0.56%	-1.33%	-1.81%	-1.18%	-0.80%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.53%	0.75%	0.33%	0.04%	0.16%	0.49%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.31%	-0.62%	-1.30%	-1.71%	-1.03%	-0.65%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.02%	-0.30%	-0.97%	-1.34%	-0.75%	-0.37%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.09%	0.03%	-0.51%	-0.78%	-0.28%	0.01%	Medium
JPM Income Opportunity C (perf) (acc) - USD	0.66%	1.01%	0.71%	0.55%	0.55%	0.86%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.03%	-0.31%	-0.97%	-1.34%	-0.74%	-0.36%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.41%	0.65%	0.34%	0.20%	0.29%	0.35%	Medium
JPM Income Opportunity C (perf) (dist) - USD	0.66%	1.01%	0.71%	0.56%	0.54%	0.83%	Medium
JPM Income Opportunity C (perf) (mth) - USD	0.66%	1.01%	0.71%	0.54%	0.61%	0.88%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.22%	-0.68%	-1.53%	-2.07%	-1.48%	-1.10%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.48%	0.64%	0.15%	-0.19%	-0.14%	0.24%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.22%	-0.68%	-1.52%	-2.08%	-1.47%	-1.08%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.21%	-0.67%	-1.50%	-2.03%	-1.41%	-1.03%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.01%	-0.28%	-0.94%	-1.30%	-0.70%	-0.33%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.32%	-0.61%	-1.18%	-1.43%	-0.57%	-0.18%	Medium
JPM Income Opportunity I (perf) (acc) - USD	0.67%	1.04%	0.75%	0.60%	0.59%	0.90%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-7.92%	-1.53%	4.56%	6.76%	7.91%	2.43%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.01%	-0.28%	-0.93%	-1.29%	-0.70%	-0.32%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.41%	0.65%	0.36%	0.23%	0.33%	0.38%	Medium
JPM Income Opportunity X (perf) (acc) - USD	0.81%	1.32%	1.17%	1.17%	1.17%	1.51%	Medium
JPMorgan Investment Funds - Unconstrained Bond Fund (2)							
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)+	-			-		-	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	0.36%	-4.04%	-9.86%	-15.43%	-8.50%	-4.04%	Medium
JPM US Bond A (acc) - USD	1.26%	-2.46%	-8.00%	-13.40%	-7.15%	-2.65%	Medium
JPM US Bond A (dist) - USD	1.26%	-2.46%	-7.99%	-13.22%	-6.95%	-2.42%	Medium
JPM US Bond C (acc) - USD	1.38%	-2.22%	-7.65%	-12.97%	-6.72%	-2.18%	Medium
JPM US Bond D (acc) - EUR (hedged)	0.31%	-4.16%	-10.02%	-15.64%	-8.71%	-4.25%	Medium
JPM US Bond D (acc) - USD	1.20%	-2.59%	-8.17%	-13.62%	-7.37%	-2.87%	Medium
JPM US Bond I (acc) - USD	1.40%	-2.20%	-7.62%	-12.93%	-6,69%	-2.14%	Medium

<sup>(2)</sup> This Sub-Fund was launched on 30 November 2022.

<sup>+</sup> No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

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

#### 6. Portfolio Turnover Ratio

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

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	37.09
JPMorgan Investment Funds - Europe Strategic Dividend Fund	38.25
JPMorgan Investment Funds - Global Dividend Fund	36.52
JPMorgan Investment Funds - Global Select Equity Fund	101.54
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	30.16
JPMorgan Investment Funds - US Select Equity Fund	-
JPMorgan Investment Funds - Global Balanced Fund	176.56
JPMorgan Investment Funds - Global Income Fund	73.82
JPMorgan Investment Funds - Global Income Conservative Fund	74.34
JPMorgan Investment Funds - Global Income Sustainable Fund	102.34
JPMorgan Investment Funds - Global Macro Fund	435.29
JPMorgan Investment Funds - Global Macro Opportunities Fund	312.33
JPMorgan Investment Funds - Global Macro Sustainable Fund	339.04
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	117.31
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	90.78
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	77.88
JPMorgan Investment Funds - Global Convertibles Conservative Fund	32.19
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	31.42
JPMorgan Investment Funds - Global High Yield Bond Fund	87.79
JPMorgan Investment Funds - Income Opportunity Fund	
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	
JPMorgan Investment Funds - US Bond Fund	41.80

(2) This Sub-Fund was launched on 30 November 2022.

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

#### 7. Calculation Method of the Risk Exposure

#### Global exposure using the VaR approach

			Minimum	Maximum	Average					
Sub-Fund Name	Market Risk	Limit	ove	age of reg lir r last 12 Mor o 31/12/2022	nths	Fund Benchmark	Model	Confidence Interval	Effective Holding Observation Period Period*	Average over last 12 Months to 31/12/2022
JPMorgan Investment Funds - Global Balanced Fund	-	200%	39%	62%	50%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	12 months (03-01-22 - 20 days 26-10-22); 36 months (27-10-22 - 30-12-22)	167%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	38%	57%	47%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	12 months (03-01-22 - 20 days 36 months (27-10-22 - 30-12-22)	156%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	45%	61%	52%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 159% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	12 months (03-01-22 - 26-10-22); 20 days 36 months (27-10-22 - 30-12-22)	129%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	40%	62%	49%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	12 months (03-01-22 - 20 days 36 months (27-10-22 - 30-12-22)	141%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	12 months (03-01-22 - 20 days 36 months (27-10-22 - 30-12-22)	222%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	417%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	12 months (03-01-22 - 20 days 36 months (27-10-22 - 30-12-22)	374%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	Relative	200%	33%	53%	40%	20% MSCI World Index EUR hedged Net and 80% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	12 months (03-01-22 - 20 days 36 months (27-10-22 - 30-12-22)	137%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	42%	53%	47%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	138%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	40%	52%	44%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	12 months (03-01-22 - 20 days 26-10-22); 36 months (27-10-22 - 30-12-22)	147%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	1%	2%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	12 months (03-01-22 - 20 days 26-10-22); 36 months (27-10-22 - 30-12-22)	42%

<sup>\*</sup> Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months as of 27 October 2022 upon regulatory approval (CSSF).

#### 7. Calculation Method of the Risk Exposure (continued)

#### Global exposure using the VaR approach (continued)

		N	Minimum	Maximum	Averag	e				Leverage -
Sub-Fund Name	Market Risk	Limit	OV	age of reg lin er last 12 Mon to 31/12/2022	ths	Fund Benchmark	Model	Confidence Interval	Effective Holding Observation Period Period*	Average over last 12 Months to 31/12/2022
JPMorgan Investment Funds - Unconstrained Bond Fund (1)	Absolute	20%	1%	2%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	114%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	41%	51%	47%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	12 months (03-01-22 - 20 days 26-10-22); 36 months (27-10-22 - 30-12-22)	29%

<sup>(1)</sup> This Sub-Fund was launched on 30 November 2022.

#### Global exposure using the commitment approach

#### Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund JPMorgan Investment Funds - Europe Strategic Dividend Fund JPMorgan Investment Funds - Global Dividend Fund JPMorgan Investment Funds - Global Select Equity Fund JPMorgan Investment Funds - Japan Sustainable Equity Fund JPMorgan Investment Funds - Japan Strategic Value Fund JPMorgan Investment Funds - US Select Equity Fund

JPMorgan Investment Funds - Global Convertibles Conservative Fund JPMorgan Investment Funds - Global High Yield Bond Fund

#### Fund Benchmark

MSCI Europe Index (Total Return Net) MSCI Europe Index (Total Return Net) MSCI All Country World Index (Total Return Net) MSCI World Index (Total Return Net) TOPIX (Total Return Net)

TOPIX (Total Return Net) S&P 500 Index (Total Return Net of 30% withholding tax)

Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD

ICE BofA US High Yield Constrained Index (Total Return Gross)

#### 8. Collateral Received

#### Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	2,472,915
			2,472,915
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	2,130,000
			2,130,000
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	BNP Paribas	EUR	520,000
			520,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	490,000
Cash	Citigroup	USD	273,010
Cash	Goldman Sachs	USD	363,000
Cash	Morgan Stanley	USD	390,000
			1,516,010

Please refer to Appendix 9 for details of any non cash collateral.

Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months as of 27 October 2022 upon regulatory approval (CSSF).

Appendix - Unaudited Additional Disclosures (continued)

#### 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 during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

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

#### Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.31
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.89
JPMorgan Investment Funds - Global Dividend Fund	3.72
JPMorgan Investment Funds - Global Select Equity Fund	0.73
JPMorgan Investment Funds - Japan Strategic Value Fund	9.18
JPMorgan Investment Funds - US Select Equity Fund	0.45
JPMorgan Investment Funds - Global Income Fund	3.50
JPMorgan Investment Funds - Global Income Conservative Fund	1.93
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.41

Amount of assets engaged in securities lending transactions

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

		Market Value of Securities	
Sub-Fund	Sub-Fund Currency	on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	31,045,569	2.24
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	26,228,946	4.79
JPMorgan Investment Funds - Global Dividend Fund	USD	84,294,146	3.63
JPMorgan Investment Funds - Global Select Equity Fund	USD	18,792,755	0.71
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,392,496,378	9.10
JPMorgan Investment Funds - US Select Equity Fund	USD	20,385,882	0.45
JPMorgan Investment Funds - Global Income Fund	EUR	565,644,565	2.95
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	31,865,955	1.72
JPMorgan Investment Funds - Global Macro Opportunities Fund	USD	10,419,229	0.26

#### Concentration Data

Ten largest collateral issuers

JPMorgan Investment Funds - Europe Select Equity Fund

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:

Issuer	Non-Cash Collateral EUR
US Treasury	11,330,653
Japan Government	8,720,242
Belgium Government	3,997,529
UK Treasury	3,439,430
Austria Government	2,326,108
France Government	1,716,591
Finland Government	1,207,207

	Non-Cash Collateral
Issuer	EUR
Japan Government	11,085,712
US Treasury	7,784,189
France Government	4,832,234
UK Treasury	1,534,485
Belgium Government	1,098,563
Austria Government	382,013
Finland Government	198,257
Netherlands Government	98,988
Germany Government	39,845

#### 9. Securities Financing Transactions (continued)

IDMorgan	Invectment	Funde -	Global	Dividend Fund	

31 Morgan nivestment runds diobai bividena rund	
Issuer	Non-Cash Collateral USD
US Treasury	31,108,463
France Government	24,662,070
Japan Government	8,262,119
Belgium Government	6,807,750
UK Treasury	643,058
Austria Government	513,499
Germany Government	393,672
Finland Government	160,040

#### JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral EUR
France Government	11,995,607
US Treasury	450,287

#### JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
US Treasury	1,120,545,562
France Government	1,109,102,290
UK Treasury	544,687,108
Belgium Government	500,123,273
Austria Government	163,931,039
Finland Government	85,077,168
Japan Government	1,412,825
Germany Government	1,276,843
Netherlands Government	735,910

#### JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	21,461,145

#### JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	193,068,366
France Government	110,473,661
Japan Government	106,351,573
Belgium Government	44,919,121
UK Treasury	29,895,697
Austria Government	8,790,753
Germany Government	7,292,416
Finland Government	3,038,850
Netherlands Government	729,154

#### JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	12,247,353
Japan Government	5,766,003
France Government	5,053,403
UK Treasury	2,885,674
Belgium Government	1,879,293
Austria Government	626,007
Finland Government	441,381
Germany Government	183,438
Netherlands Government	36,216

#### JPMorgan Investment Funds - Global Macro Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	10,663,793

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

Top ten counterparties

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

#### 9. Securities Financing Transactions (continued)

#### Aggregate Transaction Data

Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	32,737,760	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	27,054,286	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	72,550,671	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	12,445,894	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,526,892,018	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	21,461,145	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	504,559,591	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	29,118,768	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	10,663,793	100.00

#### Maturity tenor of collateral

	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds Global Select Equity Fund
Maturity	EUR	EUR	USD	USD
Cash				
less than 1 day	-	256,801	16,548,414	7,050,767
Non-Cash				
1 to 7 days	-	-		
1 to 4 weeks	236,681	442,911	2,096,986	
1 to 3 months	269,360	650,004	2,561,483	974,189
3 to 12 months	2,085,430	3,723,573	4,087,382	4,034,337
more than 1 year	30,146,289	22,237,798	63,804,820	7,437,368
	32,737,760	27,311,087	89,099,085	19,496,661
	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds Global Income Conservative Fund

			Global Income Conservative Fund
JPY	USD	EUR	EUR
68,267,220	-	94,093,107	4,621,494
-	-		-
238,082,880		1,780,687	64,045
206,702,082	-	7,214,854	285,862
121,217,002		46,405,007	2,495,979
2,960,890,054	21,461,145	449,159,043	26,272,882
3,595,159,238	21,461,145	598,652,698	33,740,262
	238,082,880 206,702,082 121,217,002 2,960,890,054	238,082,880 - 206,702,082 - 121,217,002 2,960,890,054 21,461,145	238,082,880 - 1,780,687 206,702,082 - 7,214,854 121,217,002 - 46,405,007 2,960,890,054 21,461,145 449,159,043

#### 9. Securities Financing Transactions (continued)

ŭ	
	JPMorgan Investment Funds - Global Macro Opportunities Fund
Maturity	EUR
Cash	
less than 1 day	
Non-Cash	
1 to 7 days	-
1 to 4 weeks	62,696
1 to 3 months	-
3 to 12 months	341,709
more than 1 year	10,259,388
	10,663,793

#### Currency of collateral

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

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	JPY	Total
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	9,247,435	3,439,430	11,330,653	8,720,242	32,737,760
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	6,649,899	1,534,485	8,040,991	11,085,712	27,311,087
JPMorgan Investment Funds - Global Dividend Fund	USD	32,537,030	643,058	47,656,878	8,262,119	89,099,085
JPMorgan Investment Funds - Global Select Equity Fund	EUR	11,995,606	-	7,501,055	-	19,496,661
JPMorgan Investment Funds - Japan Strategic Value Fund	USD	1,860,246,523	544,687,108	1,188,812,782	1,412,825	3,595,159,238
JPMorgan Investment Funds - US Select Equity Fund	EUR		-	21,461,145	-	21,461,145
JPMorgan Investment Funds - Global Income Fund	JPY	175,243,955	29,895,697	287,161,473	106,351,573	598,652,698
JPMorgan Investment Funds - Global Income Conservative Fund	USD	8,219,737	2,885,674	16,868,848	5,766,003	33,740,262
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	-	-	10,663,793	-	10,663,793

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which securities lending agent is established

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

Settlement and clearing

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

#### Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

#### Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,384,267 for the year ended 31 December 2022 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

#### Safekeeping of Collateral

Collateral received

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

#### Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	32,737,760
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	27,311,087
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	89,099,085
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	19,496,661
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	USD	3,595,159,238
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	21,461,145
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	598,652,698
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	USD	33,740,262
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	10,663,793
* J.P. Morgan Bank Luxembourg S.A. until 22 January 2022.			

#### Collateral granted

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

#### Return and cost

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

#### 10. Exposure arising from financial derivative instruments

Sub-Fund Name			derivative exposure	derivative exposure	Highest Net derivative exposure over last 12 months to 31/12/2022	derivative exposure
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.70%	1.46%	0.00%	5.70%	1.39%
JPMorgan Investment Funds - Global Dividend Fund	11.60%	65.00%	26.82%	0.30%	5.20%	2.66%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.30%	1.80%	0.77%	0.30%	0.53%	0.42%

Appendix - Unaudited Additional Disclosures (continued)

#### 11. UCITS Remuneration Disclosures

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

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

#### Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

#### **Quantitative Disclosures**

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 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 43 Alternative investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,005	26,160	75,165	362

No performance fee was paid to any employees by JPMorgan Investment Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff<sup>III</sup>.

<sup>(1)</sup> For 2022, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

Appendix - Unaudited Additional Disclosures (continued)

#### 12. Other Events

#### Events during the year

With effect 17 May 2022 the following updates occurred:

#### CPF Share Class

Addition of new Share Class type to serve Singapore Central Provident Fund (CPF) clients.

#### W Share class

Addition of new Share Class type to serve Spanish Asset Manager clients.

#### LIBOR DISCONTINUANCE OR UNAVAILABILITY RISK

 $Update \ to \ regulatory \ risk \ description \ associated \ with \ the \ discontinuance \ of \ LIBOR \ and \ its \ potential \ impact \ on \ the \ Sub-Funds' \ investments \ and \ performance.$ 

#### Benchmark rebrandings

Update to reflect rebranding of all 'Bloomberg Barclays' benchmarks as 'Bloomberg' for the below Sub-Funds:

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

JPMorgan Investment Funds - US Bond Fund

#### French SRI Label

Update to include language in compliance with the French SRI (Socially Responsible Investing) Label rules. The wording will be added to following Sub-Funds which have been awarded the SRI Label in France:

JPMorgan Investment Funds - Japan Sustainable Equity

JPMorgan Investment Funds - Global Convertibles Conservative Fund

- Update to reflect waiver reducing the Annual Management & Advisory Fees for all Share Classes (link to web notice)

#### JPMorgan Investment Funds - Global Macro Fund

- Update to remove I2 Share Class following its closure

Update to remove C2 Share Classes which are currently inactive from the following Sub-Funds:

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Europe Select Equity Fund

Update to remove the below Sub-Funds as 'Mixed Funds' under the German Investment Tax Act .

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Address and entity updates - Investment managers, Local Representatives & paying agents

Updates to addresses for:

JPMorgan Asset Management (Singapore) Limited (investment manager) - new address

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch (Italy Representative) - new address

Nordea Danmark, Filial af Nordea Bank Abp, Finland (Denmark Representative and Principal Paying Agent) - new address and entity.

#### Taxation of Chinese assets

Update to reflect the extension to the temporary exemption to Enterprise Income Tax to interest derived by foreign institutional investors from onshore China bonds from 6 November 2021 to 31 December 2025.

Appendix - Unaudited Additional Disclosures (continued)

#### 12. Other Events (continued)

'Ongoing communication' updates

Update to 'Ongoing Communications' made to Shareholders to reflect that:

Dividend announcements are made online

Notices from the Management Company may be sent by post

#### Management Company Conducting officers

Addition of Louise Mullan as a conducting officer for the Management Company.

Removal of Christoph Bergweiler as a conducting officer for the Management Company.

With effect 21 June 2022 the following updates were occurred:

#### MIFID Sustainability Preferences

Update to include minimum investment in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives, excluding cash, cash equivalents, Money Market Funds and derivatives for EPM.

There is no change to the way the Sub-Funds are managed.

The following Sub-Funds are included:

JPMorgan Investment Funds - Europe Select Equity Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Global Convertibles Conservative Fund

JPMorgan Investment Funds - Global Dividend Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

JPMorgan Investment Funds - Global Macro Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Select Equity Fund

JPMorgan Investment Funds - Japan Sustainable Equity Fund

JPMorgan Investment Funds - Unconstrained Bond Fund

JPMorgan Investment Funds - US Bond Fund

JPMorgan Investment Funds - US Select Equity Fund

#### ESG Integration and Sustainable Investing Approaches & glossary

Update to include details on Principal Adverse Sustainability Impacts (PAI) of investment decisions on sustainability factors. The ESG Promote, Positive Tilt and Best-in-Class Sub-Funds consider PAI through excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria, such as those in severe violation of the UN Global Compact.

Clarification that certain Sub-Funds invest in Sustainable Investments as defined under SFDR.

Update to include definitions of SFDR and Sustainable Investments (as defined in SFDR) in prospectus glossary.

#### Additional restrictions imposed by specific jurisdictions - Germany

Update to cross-refer list of Sub-Funds that qualify under the German Investment Tax Act as 'Equity Funds' or 'Mixed Funds' to the 'Additional Restrictions Imposed by Specific Jurisdictions' section of the prospectus. This is to ensure clarity of disclosure to investors of those Sub-Funds.

#### Additional restrictions imposed by specific jurisdictions (Taiwan)

Exposure to securities listed in the PRC and securities traded on the China Interbank Bond Market must now be limited to 20% of net assets (including direct and indirect exposure through participation notes).

With effect 27 October 2022 the following updates occurred:

#### SFDR ARTICLE 8 UPLIFT - JPMORGAN INVESTMENT FUNDS

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

Update that the Sub-Funds may invest up to 20% of assets in Equity Linked Notes.

Appendix - Unaudited Additional Disclosures (continued)

#### 12. Other Events (continued)

#### ANCILLARY LIQUID ASSETS

Glossary updated to reflect new definition of "Ancillary Liquid Assets", as defined by the CSSF FAQ as: "bank deposits at sight, such as cash held in current accounts with a bank accessible at any time".

Sub-Fund investment policies and Investment Restrictions and Powers section updated to reflect limits on Ancillary Liquid Assets:

- up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments
- up to 100% of net assets for defensive purposes on a temporary basis, in exceptional market conditions

Sub-Fund investment policies updated to replace the term 'cash equivalents' and specify which instruments are held, such as deposits with credit institutions, money market instruments and money market funds.

Investment policies also updated to include the purpose of such holdings, such as investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments

There are no changes to the way in which the Sub-Funds are currently managed. This is a disclosure update to reflect the current practices of the Sub-Funds, in line with enhanced CSSF disclosure standards.

#### VALUE AT RISK (VAR) LOOK BACK PERIOD

Update to the Value at Risk (VaR) lookback period from 1 year to 3 years.

The updates are in line with UCITS requirements which require a look back period of at least 1 year (250 business days).

#### COLLATERAL SCHEDULE - OTC DERIVATIVES

Certain Sub-Funds will now have to post collateral as margin for uncleared OTC derivatives transactions under the Uncleared Margin Rules Phase 6. This is the case where the average aggregate notional amount ('AANA') exceeds USD 8 billion. The AANA is the average sum of the gross notional of all non-cleared OTC derivatives across the previous three month ends for an individual Sub-Fund. Sub-Funds with large currency hedged Share Classes are most likely to be in scope of this requirement.

The prospectus collateral schedule will be updated with 'haircuts' to permissible collateral for OTC derivatives transactions.

Addition of JPMorgan Chase Bank as collateral manager for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

Addition of The Bank of New York Mellon as third-party custodian to hold collateral for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

#### C2 SHARE CLASS - ELIGIBILITY CRITERIA UDPATE

Update to eligibility criteria of the C2 Share Class.

The C2 Share Class is available to clients of Intermediaries who receive advice and pay directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received or retained by the Intermediary in relation to this service.

Updated to reflect that for active C2 Share Classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary for investments.

#### CONFLICTS OF INTEREST UPDATE

Update to Conflicts of Interest section stating that the Funds have authorised trading with affiliates of JPMorgan Chase & Co.

This update is required under the US Advisers Act of 1940 to facilitate trading with such entities where J.P. Morgan Investment Management Inc ('JPMIM') is the Primary Investment Manager or Sub-Investment Manager. Securities trading with affiliates is not currently activated for Sub-Funds managed by JPMIM.

For this purpose the US Advisers Act of 1940 requires a record stating that requisite approval is granted for the Funds to trade through bank chain affiliates, which include SEC registered affiliates, subject to relevant applicable laws and conflict policies and procedures.

#### PAYING AGENTS UPDATE - FRANCE

Update to remove BNP Paribas Securities Services as principal paying agent in France.

Address update - JPMorgan Funds (Asia) Limited

Update to legal address of JPMorgan Funds (Asia) Limited to 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong (previously 21st Floor, Chater House)

#### Events after the year end

There are no events after the year end.

Appendix - Unaudited Additional Disclosures (continued)

#### 13. Sustainable Finance Disclosure

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

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

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures are available from the next page onwards.

Sub-Fund Name	Page
JPMorgan Investment Funds - Europe Select Equity Fund	275
JPMorgan Investment Funds - Europe Strategic Dividend Fund	284
JPMorgan Investment Funds - Global Balanced Fund	293
JPMorgan Investment Funds - Global Convertibles Conservative Fund	303
JPMorgan Investment Funds - Global Dividend Fund	312
JPMorgan Investment Funds - Global Income Conservative Fund	321
JPMorgan Investment Funds - Global Income Fund	331
JPMorgan Investment Funds - Global Income Sustainable Fund	341
JPMorgan Investment Funds - Global Macro Sustainable Fund	351
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	360
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	370
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	380
JPMorgan Investment Funds - Global Select Equity Fund	390
JPMorgan Investment Funds - Japan Sustainable Equity Fund	399
JPMorgan Investment Funds - Unconstrained Bond Fund	408
JPMorgan Investment Funds - US Bond Fund	417
JPMorgan Investment Funds - US Select Equity Fund	425

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product Name: JPMorgan Investment Funds - Europe Select Equity Fund

Legal entity identifier: 5493006GJXDH1G8ZPK35

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 78.78% of sustainable investments. in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 92.12% of investments with environmental and / or social characteristics and 78.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 92.12% of investments with environmental and / or social characteristics and 78.78% of sustainable investments

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

#### ...and compared to previous periods?

Not applicable for 2022

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.78% of its assets were sustainable investments.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicators 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	4.94	Switzerland
NOVO NORDISK A/S	Health Care	4.55	Denmark
ASML HOLDING NV	Information Technology	4.39	Netherlands
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.97	France
BP P.L.C.	Energy	3.73	United Kingdom
ASTRAZENECA PLC	Health Care	3.61	United Kingdom
ROCHE HOLDING AG	Health Care	3.25	Switzerland
RIO TINTO PLC	Materials	3.24	United Kingdom
MUNCHENER RUCKVERSICHERUNGS- GESELLSCHAFT AKTIENGESELLSCHAFT IN MUNCHEN	Financials	2.39	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.32	France
VINCI SOCIETE ANONYME	Industrials	2.32	France
AIR LIQUIDE SA	Materials	2.30	France
KONINKLIJKE AHOLD DELHAIZE N.V.	Consumer Staples	2.24	Netherlands
SHELL PLC	Energy	2.21	United Kingdom
RELX PLC	Industrials	2.03	United Kingdom

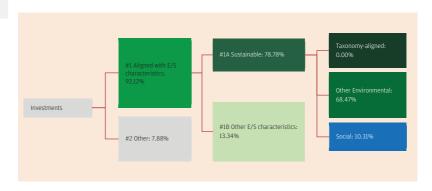


#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.12% of its assets to companies that exhibited positive environmental and / or social characteristics and 78.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#### Asset allocation

describes the share of investments in specific assets.

- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	2.60
Consumer Discretionary	Automobiles And Components	2.68
Consumer Discretionary	Consumer Durables And Apparel	5.24
Consumer Discretionary	Consumer Services	0.47
Consumer Discretionary	Retailing	1.13
Consumer Staples	Food And Staples Retailing	2.24
Consumer Staples	Food Beverage And Tobacco	8.37
Consumer Staples	Household And Personal Products	2.26
Energy	Energy	5.94
Financials	Banks	9.50
Financials	Diversified Financials	3.19
Financials	Insurance	4.85
Health Care	Pharmaceuticals Biotech & Life Sciences	13.19
Industrials	Capital Goods	9.72
Industrials	Commercial & Professional Services	2.82
Industrials	Transportation	2.35
Information Technology	Semiconductors And Semiconductor Equip	6.06
Information Technology	Software And Services	2.07
Materials	Materials	6.99
Utilities	Utilities	4.69

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

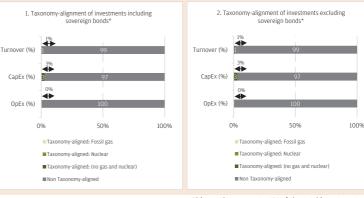
- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.65%, at the end of the reference period.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68.47% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.31% of assets at the end of the reference period.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 7.88% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product Name: JPMorgan Investment Funds - Europe Strategic Dividend Fund

Legal entity identifier: 549300LJVLXHDN1S7Q15

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 61.16% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

#### ...and compared to previous periods?

Not applicable for 2022

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.16% of its assets were sustainable investments.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicators 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

#### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NESTLE SA	CONSUMER STAPLES	3.69	Switzerland
NOVARTIS AG	HEALTH CARE	2.65	Switzerland
NOVO NORDISK A/S	HEALTH CARE	2.63	Denmark
SHELL PLC	ENERGY	2.58	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	CONSUMER DISCRETIONARY	2.44	France
TOTALENERGIES SE	ENERGY	2.28	France
ROCHE HOLDING AG	HEALTH CARE	1.89	Switzerland
HSBC HOLDINGS PLC.	FINANCIALS	1.80	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.76	United Kingdom
BP P.L.C.	ENERGY	1.71	United Kingdom
UNILEVER PLC	CONSUMER STAPLES	1.69	United Kingdom
RIO TINTO PLC	MATERIALS	1.43	United Kingdom
ALLIANZ SE	FINANCIALS	1.37	Germany
DIAGEO PLC	CONSUMER STAPLES	1.35	United Kingdom
SANOFI SA	HEALTH CARE	1.33	France

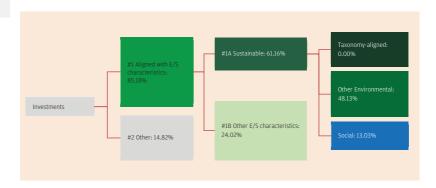


#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.18% of its assets to companies that exhibited positive environmental and / or social characteristics and 61.16% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



# **Asset allocation** describes the share of

investments in specific assets.

- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.91
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.53
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.98
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.90
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.20
CONSUMER DISCRETIONARY	RETAILING	0.70
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.81
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	6.86
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
ENERGY	ENERGY	10.87
FINANCIALS	BANKS	14.83
FINANCIALS	DIVERSIFIED FINANCIALS	2.40
FINANCIALS	INSURANCE	9.49
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	12.33
INDUSTRIALS	CAPITAL GOODS	7.53
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.18
INDUSTRIALS	TRANSPORTATION	1.79
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.47
MATERIALS	MATERIALS	7.02
REAL ESTATE	REAL ESTATE	0.34
UTILITIES	UTILITIES	3.13

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include



# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT avgnomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined

comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

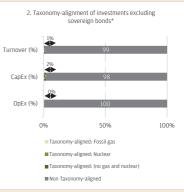
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### • What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.22%, at the end of the reference period.

#### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.13% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.03% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.82% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



# How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product Name: JPMorgan Investment Funds - Global Balanced Fund

Legal entity identifier: 5493000IWSFVJJZGG733

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 57.88% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 8.13% of investments with environmental and / or social characteristics and 57.88% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of cafety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to permoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.13% of investments with environmental and / or social characteristics and 57.88% of sustainable investments

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

#### ...and compared to previous periods?

Not applicable for 2022

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.88% of its assets were sustainable investments.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that may be insufficient, of poor quality or contain biased information. Due to dependency on thirdparties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

#### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	20.60	United States
GOVERNMENT OF JAPAN	Developed Market Bond	8.42	Japan
JPMORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND	FUND	8.26	Luxembourg
REPUBLIC OF ITALY	Developed Market Bond	2.57	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.75	United Kingdom
MICROSOFT CORPORATION	Technology	1.35	United States
KINGDOM OF SPAIN	Developed Market Bond	1.06	Spain
ONTARIO TEACHERS' FINANCE TRUST	Foreign Agencies	0.98	Canada
APPLE INC	Technology	0.94	United States
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	0.94	Canada
FRENCH REPUBLIC	Developed Market Bond	0.91	France
COMMONWEALTH OF AUSTRALIA	Developed Market Bond	0.90	Australia
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	0.81	Germany
ALPHABET INC	Communications	0.72	United States



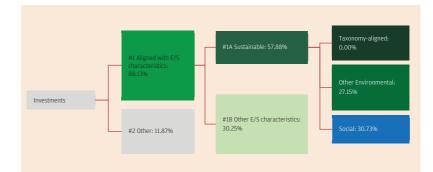
#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.13% of its assets to issuers that exhibited positive environmental and / or social characteristics and 57.88% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

# Asset allocation describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	7.30
Basic Industry	Chemicals	0.38
Basic Industry	Metals & Mining	0.78
Basic Industry	Paper	0.02
Brokerage	Brokerage Assetmanagers Exchanges	0.09
Capital Goods	Aerospace/Defense	0.22
Capital Goods	Building Materials	0.62
Capital Goods	Construction Machinery	0.92
Capital Goods	Diversified Manufacturing	0.67
Capital Goods	Environmental	0.01
Capital Goods	Packaging	0.12
Communications	Cable Satellite	0.17
Communications	Media Entertainment	0.14
Communications	Wireless	0.87
Communications	Wirelines	0.56
Consumer Cyclical	Automotive	2.12
Consumer Cyclical	Consumer Cyc Services	0.88
Consumer Cyclical	Gaming	0.12
Consumer Cyclical	Home Construction	0.12
Consumer Cyclical	Leisure	0.14
Consumer Cyclical	Lodging	0.15
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.69
Consumer Cyclical	Textiles	0.51

	5 1 1	0.57
Consumer Noncyclical	Consumer Products	0.57
Consumer Noncyclical	Food/Beverage	1.36
Consumer Noncyclical	Healthcare	2.80
Consumer Noncyclical	Pharmaceuticals	2.71
Consumer Noncyclical	Supermarkets	0.10
Developed Market Bond	Developed Market Govt Bond	18.68
Electric	Electric	4.48
EM Local Bond	EM Local Govt Bond	0.29
Energy	Independent	0.16
Energy	Integrated	0.72
Energy	Oil Field Services	1.00
Energy	Refining	0.33
Finance Companies	Finance Companies	0.40
Financial Other	Financial Other	2.61
Foreign Agencies	Foreign Agencies	1.35
FUND	Fund	8.98
Industrial Other	Industrial Other	1.05
Insurance	Health Insurance	0.78
Insurance	Life	0.59
Insurance	P&C	0.71
Natural Gas	Natural Gas	0.37
REITS	REITS - Other	0.93
Sovereign	Sovereign	0.12
Supranational	Supranational	0.25
Technology	Technology	4.20
Transportation	Airlines	0.19
Transportation	Railroads	0.22
Transportation	Transportation Services	0.17
US Treasury Bonds/Bills	Bonds	19.77
US Treasury Inflation Protected	US TIP	0.84
Utility - Other	Utility - Other	0.01

To comply with the EU Taxonomy, the criteria for **fossil** gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental obiective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

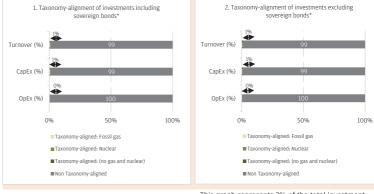
Did the financial product invest in fossil gas and/or nuclear energy re	elated
activities complying with the EU Taxonomy ?	

Yes	
In fossil gas	In nuclear energ
<b>X</b> No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are

#### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.51%, at the end of the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.15% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.73% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.87% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

	HOW did this mancial product perform compared with the broad market index.
	Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product Name: JPMorgan Investment Funds - Global Convertibles Conservative Fund

Legal entity identifier: 549300SL60YIW07F5090

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 51.26% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 76.91% of investments with environmental and / or social characteristics and 51.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.91% of investments with environmental and / or social characteristics and 51.26% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

#### ...and compared to previous periods?

Not applicable for 2022

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.26% of its assets were sustainable investments.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicators 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen

#### Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

#### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CHEGG INC	Consumer Discretionary	5.07	UNITED STATES
MTU AERO ENGINES AG	Industrials	4.41	GERMANY
HANSOH PHARMACEUTICAL GROUP	Health Care	3.66	CAYMAN ISLANDS
ZALANDO SE	Consumer Discretionary	3.59	GERMANY
VISA INC-CLASS A SHARES	Information Technology	3.37	UNITED STATES
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	FRANCE
ABU DHABI NATIONAL OIL CO FO	Consumer Discretionary	3.11	UNITED ARAB EMIRATES
Cellnex Telecom SA	Communication Services	3.00	SPAIN
DROPBOX INC-CLASS A	Information Technology	2.88	UNITED STATES
WORLDLINE SA	Information Technology	2.88	FRANCE
Cie Generale des Etablissement	Consumer Discretionary	2.53	FRANCE
BANK OF AMERICA CORP	Financials	2.50	UNITED STATES
MEITUAN	Consumer Discretionary	2.33	CAYMAN ISLANDS
SINO BIOPHARMACEUTICAL	Health Care	2.31	CAYMAN ISLANDS
XERO LTD	Information Technology	2.21	AUSTRALIA

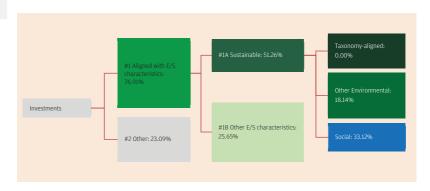


#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.91% of its assets to companies that exhibited positive environmental and / or social characteristics and 51.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#### Asset allocation

describes the share of investments in specific assets.

- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.68
Communication Services	Telecommunication Services	3.00
Consumer Discretionary	Automobiles And Components	2.53
Consumer Discretionary	Consumer Durables And Apparel	4.01
Consumer Discretionary	Consumer Services	9.67
Consumer Discretionary	Retailing	13.35
Consumer Staples	Food And Staples Retailing	0.58
Consumer Staples	Food Beverage And Tobacco	1.58
Financials	Banks	2.50
Health Care	Health Care Equipment And Services	0.51
Health Care	Pharmaceuticals Biotech & Life Sciences	13.35
Industrials	Capital Goods	7.15
Industrials	Transportation	1.16
Information Technology	Software And Services	26.81
Materials	Materials	1.06
Real Estate	Real Estate	7.79

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the

criteria include comprehensive safety and waste management rules.

**Enabling activities**directly enable other
activities to make a

activities to make a substantial contribution to an



# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

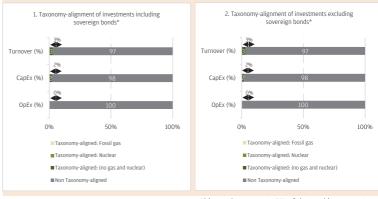
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.14% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.12% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.09% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the How does the reference benchmark differ from a broad market index?

environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
  Not applicable
- How did this financial product perform compared with the broad market index?

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product Name: JPMorgan Investment Funds - Global Dividend Fund

Legal entity identifier: 549300XJDGTV93WIFD22

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 81.34% of sustainable investments. in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% of supermosts.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that ment the thresholds for home considered as retrainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

#### ...and compared to previous periods?

Not applicable for 2022

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 81.34% of its assets were sustainable investments.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicators 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen

#### Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

#### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	4.75	United States
ABBVIE INC.	Pharm/MedTech	2.68	United States
PROLOGIS, INC.	Property	2.51	United States
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.36	United States
CME GROUP INC	Financial Services	2.25	United States
CHEVRON CORPORATION	Energy	2.23	United States
BANK OF AMERICA CORPORATION	Banks	2.20	United States
TEXAS INSTRUMENTS INCORPORATED	Technology - Semi & Hardware	1.90	United States
VINCI SOCIETE ANONYME	Industrial Cyclical	1.80	France
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	1.77	United States
AKTIEBOLAGET VOLVO	Automobiles & Auto Part	1.76	Sweden
AIA GROUP LIMITED	Insurance	1.72	Hong Kong
ASTRAZENECA PLC	Pharm/MedTech	1.70	United Kingdom
DBS GROUP HOLDINGS LTD	Banks	1.68	Singapore
JOHNSON & JOHNSON	Pharm/MedTech	1.63	United States

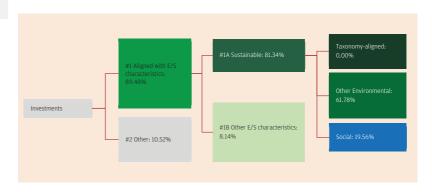


#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.48% of its assets to companies that exhibited positive environmental and / or social characteristics and 81.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



# Asset allocation describes the share of

investments in specific assets.

- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	2.80
Automobiles & Auto Part	Auto Parts & Suppliers	1.98
Banks	Banks - Global & Regional	8.89
Banks	Consumer Finance	1.45
Basic Industries	Chemicals	2.07
Basic Industries	Metals & Mining	1.06
Consumer Cyclical & Services	Building Products - Consumer	0.76
Consumer Cyclical & Services	Hotels	0.95
Consumer Staples	Beverages	3.56
Consumer Staples	Packaged Food	0.59
Energy	Infrastructure/Midstream	1.47
Energy	Integrated Oil	3.33
Energy	Services	1.06
Financial Services	Asset Managers	0.80
Financial Services	Exchanges	3.26
Financial Services	Other Financial Services	0.94
Health Services & Systems	HMOs	1.77
Industrial Cyclical	Contractors	1.80
Industrial Cyclical	Machinery	2.12
Industrial Cyclical	Multi-Industry	2.96
Insurance	Life Insurance	1.72
Insurance	Multi-line Insurance	1.44
Insurance	Reinsurance	1.50
Media	Publishers	1.45
Media	Traditional Media	0.95
Pharm/MedTech	Pharma	10.25
Property	Industrial REITs	2.51
Property	Other Property/REITs	1.43
Property	Residential REITs	1.06
Retail	Apparel	1.33
Retail	Athletic	1.56
Retail	Consumer Electronics	0.71
Retail	Discounters	1.00
Retail	Luxury Goods	1.43
Retail	Restaurants	1.77
Technology - Semi & Hardware	Broad-based Semis	6.22
Technology - Semi & Hardware	Hardware	0.55
Technology - Semi & Hardware	Semi Cap Equipment	1.24
Technology - Software	IT Consulting & Other Services	0.91
Technology - Software	Software	6.11

Telecommunications	Cable	1.16
Telecommunications	Telco	1.93
Transportation	Freight Rails	2.54
Transportation	Package Delivery	2.21
Utilities	Integrated Utilities	2.09



#### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

 Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

Taxonomy-aligned activities are expressed as a share of:

To comply with the EU

Taxonomy, the criteria

low-carbon fuels by the end of 2035. For nuclear energy, the criteria include

comprehensive safety

management rules. **Enabling activities** 

directly enable other

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

activities to make a

and waste

substantial contribution to an

environmental objective.

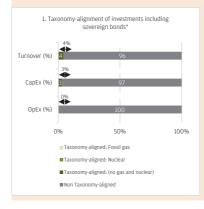
for fossil gas include limitations on

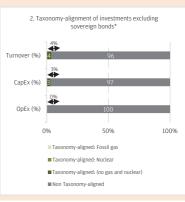
emissions and

switching to fully renewable power or

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 7% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.19%, at the end of the reference period.

#### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61.78% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.56% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.52% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in FLI SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product Name: JPMorgan Investment Funds - Global Income Conservative Fund

Legal entity identifier: 549300JZSDT12MBFF315

#### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 34.87% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 61.03% of investments with environmental and / or social characteristics and 34.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of cafety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to permoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 61.03% of investments with environmental and / or social characteristics and 34.87% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

#### ...and compared to previous periods?

Not applicable for 2022

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 34.87% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that may be insufficient, of poor quality or contain biased information. Due to dependency on thirdparties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

#### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.94	United States
BANK OF AMERICA CORPORATION	Banking	1.79	United States
SOCIETE GENERALE SA	Financial Other	1.78	United States
CITIGROUP INC.	Banking	1.25	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.18	United States
MORGAN STANLEY	Banking	1.09	United States
BNP PARIBAS ISSUANCE BV	Financial Other	0.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.79	United States
CREDIT SUISSE GROUP AG	Banking	0.70	Switzerland
WELLS FARGO & COMPANY	Banking	0.69	United States
BARCLAYS BANK PLC	Financial Other	0.68	United States
ABBVIE INC.	Consumer Noncyclical	0.63	United States
HCA INC.	Consumer Noncyclical	0.61	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.54	United Kingdom



### What was the proportion of sustainability-related investments?

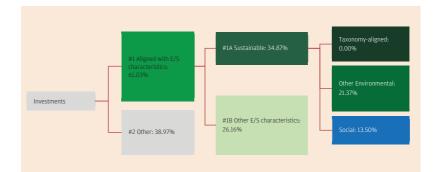
#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 61.03% of its assets to issuers that exhibited positive environmental and / or social characteristics and 34.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

# Asset allocation describes the share of

investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABCP	ABCP-Fully Supported	0.03
ABS - Consumer Loan	Consumer Loan	0.29
ABS - Whole Business	Whole Business	0.07
ABS CLO	CLO/CDO	0.03
Agency - CMBS Conduit	Agency CMBS IO Credit	0.27
Agency - CMBS Conduit	Agency Subordinated CMBS	0.38
Agency CMO	Agency CMO Fixed	0.14
Agency CMO	Agency CMO IO/PO/INV	0.19
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.23
Agency Pass Through	15Y	0.06
Agency Pass Through	20Y	0.33
Agency Pass Through	30Y	1.95
Alt -A	ALT-A	0.77
Banking	Banking	16.96
Basic Industry	Chemicals	0.92
Basic Industry	Metals & Mining	1.32
Basic Industry	Paper	0.10
Brokerage	Brokerage Assetmanagers Exchanges	0.27
Capital Goods	Aerospace/Defense	0.38
Capital Goods	Building Materials	0.50
Capital Goods	Construction Machinery	0.60
Capital Goods	Diversified Manufacturing	0.87
Capital Goods	Environmental	0.17
Capital Goods	Packaging	0.74

CMBS Conduit	CMBS Conduit	0.69
CMBS Other	Small Balance Commercial	0.06
Communications	Mortgage  Cable Satellite	2.68
Communications	Media Entertainment	2.51
Communications	Wireless	2.86
Communications	Wirelines	2.89
Consumer Cyclical	Automotive	2.35
Consumer Cyclical	Consumer Cyc Services	1.53
Consumer Cyclical	Gaming	0.84
Consumer Cyclical	Home Construction	0.34
Consumer Cyclical	Leisure	0.56
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Restaurants	0.46
Consumer Cyclical	Retailers	1.47
Consumer Cyclical	Textiles	0.17
Consumer Noncyclical	Consumer Products	1.27
Consumer Noncyclical	Food/Beverage	3.10
Consumer Noncyclical	Healthcare	3.02
Consumer Noncyclical	Pharmaceuticals	4.46
Consumer Noncyclical	Supermarkets	0.56
CRT	CRT	0.66
Developed Market Bond	Developed Market Govt Bond	0.14
Electric Electric	Electric	5.28
EM Local Bond	EM Local Govt Bond	0.06
Energy	Independent	1.16
Energy	Integrated	1.31
Energy	Midstream	1.67
Energy	Oil Field Services	0.56
Energy	Refining	0.17
Finance Companies	Finance Companies	1.11
Financial Other	Financial Other	4.63
Foreign Agencies	Foreign Agencies	0.02
Home Equity	Home Equity	0.38
Industrial Other	Industrial Other	0.74
Insurance	Health Insurance	1.40
Insurance	Life	1.09
Insurance	P&C	0.35
Natural Gas	Natural Gas	1.02
Non-Agency CMO Other	Non-Agency CMO Other	0.16
Option ARM	OPTION ARM	0.60
Prime	PRIME	0.35
REITS	REITS - Apartment	0.03
REITS	REITS - Healthcare	0.09
REITS	REITS - Office	0.24
REITS	REITS - Other	2.65
REITS	REITS - Retail	0.02
RPL	RPL	0.02
Sovereign	Sovereign	1.02
Technology	Technology	5.00
Transportation	Airlines	0.22
Transportation	Railroads	0.43
Transportation	Transportation Services	0.72
US Treasury Bonds/Bills	Bonds	2.35
Utility - Other	Utility - Other	0.04
	The state of the s	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FU Taxonomy.

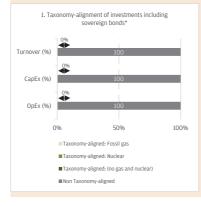
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

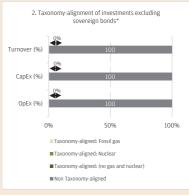
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.37% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.50% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 38.97% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product Name: JPMorgan Investment Funds - Global Income Fund

Legal entity identifier: 549300UM36FI5S3NTV94

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 37.53% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (20 October 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 62.16% of investments with environmental and / or social characteristics and 37.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of cafety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 62.16% of investments with environmental and / or social characteristics and 37.53% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

Not applicable for 2022

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.53% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

that may be insufficient, of poor quality or contain biased information. Due to dependency on thirdparties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

#### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 20/10/2022 - 31/12/2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.22	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.94	United States
BARCLAYS BANK PLC	Financial Other	1.05	United States
UBS AG LONDON BRANCH	Financial Other	0.99	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.99	United States
NATIONAL BANK OF CANADA	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.94	United States
BANK OF AMERICA CORPORATION	Banking	0.73	United States
DISH DBS CORPORATION	Communications	0.72	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.66	United States
CITIGROUP INC.	Banking	0.63	United States
HCA INC.	Consumer Noncyclical	0.62	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.60	United States
SPRINT LLC	Communications	0.58	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.48	Canada



#### What was the proportion of sustainability-related investments?

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.16% of its assets to issuers that exhibited positive environmental and / or social characteristics and 37.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

# Asset allocation describes the share of investments in specific

investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABCP	ABCP-Fully Supported	0.03
ABS - Auto	Auto Loan - Not Prime	0.00
ABS - Auto	Auto Loan - Prime	0.01
ABS - Consumer Loan	Consumer Loan	0.16
ABS - Whole Business	Whole Business	0.04
ABS CLO	CLO/CDO	0.02
Agency - CMBS Conduit	Agency CMBS IO Credit	0.15
Agency - CMBS Conduit	Agency Subordinated CMBS	0.28
Agency CMO	Agency CMO IO/PO/INV	0.33
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.00
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.11
Agency Pass Through	30Y	0.01
Alt -A	ALT-A	0.59
Banking	Banking	10.48
Basic Industry	Chemicals	1.41
Basic Industry	Metals & Mining	1.79
Basic Industry	Paper	0.18
Brokerage	Brokerage Assetmanagers Exchanges	0.17
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.83
Capital Goods	Construction Machinery	0.89
Capital Goods	Diversified Manufacturing	1.10
Capital Goods	Environmental	0.20
Capital Goods	Packaging	0.80

CMBS Conduit	CMBS Conduit	1.32
CMBS Other	Small Balance Commercial Mortgage	0.03
Communications	Cable Satellite	3.62
Communications	Media Entertainment	2.19
Communications	Wireless	2.34
Communications	Wirelines	2.81
Consumer Cyclical	Automotive	2.76
Consumer Cyclical	Consumer Cyc Services	1.77
Consumer Cyclical	Gaming	1.14
Consumer Cyclical	Home Construction	0.44
Consumer Cyclical	Leisure	0.90
Consumer Cyclical	Lodging	0.19
Consumer Cyclical	Restaurants	0.53
Consumer Cyclical	Retailers	1.29
Consumer Cyclical	Textiles	0.30
Consumer Noncyclical	Consumer Products	1.90
Consumer Noncyclical	Food/Beverage	3.09
Consumer Noncyclical	Healthcare	3.07
Consumer Noncyclical	Pharmaceuticals	4.23
Consumer Noncyclical	Supermarkets	0.60
CRT	CRT	0.45
Electric	Electric	6.34
EM Local Bond	EM Local Govt Bond	0.05
	Independent	1.63
Energy	Integrated	1.55
Energy	Midstream	2.13
Energy	Oil Field Services	0.70
Energy	Refining Refining	0.70
Energy Finance Companies		0.50
	Finance Companies	
Financial Other	Financial Other	8.17
Foreign Agencies	Foreign Agencies	0.10
Home Equity	Home Equity	0.36
Industrial Other	Industrial Other	0.45
Insurance	Health Insurance	1.38
Insurance	Life	0.98
Insurance	P&C	0.50
Natural Gas	Natural Gas	1.48
Non-Agency CMO Other	Non-Agency CMO Other	0.08
Option ARM	OPTION ARM	0.39
Prime	PRIME	0.28
REITS	REITS - Healthcare	0.01
REITS	REITS - Office	0.03
REITS	REITS - Other	5.36
RPL	RPL	0.02
Single Asset Single Borrower	SASB - Multiple Properties	0.01
Single Asset Single Borrower	SASB - Single Property	0.03
Sovereign	Sovereign	0.91
Technology	Technology	3.43
Transportation	Airlines	0.27
Transportation	Railroads	0.18
Transportation	Transportation Services	0.99
US Treasury Bonds/Bills	Bonds	0.94
Utility - Other	Utility - Other	0.09

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or



# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

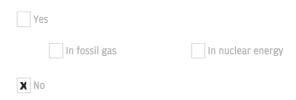
- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

aligned to the EU Taxonomy.

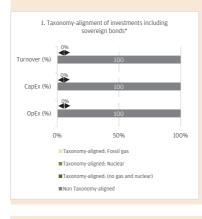
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

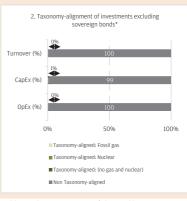
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.05%, at the end of the reference period.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.33% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.20% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 37.84% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?
Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product name: JPMorgan Investment Funds - Global Income Sustainable Fund

Legal entity identifier: 549300TYEKZ05QFYLL88

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 47.16% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 70,95% of investments with environmental and / or social characteristics and 47.16% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 70.95% of investments with environmental and / or social characteristics and 47.16% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology; consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.16% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.07	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.92	United States
NATIONAL BANK OF CANADA	Financial Other	1.06	United States
BANK OF AMERICA CORPORATION	Banking	1.03	United States
BARCLAYS BANK PLC	Financial Other	0.99	United States
UBS AG LONDON BRANCH	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.98	United States
MORGAN STANLEY	Banking	0.87	United States
CITIGROUP INC.	Banking	0.87	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.64	United States
HSBC HOLDINGS PLC.	Banking	0.55	United Kingdom
WELLS FARGO & COMPANY	Banking	0.51	United States
PROLOGIS, INC.	REITS	0.48	United States
SIRIUS XM RADIO INC	Communications	0.43	United States
MICROSOFT CORPORATION	Technology	0.42	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

### What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.95% of its assets to issuers that exhibited positive environmental and / or social characteristics and 47.16% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	11.47
Basic Industry	Chemicals	1.51
Basic Industry	Metals & Mining	2.34
Basic Industry	Paper	0.18
Brokerage	Brokerage Assetmanagers Exchanges	0.81
Capital Goods	Aerospace/Defense	0.05
Capital Goods	Building Materials	2.50
Capital Goods	Construction Machinery	1.15
Capital Goods	Diversified Manufacturing	1.89
Capital Goods	Environmental	0.01

Capital Goods	Packaging	0.27	
Communications	Cable Satellite	2.11	
Communications	Media Entertainment	3.30	
Communications	Wireless	1.35	
Communications	Wirelines	3.09	
Consumer Cyclical	Automotive	2.19	
Consumer Cyclical	Consumer Cyc Services	2.80	
Consumer Cyclical	Gaming	0.09	
Consumer Cyclical	Home Construction	0.84	
Consumer Cyclical	Leisure	0.67	
Consumer Cyclical	Lodging	0.44	
Consumer Cyclical	Restaurants	0.75	
Consumer Cyclical	Retailers	3.76	
Consumer Cyclical	Textiles	0.36	
Consumer Noncyclical	Consumer Products	2.40	
Consumer Noncyclical	Food/Beverage	3.82	
Consumer Noncyclical	Healthcare	2.89	
Consumer Noncyclical	Pharmaceuticals	3.58	
Consumer Noncyclical	Supermarkets	0.27	
Electric	Electric	2.95	
Energy	Independent	1.03	
Energy	Integrated	0.22	
Energy	Midstream	0.93	
Energy	Oil Field Services	0.41	
Energy	Refining	0.55	
Finance Companies	Finance Companies	0.50	
Financial Other	Financial Other	8.65	
Industrial Other	Industrial Other	0.80	
Insurance	Health Insurance	1.45	
Insurance	Life	1.39	
Insurance	P&C	1.41	
Natural Gas	Natural Gas	0.62	
REITS	REITS - Apartment	0.01	
REITS	REITS - Healthcare	0.08	
REITs	REITS - Office	0.03	
REITs	REITS - Other	5.41	
Technology	Technology	6.03	
Transportation	Railroads	0.31	
Transportation	Transportation Services	0.89	
US Treasury Bonds/Bills	Bonds	0.98	
Utility - Other	Utility - Other	0.08	

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT axonomy

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

Yes

In fossil gas

In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.29%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.72% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.44% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.05% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- · All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicabl

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

<ul> <li>How did this financial product perform compared with the broad market index</li> </ul>		
Not applicable		
JPMorgan Investment Funds - Global Income Sustainable Fund		

• How did this financial product perform compared with the reference benchmark?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product name: JPMorgan Investment Funds - Global Macro Sustainable Fund

Legal entity identifier: 549300Y024MH4CKLET15

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 88.04% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 70% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. The former commitment was met throughout the reference period (1 January 2022 - 31 December 2022) and the latter from 1 August 2022. At the end of the reference period, the Sub-Fund held 89.73% of eligible assets in securities with positive environmental and / or social characteristics and 88.04% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues

The Sub-Fund was also required to maintain an average asset-weighted MSCI ESG score for individual equity and debt securities above a comparator, as further described in the answer to the below question.

The Sub-Fund met this commitment through the Reference Period. At the end of the reference period the Sub-Fund had an average asset-weighted MSCI ESG score of 7.13, compared to the average MSCI ESG score of the comparator of 6.11.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 70% of assets considered to be promoting positive environmental and / or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 89.73% of eligible assets in companies with positive environmental and / or social characteristics and 88.04% of eligible assets in companies meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI ESG score for individual equity and debt securities above the comparator. The comparator is the MSCI median ESG score of the MSCI All Countries World Index for equity and credit, and the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds. The Sub-Fund maintained an average asset-weighted ESG score above the asset weighted combination of these medians. Please see below scores at the end of the reference period.

Asset	Sub-Fund	Comparator
Equity	7.65	5.80
Bond	6.92	6.23
Aggregate	7.13	6.11

Aggregate was reached by calculating a weighted average using the Sub-Fund's allocation to equities and bonds grossed up to 100%.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

#### ...and compared to previous periods?

Not applicable for 2022

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Subrund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 88.04% of its eligible assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

#### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

\_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and

/ or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country	
FRENCH REPUBLIC	Govt Bond	20.70	France	_
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Govt Bond	18.96	Canada	
FEDERAL REPUBLIC OF GERMANY	Govt Bond	7.99	Germany	
INVESCO PHYSICAL GOLD ETC	ETC	3.43	Ireland	

# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022



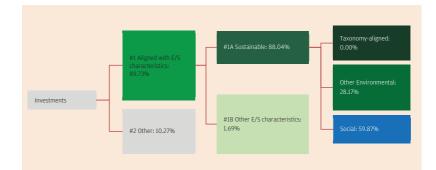
### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 89.73% of its eligible assets to companies that exhibited positive environmental and / or social characteristics and 88.04% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.07
Consumer Discretionary	Consumer Durables & Apparel	3.88
Consumer Staples	Household & Personal Products	1.14
ETC	ETC	6.86
Financials	Banks	3.01
Financials	Insurance	1.73
Government Bond	Government Bond	47.65
Health Care	Health Care Equipment & Services	0.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.60
Industrials	Capital Goods	1.15
Information Technology	Semiconductors & Semiconductor Equipment	1.24
Information Technology	Software & Services	9.35
Information Technology	Technology Hardware & Equipment	0.23
Utilities	Utilities	4.32

Enabling activities directly enable other activities to make a substantial contribution to an



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes

environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

more available

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FU Taxonomy.

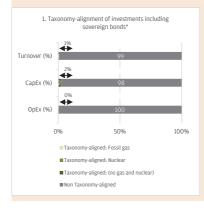
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

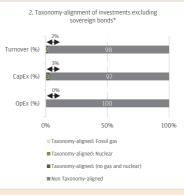
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and / or social characteristics and sustainable investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.17% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.87% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.27% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To maintain an average asset-weighted ESG score for individual equity and debt securities above the MSCI median of the relevant comparator.
- Values and norms-based screening to implement full exclusions in relation to companies involved in certain activities
  such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage
  thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 25% of eligible assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

• How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Product name: JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Legal entity identifier: 5493001NG8Y391FNSW69

### Environmental and/or social characteristics





# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 92.00% of investments with environmental and / or social characteristics and 52.40% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 92.00% of investments with environmental and / or social characteristics and 52.40% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology; consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52,40% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

# \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

nds/Bills 17.80  Ket Bond 5.52  Ket Pond 3.09	United States  Japan
	Japan
ot Dond 2.00	
VEL DUIIU 3.98	Canada
ket Bond 1.96	Germany
ket Bond 1.60	France
ket Bond 1.52	Italy
cet Bond 1.08	Denmark
1.05	Canada
0.98	United States
0.94	Germany
0.91	Canada
xet Bond 0.88	United Kingdom
0.81	United States
ket Bond 0.76	Spain
ket Bond 0.76	Sweden
	xet Bond 1.60 xet Bond 1.52 xet Bond 1.08 1.05 0.98 0.94 0.91 xet Bond 0.88  0.81 xet Bond 0.76

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022





Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.00% of its assets to issuers that exhibited positive environmental and / or social characteristics and 52.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

ector Sub-sector		% Assets	
Banking	Banking	8.36	
Basic Industry	Chemicals	0.95	
Basic Industry	Metals & Mining	0.52	
Basic Industry	Paper	0.99	
Brokerage	Brokerage Assetmanagers Exchanges	0.36	
Capital Goods	Aerospace/Defense	0.40	
Capital Goods	Building Materials	0.55	
Capital Goods	Construction Machinery	0.33	
Capital Goods	Diversified Manufacturing	2.17	
Capital Goods	Environmental	0.11	

Capital Goods	Packaging	0.04
Communications	Cable Satellite	0.02
Communications	Media Entertainment	1.40
Communications	Wireless	0.74
Communications	Wirelines	1.37
Consumer Cyclical	Automotive	1.61
Consumer Cyclical	Consumer Cyc Services	0.62
Consumer Cyclical	Gaming	0.04
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Restaurants	0.54
Consumer Cyclical	Retailers	2.47
Consumer Cyclical	Textiles	0.45
Consumer Noncyclical	Consumer Products	0.37
Consumer Noncyclical	Food/Beverage	2.60
Consumer Noncyclical	Healthcare	1.79
Consumer Noncyclical	Pharmaceuticals	4.55
Consumer Noncyclical	Supermarkets	0.15
Developed Market Bond	Developed Market Govt Bond	18.95
Electric	Electric	3.32
Energy	Independent	1.48
Energy	Integrated	0.73
Energy	Oil Field Services	0.49
Energy	Refining	0.25
Finance Companies	Finance Companies	0.36
Financial Other	Financial Other	0.92
Industrial Other	Industrial Other	0.69
Insurance	Health Insurance	1.19
Insurance	Life	0.50
Insurance	P&C	0.37
Natural Gas	Natural Gas	0.35
REITS	REITS - Other	1.46
Technology	Technology	5.81
Transportation	Airlines	0.03
Transportation	Railroads	0.78
Transportation	Transportation Services	1.75
US Treasury Bonds/Bills	Bonds	17.80
Utility - Other	Utility - Other	0.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT axonomy

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?

Mag	
Yes	

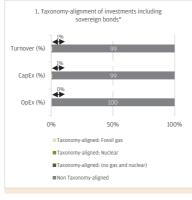
Taxonomy-aligned activities are expressed as a share of:

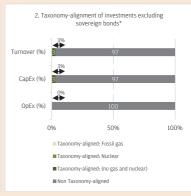
- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

In fossil gas In nuclear energy



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 6% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### • What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.33%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU)

account the criteria for environmentally

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.60% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.80% of assets at the end of the reference period.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 8.00% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- · Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- · All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

Not applicable

How did this financial product perform compared with the broad market index?

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Product name: JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Legal entity identifier: 549300T6JL6DZHW0S988

### Environmental and/or social characteristics





# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 83.07% of investments with environmental and / or social characteristics and 64.74% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.07% of investments with environmental and / or social characteristics and 64.74% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology; consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.74% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

# \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.86	United States
APPLE INC	Technology	3.88	United States
MICROSOFT CORPORATION	Technology	3.22	United States
GOVERNMENT OF JAPAN	Developed Market Bond	2.26	Japan
ALPHABET INC	Communications	2.07	United States
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	1.68	Canada
JOHNSON & JOHNSON	Consumer Noncyclical	1.16	United States
AMAZON.COM, INC.	Industrial Other	1.11	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	0.94	United States
MERCK & CO INC.	Consumer Noncyclical	0.88	United States
ABBVIE INC.	Consumer Noncyclical	0.87	United States
NVIDIA CORPORATION	Electric	0.85	United States
PEPSICO, INC	Consumer Noncyclical	0.83	United States
FRENCH REPUBLIC	Developed Market Bond	0.81	France
NESTLE SA	Consumer Noncyclical	0.78	Switzerland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

# What was the proportion of sustainability-related investments?

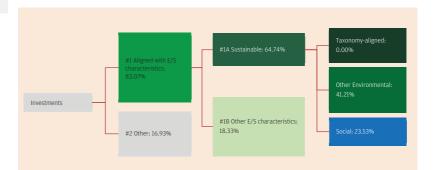


**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.07% of its assets to issuers that exhibited positive environmental and / or social characteristics and 64.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	5.14
Basic Industry	Chemicals	1.70
Basic Industry	Metals & Mining	0.50
Basic Industry	Paper	0.09
Capital Goods	Aerospace/Defense	0.17
Capital Goods	Building Materials	1.28
Capital Goods	Construction Machinery	1.25
Capital Goods	Diversified Manufacturing	0.99
Capital Goods	Environmental	0.46
Capital Goods	Packaging	0.16

Communications	Cable Satellite	0.07
Communications	Media Entertainment	0.49
Communications	Wireless	2.26
Communications	Wirelines	2.45
Consumer Cyclical	Automotive	1.69
Consumer Cyclical	Consumer Cyc Services	0.79
Consumer Cyclical	Gaming	0.19
Consumer Cyclical	Home Construction	0.34
Consumer Cyclical	Leisure	0.03
Consumer Cyclical	Restaurants	1.39
Consumer Cyclical	Retailers	0.86
Consumer Cyclical	Textiles	1.75
Consumer Noncyclical	Consumer Products	1.48
Consumer Noncyclical	Food/Beverage	4.14
Consumer Noncyclical	Healthcare	2.91
Consumer Noncyclical	Pharmaceuticals	9.80
Consumer Noncyclical	Supermarkets	0.59
Developed Market Bond	Developed Market Govt Bond	7.54
Electric	Electric	7.22
Energy	Independent	0.02
Energy	Integrated	1.46
Energy	Oil Field Services	1.95
Energy	Refining	0.16
Financial Other	Financial Other	3.29
Industrial Other	Industrial Other	1.75
Insurance	Health Insurance	2.26
Insurance	Life	0.91
Insurance	P&C	1.26
Natural Gas	Natural Gas	1.39
REITS	REITS - Other	1.76
Technology	Technology	10.74
Transportation	Airlines	0.09
Transportation	Railroads	1.78
Transportation	Transportation Services	0.86
	Transportation Services  Bonds  Utility - Other	0.86 6.86 0.13

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

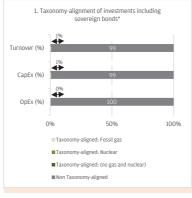
Yes	
In fossil gas	In nuclear energy

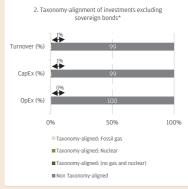
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### • What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.21% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.53% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.93% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- · All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

	Not applicable			
1014			1	

How did this financial product perform compared with the broad market index?

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Product name: JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Legal entity identifier: 549300WN0UI1DBLS3Q29

### Environmental and/or social characteristics





# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 84.46% of investments with environmental and / or social characteristics and 62.81% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 84.46% of investments with environmental and / or social characteristics and 62.81% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.81% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

# \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	2.91	United States
MICROSOFT CORPORATION	Technology	2.41	United States
ALPHABET INC	Communications	1.55	United States
ROYAL BANK OF CANADA	Banking	1.13	Canada
TEXAS INSTRUMENTS INCORPORATED	Technology	1.05	United States
MERCK & CO INC.	Consumer Noncyclical	0.93	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Cyclical	0.90	France
TORONTO-DOMINION BANK	Banking	0.89	Canada
JOHNSON & JOHNSON	Consumer Noncyclical	0.87	United States
AMAZON.COM, INC.	Industrial Other	0.83	United States
BANK OF MONTREAL	Banking	0.82	Canada
ADOBE INC.	Electric	0.76	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.75	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	0.70	United States
MACQUARIE BANK LIMITED	Banking	0.69	Australia

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022





**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.46% of its assets to issuers that exhibited positive environmental and / or social characteristics and 62.81% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	or Sub-sector	
Banking	Banking	11.02
Basic Industry	Chemicals	2.34
Basic Industry	Metals & Mining	0.98
Basic Industry	Paper	0.38
Brokerage	Brokerage Assetmanagers Exchanges	1.02
Capital Goods	Aerospace/Defense	0.47
Capital Goods	Building Materials	1.51
Capital Goods	Construction Machinery	0.93
Capital Goods	Diversified Manufacturing	2.37
Capital Goods	Environmental	0.34

Capital Goods	Packaging	0.12	
Communications	Cable Satellite	0.05	
Communications	Media Entertainment	1.83	
Communications	Wireless	1.69	
Communications	Wirelines	2.12	
Consumer Cyclical	Automotive	2.39	
Consumer Cyclical	Consumer Cyc Services	0.90	
Consumer Cyclical	Gaming	0.12	
Consumer Cyclical	Home Construction	0.21	
Consumer Cyclical	Leisure	0.02	
Consumer Cyclical	Restaurants	1.04	
Consumer Cyclical	Retailers	1.88	
Consumer Cyclical	Textiles	1.31	
Consumer Noncyclical	Consumer Products	1.39	
Consumer Noncyclical	Food/Beverage	4.14	
Consumer Noncyclical	Healthcare	3.52	
Consumer Noncyclical	Pharmaceuticals	9.61	
Consumer Noncyclical	Supermarkets	0.45	
Electric	Electric	6.75	
Energy	Independent	1.58	
Energy	Integrated	1.29	
Energy	Oil Field Services	1.46	
Energy	Refining	0.12	
Finance Companies	Finance Companies	0.32	
Financial Other	Financial Other	2.49	
Industrial Other	Industrial Other	1.31	
Insurance	Health Insurance	2.24	
Insurance	Life	1.01	
Insurance	P&C	0.96	
Natural Gas	Natural Gas	1.04	
REITs	REITS - Other	2.25	
Technology	Technology	10.37	
Transportation	Airlines	0.06	
Transportation	Railroads	Railroads 1.61	
Transportation	Transportation Services	1.18	
Utility - Other	Utility - Other	0.10	

### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy in	related
activities complying with the EU Taxonomy¹?	

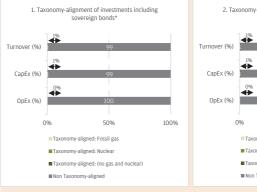
Yes	
In fossil gas	In nuclear energy

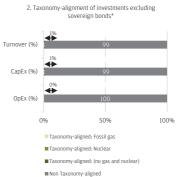
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### • What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.48%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.23% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.58% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.54% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's
  investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- · Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- · All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

Not applicable

How did this financial product perform compared with the broad market index?

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product Name: JPMorgan Investment Funds - Global Select Equity Fund

Legal entity identifier: 54930002C5CUN0IU6C04

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 78.15% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 84.50% of investments with environmental and / or social characteristics and 78.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.50% of investments with environmental and / or social characteristics and 78.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

Not applicable for 2022

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

### JPMorgan Investment Funds - Global Select Equity Fund

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.15% of its assets were sustainable investments.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

# \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicators 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built

### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	5.59	United States
AMAZON.COM, INC.	Media	4.25	United States
ABBVIE INC.	Pharm/MedTech	2.89	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Retail	2.89	France
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	2.54	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Financial Services	2.50	United States
BANK OF AMERICA CORPORATION	Banks	2.33	United States
DIAGEO PLC	Consumer Staples	2.28	United Kingdom
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.27	United States
BOSTON SCIENTIFIC CORPORATION	Pharm/MedTech	2.07	United States
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	2.05	United States
ASML HOLDING NV	Technology - Semi & Hardware	1.98	Netherlands
ASTRAZENECA PLC	Pharm/MedTech	1.98	United Kingdom
CHEVRON CORPORATION	Energy	1.91	United States
DEERE & COMPANY	Industrial Cyclical	1.91	United States

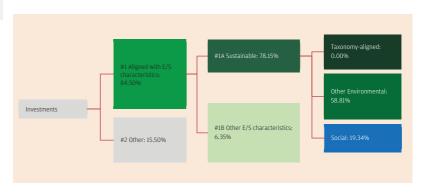


### $\label{lem:wasthe} \textbf{What was the proportion of sustainability-related investments?}$

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.50% of its assets to companies that exhibited positive environmental and / or social characteristics and 78.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



### Asset allocation

describes the share of investments in specific assets.

- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	3.14
Automobiles & Auto Part	Auto Parts & Suppliers	1.10
Banks	Banks - Global & Regional	5.81
Banks	Consumer Finance	2.64
Basic Industries	Chemicals	1.57
Basic Industries	Metals & Mining	0.86
Consumer Cyclical & Services	Hotels	1.76
Consumer Cyclical & Services	Travel Services	1.29
Consumer Staples	Beverages	2.95
Energy	E&P	1.16
Energy	Integrated Oil	3.46
Energy	Services	0.78
Financial Services	Exchanges	1.90
Financial Services	Other Financial Services	1.20
Financial Services	Payments	2.50
Health Services & Systems	HMOs	2.05
Industrial Cyclical	Aerospace and Defense	1.52
Industrial Cyclical	Connectors - Industrial	0.65
Industrial Cyclical	Contractors	1.87
Industrial Cyclical	Machinery	2.51
Industrial Cyclical	Multi-Industry	1.27
Insurance	Life Insurance	0.59
Insurance	P&C Insurance	1.38
Media	Internet	7.04
Pharm/MedTech	Biotech	1.38
Pharm/MedTech	HC Supplies	0.78
Pharm/MedTech	Medical Implants	2.07
Pharm/MedTech	Pharma	8.24
Property	Industrial REITs	1.73
Property	Residential REITs	0.52
Retail	Apparel	1.55
Retail	Athletic	1.75
Retail	Discounters	0.64
Retail	Luxury Goods	2.89
Retail	Restaurants	1.69
Technology - Semi & Hardware	Broad-based Semis	5.37
Technology - Semi & Hardware	Hardware	0.49
Technology - Semi & Hardware	Other Semi & Hardware	1.66
Technology - Semi & Hardware	Semi Cap Equipment	2.71
Technology - Software	Software	6.85

Telecommunications	Cable	0.93
Telecommunications	Telco	0.89
Transportation	Freight Rails	1.41
Transportation	Package Delivery	1.53
Utilities	Integrated Utilities	2.50



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

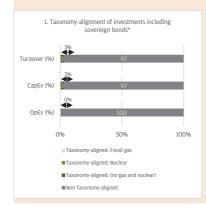
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

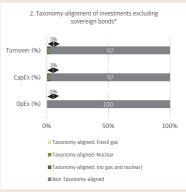
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments



of the financial product other than sovereign bonds.



This graph represents 6% of the total investment

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.73%, at the end of the reference period.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.81% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.34% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.50% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product Name: JPMorgan Investment Funds - Japan Sustainable Equity Fund

Legal entity identifier: 549300IFD3VZEMB0AE27

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 67.32% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having environmental and / or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 95.94% of investments with environmental and / or social characteristics and 67.32% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally

proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 95.94% of investments with environmental and / or social characteristics and 67.32% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

Not applicable for 2022

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.32% of its assets were sustainable investments.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicators 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
KEYENCE CORPORATION	Information Technology	5.52	Japan
SONY GROUP CORPORATION	Consumer Discretionary	5.20	Japan
TOKIO MARINE HOLDINGS, INC.	Financials	5.03	Japan
TOKYO ELECTRON LIMITED	Information Technology	3.81	Japan
SHIN-ETSU CHEMICAL CO., LTD	Materials	3.60	Japan
SUMITOMO METAL MINING CO., LTD.	Materials	3.44	Japan
TERUMO CORPORATION	Health Care	3.24	Japan
NOMURA RESEARCH INSTITUTE LIMITED	Information Technology	3.15	Japan
T&D HOLDINGS, INC.	Financials	3.11	Japan
NINTENDO COMPANY LIMITED	Communication Services	3.01	Japan
SQUARE ENIX HOLDINGS CO., LTD.	Communication Services	2.77	Japan
BRIDGESTONE CORPORATION	Consumer Discretionary	2.75	Japan
HITACHI, LTD.	Industrials	2.68	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	2.66	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	2.64	Japan



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.94% of its assets to companies that exhibited positive environmental and / or social characteristics and 67.32% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



### Asset allocation

describes the share of investments in specific assets.

- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.28
Communication Services	Telecommunication Services	1.32
Consumer Discretionary	Automobiles And Components	6.15
Consumer Discretionary	Consumer Durables And Apparel	7.07
Consumer Discretionary	Retailing	2.98
Consumer Staples	Food And Staples Retailing	0.82
Consumer Staples	Household And Personal Products	1.88
Financials	Diversified Financials	4.10
Financials	Insurance	10.12
Health Care	Health Care Equipment And Services	5.68
Health Care	Pharmaceuticals Biotech & Life Sciences	3.77
Industrials	Capital Goods	12.30
Industrials	Commercial & Professional Services	2.97
Industrials	Transportation	1.55
Information Technology	Semiconductors And Semiconductor Equip	4.33
Information Technology	Software And Services	6.99
Information Technology	Technology Hardware And Equipment	8.60
Materials	Materials	10.69
Real Estate	Real Estate	0.75

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT axonomy

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

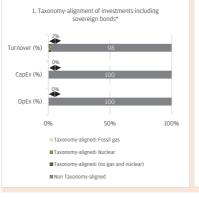
- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

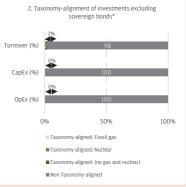
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energ
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.96% and the calculated share of Enabling activities represents 0.54%, at the end of the reference period.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.94% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.38% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.06% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product Name: JPMorgan Investment Funds - Unconstrained Bond Fund

Legal entity identifier: 549300GVC1XKX1VVX442

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 24.97% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (30 November 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 90.30% of investments with environmental and / or social characteristics and 24.97% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched. Closed or changed its Article 8/9 status during this time.

## Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to permoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.30% of investments with environmental and / or social characteristics and 24.97% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

Not applicable for 2022

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

#### JPMorgan Investment Funds - Unconstrained Bond Fund

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain reliatoria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 24,97% of its assets were sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

### \_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/11/2022 - 31/12/2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	21.58	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	9.36	United States
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	2.48	United States
CITIGROUP INC.	Finance	1.42	United States
HSBC HOLDINGS PLC.	Finance	1.41	United Kingdom
GOLDMAN SACHS GROUP, INC.	Finance	1.11	United States
MORGAN STANLEY	Finance	1.03	United States
HCA INC.	Industrial	0.88	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	0.82	Brazil
BANK OF AMERICA CORPORATION	Finance	0.81	United States
ENEL FINANCE AMERICA LLC	Utilities	0.81	United States
UBS GROUP AG	Finance	0.81	Switzerland
STANDARD CHARTERED PLC	Finance	0.80	United Kingdom
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	0.80	South Africa



Asset allocation

assets.

describes the share of

investments in specific

### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.30% of its assets to issuers that exhibited positive environmental and / or social characteristics and 24.97% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



### JPMorgan Investment Funds - Unconstrained Bond Fund

- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Agency RMBS	Agency Pass Through	33.42
EM Local	EM Local Bond	3.04
Finance	Banking	16.85
Finance	Brokerage	0.20
Finance	Finance Companies	0.98
Finance	Financial Other	0.18
Finance	Insurance	0.32
Finance	REITS	0.54
Industrial	Basic Industry	0.70
Industrial	Capital Goods	1.30
Industrial	Communications	6.91
Industrial	Consumer Cyclical	4.00
Industrial	Consumer Noncyclical	5.34
Industrial	Energy	2.75
Industrial	Industrial Other	0.38
Industrial	Technology	4.68
Industrial	Transportation	1.03
Non-US Govt Related Credit	Sovereign	3.53
Non-US Govt Related Credit	Supranational	0.38
US Treasury	US Treasury Inflation Protected	2.60
Utilities	Electric	4.18
Utilities	Natural Gas	0.15

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FU Taxonomy.

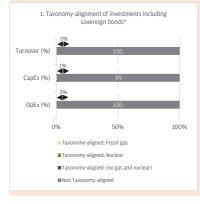
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

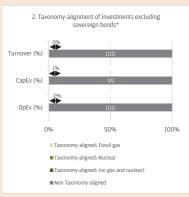
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.37% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.60% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.70% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- · The requirement to invest at least 51% of assets in issuers with positive environmental and / or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Not applicable

Not applicable

How did this financial product perform compared with the reference benchmark?

How did this financial product perform compared with the broad market index?

JPMorgan Investment Funds - Unconstrained Bond Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product Name: JPMorgan Investment Funds - US Bond Fund

Legal entity identifier: XMTOUBBMOJ6ZZ2DER540

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 8.24% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 67.32% of investments with environmental and / or social characteristics.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms

and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 67.32% of investments with environmental and / or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SPDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments

\_ How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in

\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in resolve of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	19.20	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.76	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.34	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	7.39	United States
CITIGROUP INC.	Finance	1.50	United States
BANK OF AMERICA	Finance	1.44	United States



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.32% of its assets to issuers that exhibited positive environmental and / or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation

assets.

describes the share of investments in specific

#### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABS CLO	CLO/CDO	0.42
Agency - CMBS Conduit	Agency Subordinated CMBS	0.76
Agency CMO	Agency CMO Fixed	2.73
Agency CMO	Agency CMO IO/PO/INV	0.31
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.43
Agency Pass Through	15Y	0.99
Agency Pass Through	30Y	21.95
Agency Pass Through	Other Pass Through	2.07
Banking	Banking	14.28
Basic Industry	Chemicals	0.22
Basic Industry	Metals & Mining	0.75
Basic Industry	Paper	0.02
Capital Goods	Aerospace/Defense	0.09
Capital Goods	Building Materials	0.22
Capital Goods	Construction Machinery	0.16
Capital Goods	Diversified Manufacturing	0.14
Capital Goods	Environmental	0.09
Capital Goods	Packaging	0.27
CMBS Conduit	CMBS Conduit	2.10
Communications	Cable Satellite	2.36
Communications	Media Entertainment	1.25
Communications	Wireless	1.68
Communications	Wirelines	1.19
Consumer Cyclical	Automotive	0.59
Consumer Cyclical	Consumer Cyc Services	0.39
Consumer Cyclical	Gaming	0.50
Consumer Cyclical	Home Construction	0.05
Consumer Cyclical	Leisure	0.39
Consumer Cyclical	Lodging	0.09
Consumer Cyclical	Restaurants	0.09
Consumer Cyclical	Retailers	0.58
Consumer Noncyclical	Consumer Products	0.49
Consumer Noncyclical	Food/Beverage	0.68
Consumer Noncyclical	Healthcare	2.13
Consumer Noncyclical	Pharmaceuticals	1.49
Consumer Noncyclical	Supermarkets	0.17
Electric	Electric	3.10
Energy	Independent	1.38
Energy	Integrated	1.33
Energy	Midstream	2.57
Energy	Oil Field Services	0.30
Energy	Refining	0.46
Finance Companies	Finance Companies	0.84
Financial Other	Financial Other	0.12
Industrial Other	Industrial Other	0.61
Insurance	Health Insurance	0.35
Insurance	P&C	0.06
Natural Gas	Natural Gas	0.17
REITS	REITS - Other	0.04
Revenue	Education	0.23
Revenue	Luucation	0.23

Revenue	Hospital	0.11
Revenue	Other	0.11
Revenue	Transportation	0.41
Revenue	Water & Sewer	0.11
Sovereign	Sovereign	0.94
Supranational	Supranational	0.43
Technology	Technology	2.80
Transportation	Airlines	0.26
Transportation	Railroads	0.43
Transportation	Transportation Services	0.28
US Treasury Bonds/Bills	Bonds	19.20



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

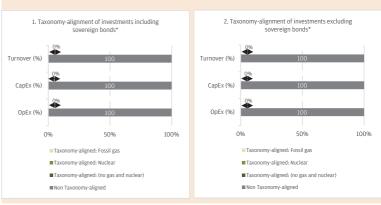
To comply with the EU Taxonomy, the criteria for **fossil** gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 0% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### • What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.05% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.29% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.95% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.68% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product Name: JPMorgan Investment Funds - US Select Equity Fund

Legal entity identifier: 5493000UK228X44T7358

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 79.05% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

### ...and compared to previous periods?

Not applicable for 2022

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

#### JPMorgan Investment Funds - US Select Equity Fund

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 79.05% of its assets were sustainable investments.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### \_\_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicators 3), data in respect of non-renewable

energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

### \_\_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	8.52	United States
ALPHABET INC	Communication Services	4.67	United States
APPLE INC	Information Technology	4.50	United States
NEXTERA ENERGY, INC.	Utilities	3.93	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.60	United States
ABBVIE INC.	Health Care	3.58	United States
PROLOGIS, INC.	Real Estate	3.44	United States
AMAZON.COM, INC.	Consumer Discretionary	3.15	United States
NXP SEMICONDUCTORS NV	Information Technology	2.95	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	2.95	United States
MORGAN STANLEY	Financials	2.86	United States
BAKER HUGHES COMPANY	Energy	2.63	United States
TRUIST FINANCIAL CORP	Financials	2.62	United States
COCA-COLA COMPANY	Consumer Staples	2.48	United States



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.70% of its assets to companies that exhibited positive environmental and / or social characteristics and 79.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



### Asset allocation

describes the share of investments in specific assets.

- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### • In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.00
Communication Services	Telecommunication Services	1.18
Consumer Discretionary	Automobiles And Components	1.49
Consumer Discretionary	Consumer Durables And Apparel	1.17
Consumer Discretionary	Consumer Services	2.92
Consumer Discretionary	Retailing	7.14
Consumer Staples	Food Beverage And Tobacco	2.48
Energy	Energy	5.13
Financials	Banks	3.88
Financials	Diversified Financials	6.25
Financials	Insurance	0.77
Health Care	Health Care Equipment And Services	6.64
Health Care	Pharmaceuticals Biotech & Life Sciences	9.39
Industrials	Capital Goods	5.65
Industrials	Transportation	3.13
Information Technology	Semiconductors And Semiconductor Equip	6.52
Information Technology	Software And Services	13.51
Information Technology	Technology Hardware And Equipment	4.50
Materials	Materials	3.45
Real Estate	Real Estate	3.44
Utilities	Utilities	5.81

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

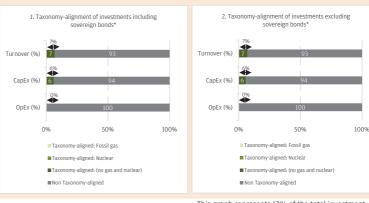
- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energ
<b>X</b> No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 13% of the total investment

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.43%, at the end of the reference period.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64.35% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.70% of assets at the end of the reference period.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.30% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
  the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
  Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. • How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

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