Audited Annual Report

JPMorgan Investment Funds

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

31 December 2024

J.P.Morgan
Asset Management

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2024

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

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 report.

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 (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

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

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JPMorgan Investment Funds

Board of Directors

Chair

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

Directors

Jacques Elvinger
Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
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Grand Duchy of Luxembourg

Massimo Greco
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Italy

John Li How Cheong
The Directors' Office
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Grand Duchy of Luxembourg

Marion Mulvey
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L-2633 Senningerberg
Grand Duchy of Luxembourg

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

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

Registered Office

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

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

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

Investment Managers

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J.P. Morgan Investment Management Inc.
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United States of America

J.P. Morgan Alternative Asset Management Inc.
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United States of America

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Japan

JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor, Capita Spring
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
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

Chairman

Peter Thomas Schwicht

Chair 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 Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. 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 and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

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

Independent 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 currently holds a number of board mandates with financial institutions including several JPMorgan-managed Luxembourg-domiciled investment 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 J.P. 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.

Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several 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 2024, 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 23 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, 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. There were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid USD 62,259 and the other Directors USD 49,807 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. 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 nine 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 five were ad hoc Board meetings. There was also one Remuneration Committee meeting. 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. 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 2024. 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 12.

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.

Auditor

PricewaterhouseCoopers, Société coopérative has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 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 25 April 2025 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2024. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Board of Directors
Luxembourg, 27 March 2025

For the Year Ended 31 December 2024

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

The Sub-Funds maintained a risk-on theme throughout 2024, with an overweight equity position relative to the benchmark. We remained constructive on equities as an expression of our pro-risk stance on the back of the expected continuation of earnings growth across various sectors. We added to our overall equity exposure over the year; more specifically, we continued to favour US equities and added to US Small and Large-Cap equities. We shifted some of our Large Cap exposure from traditional market-cap weighted to the equal-weighted index to gain broader exposure beyond the tech heavy traditional index. We added to our Japanese equity exposure as we capitalised on improving macroeconomic data and attractive valuations. We moderated our European and UK equity exposure in the Sub-Funds due to weaker growth outlooks and fundamentals. While we were initially neutral on emerging market equities as we were more cautious on the China story, we increased our exposure over the year, shifting from emerging markets ex-China to the broader Emerging Market Equities, driven by attractive valuations, monetary policy measures and positive outlook for the region.

Within fixed income, the Sub-Funds were modestly overweight duration as we entered 2024, however we reduced their duration profiles over the year. Current growth and inflation dynamics suggest the potential for steeper yield curves and higher neutral interest rates. The Sub-Funds were positioned with a long US 10-year position at the beginning of the year and ended 2024 with a short position. Conversely, we increased our European government bond exposure in the Sub-Funds, focusing on Italian and German Bonds due to moderating inflation and attractive yields. We moderated our gilts exposure in Q4, reflecting reduced conviction in the UK due to the Bank of England's gradual policy easing amid persistent inflation pressures and used the proceeds to reduce our short Japanese government bond futures, as they continued to benefit from rising yields.

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

The Sub-Funds added to their overall equity allocation over the year and made some tactical positioning changes on the back of our conviction in a return to trend-like growth and an extension of the cycle. We liquidated our global infrastructure allocation in JPM Global Income Fund and JPM Global Income Conservative Fund given the economic backdrop was less supportive for the asset class and moved the proceeds to global equities where corporates and consumers remained largely in solid shape. As the year progressed, we shifted part of our exposure from Europe and emerging markets to the US which reflects our confidence in the US economy's resilience, supported by strong GDP figures and anticipated benefits from the Trump administration's focus on deregulation and tax cuts.

In fixed income, we trimmed some of our duration exposure over the year. We trimmed some of our investment grade allocation to rebalance the risk associated with tighter spreads impacting the asset class. We remain comfortable with our US high yield allocation but have rebalanced it to existing targets toward the later part of the year for all Sub-Funds. Elsewhere, we maintained our allocation to emerging markets debt and non-agency securitised credit.

Within hybrids, we maintained our allocation to preferred equity. Cash also served as dry powder to take advantage of any dislocations that may emerge as the economic environment evolves.

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

The Sub-Funds had a strong year, delivering a positive return overall and during the equity market sell-offs in April and August. Drivers of positive performance were broad-based, with equities, fixed income and currency all adding notable value. Our long physical equity strategies contributed the biggest returns, particularly cloud computing, healthcare innovation and enterprise software. We took advantage of bond market volatility with tactical trades in US duration, where we generated positive returns from long and short exposures. Our long German fixed income strategy also added value.

In terms of key themes, we were negatively correlated to equity for much of the year as we had concerns about sticky inflation and, latterly, about global growth and political uncertainty. Another key view we expressed for much of the year was regional growth divergence, investing in long US dollar versus short European and China-centric currencies. Meanwhile, the biggest uncertainty of the year was the US election. We felt the potential for a Republican sweep was underpriced by markets in the preceding weeks and implemented short US duration and larger long US dollar strategies. Post election, we shifted the portfolio and re-risked in equity by removing short exposures and adding to US domestic opportunities in banks, homebuilders and industrials.

The AI narrative evolved from a potential bubble to an evident broadening out. Our long cloud computing, enterprise software and semiconductor manufacturer strategies are most exposed to AI and added significant value. AI developments not only impacted the tech sector but also supported other secular trends, such as biologics, where AI is quickening the pace of development and leading to new discovery, which enhanced our healthcare innovation strategy returns.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

2024 was a game of two halves for the convertible bonds (CB) market with a challenging first half due to elevated interest rates, and a rally in the second half, driven by optimism surrounding the US elections and potential pro-growth policies from the incoming administration. In comparison to the traditional asset classes, the CB market outperformed most fixed-income assets but trailed broader equities over the year. Global CB issuance reached nearly USD 120 billion, driven by refinancing activities and strong new supply from the US and Asia. The US led the way with USD 84.7 billion in new supply, while Asia contributed USD 22.5 billion, buoyed by large tech names utilising CBs for share repurchases.

The JPMorgan Investment Funds - Global Convertible Conservative Fund underperformed the Refinitiv Global Focus Index for the year. The largest relative detractors were stock selection and an underweight position in technology and an underweight position in utilities sector. On the other hand, an overweight position and security selection in communications and security selection in consumer, cyclical contributed the most.

JPMorgan Investment Funds - Global Select Equity Fund, 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 Core Equity Fund

The JPMorgan Investment Funds - Global Select Equity Fund underperformed its benchmark in 2024, particularly in the second half where contribution was negative across most sectors and regions except Asia. This was driven by market shifts from mega-caps to small caps, a strong cyclical rally and 'momentum' being the strongest performing factor. At the sector level, stock selection and an overweight position in technology - semi and hardware and media contributed to relative returns. On the other hand, detractors included stock selection in retail and industrial cyclical.

The JPMorgan Investment Funds - Europe Select Equity Fund delivered a positive return but underperformed its benchmark in 2024. At the sector level, stock selection in financial services and telecoms sectors contributed to relative performance. Conversely, stock selection and an underweight position to general industry as well as stock selection in the consumer non-durable sectors detracted from performance.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund strongly outperformed its benchmark in 2024. At the sector level, an overweight to both banks and insurance contributed the most. Excess capital for banks currently stands at 7% of the loan book, compared to less than 2% before the GFC, while the banks are also delivering double digit shareholder returns. On the other hand, overweights to energy and materials were the largest detractors.

The JPMorgan Investment Funds - Global Dividend Fund underperformed its benchmark, MSCI All Country World Index but outperformed the category benchmark, MSCI World High Dividend Yield Index over the year. Similar to 2023, the portfolio continued to face headwinds from market narrowness centred around the non-dividend paying technology companies (the Sub-Fund can only invest in companies paying meaningful dividends) poised to benefit from AI, such as the "Magnificent Seven", which again contributed significantly to benchmark returns.

The JPMorgan Investment Funds - Global Core Equity Fund delivered a positive return but underperformed its benchmark in 2024. At the sector level, stock selection in the insurance sector and stock selection and an overweight to the media sector contributed the most to returns. Stock selection in the industrial cyclical sector and stock selection and an overweight to the pharm/medtech sector detracted the most from performance.

JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a positive return but underperformed its benchmark for the full year of 2024. The sector allocation in consumer cyclical as well as stock selection in pharma/medical technology and utilities detracted from performance. The portfolio's lack of exposure to Broadcom for most part of the year, was the largest detractor. In contrast, the Sub-Fund's stock selection in the semi & hardware, commodities and media sectors contributed to performance. The overweight in NVIDIA was the largest contributor.

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

The portfolios significantly outperformed the benchmark over the year, driven by strong positive contributions from both stock selection and sector allocation. Overweight allocation to the insurance and underweight allocation to the land transportation and services sectors were among the top contributors while an overweight allocation to the chemicals, rubber products and insurance & communication sectors were among the bottom contributors.

JPMorgan Investment Funds - Income Opportunity Fund

JPMorgan Investment Funds - Income Opportunity Fund remained defensively positioned throughout most of 2024. This allowed the Sub-Fund to deliver on its goals as an Absolute Return strategy: providing a slow and steady path to returns throughout an extremely volatile year. Given our focus on capital preservation, we remain wary of valuations across Fixed Income and will maintain liquidity until we feel we are being adequately compensated for risk. We are confident that our patience will be rewarded when re-pricings occur across corporate or consumer credit in 2025.

JPMorgan Investment Funds - Global High Yield Bond Fund

The high yield market in 2024 resembled a swan swimming on a serene lake…calm on the surface but a lot going on underneath. A total return greater than starting yields driven by spread compression and minimal default loss above the water while volatile rate moves up and down, liability management exercises, distressed exchanges and the return of new issuance after a two-year lull were the little legs churning away. Defaults were well below 1%. Despite spreads at tight levels on a historical basis driven by continued solid fundamentals and a favourable market technical, demand continued to outstrip supply for most of the year.

Above average yields, solid fundamentals, a supportive market technical and low levels of distressed debt indicate a continued solid outlook for high yield credit. A soft landing remains priced into risk assets and our base case. While the uncertainty of the US elections is behind us, upcoming policy changes from the incoming administration and the potential impacts to growth and inflation remain.

JPMorgan Investment Funds - US Bond Fund

The Sub-Fund continues to dynamically adjust its duration and yield-curve positioning, ending December with an overweight of 0.1 years down from 0.2 years in September.

Out-of-benchmark positioning in upper-tier high yield corporate credit helped offset some of the negative performance, given the sector's elevated carry and tighter spreads. During the quarter, the Sub-Fund decreased its allocation to high yield down from 10% in September to 9% at the end of fourth quarter.

Similarly, the overweight allocation to investment grade credit contributed to performance. During the period, the Sub-Fund maintained an overweight of 6% over the benchmark favouring an overweight to Financials and Utilities within the subsectors. The Sub-Fund's allocation to agency MBS contributed to positive performance, as security selection within agency residential MBS benefitted performance.

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Investment Grade (IG) Corporates continued to exhibit resilience throughout 2024. Although US earnings growth has slowed, revenue growth picked up in the third quarter, coming in at 2%. European corporates appear to be following a similar path to recovery as the US, with a lag. In terms of sectors, financials were the key outperformer, driven by stable earnings, manageable capital requirements, and expectations of NII (net interest income) growth to continue into 2025.

Technology and pharmaceuticals were also notable for their robust performance, leveraging strong cash positions to pursue strategic mergers and acquisitions, benefitting from ongoing digital transformation and healthcare innovation. In contrast, the consumer non-cyclical sector faced headwinds, with economic pressures leading to cautious consumer spending and inventory challenges. Retailers struggled with these dynamics, which were exacerbated by broader macroeconomic uncertainties. European auto manufacturers encountered significant headwinds, with declining margins and cash flows, particularly in the electric vehicle segment.

Technicals were a bright spot throughout 2024 for the IG market, with exceptional demand in both the United States and Europe, driven by a combination of strong retail inflows, institutional interest, and favourable yield conditions.

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

The Sub-Fund maintained a less correlated position for the entirety of 2024. In order to achieve this positioning the portfolio was invested amongst sub-delegates focused on quantitative equities, fundamental market neutral equities, macro, event driven and credit strategies. The cross correlation of each of these strategies was very low, which provided ample diversification particularly during periods of more extreme market stress such as during the third quarter.

The Sub-Fund has been emphasising three core themes in the overall positioning. Alternative strategies that will act as floating rate strategies benefiting from the elevated risk free rate. Niche yield focused strategies taking advantage of the higher yield environment. Select catalyst driven event and equity market neutral strategies that can benefit from the attractive environment for corporate actions.

The environment towards the end of 2024 was very compelling with moderate levels of volatility, low correlation and high levels of dispersion. This is a conducive environment for quant equity and fundamental market neutral equities, which each performed well. Both strategies represent a material portion of the portfolio.

Credit spreads remain tight, which has led to more conservative positioning of the Sub-Fund's credit focused sub-delegates. Despite this more conservative positioning the credit sub-delegates performed well in 2024.

While we believe the environment for catalyst driven investing will be strong the portfolio has been controlling the allocation to the event driven strategy as the regulatory environment in certain key markets are in flux. We are monitoring closely and will adjust the allocation to these strategies accordingly.

The Investment Managers

27 March 2025

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 2024, 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 2024;
- the combined statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; 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 (except for JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund where a decision to liquidate exists) 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Michael Delano

JPMorgan Investment Funds

Combined Statement of Net Assets

As at 31 December 2024

	Combined USD
Assets	
Investments in securities at cost	59,027,021,301
Unrealised gain/(loss)	4,652,062,142
Investments in securities at market value	63,679,083,443
Investment in to be announced contracts at market value	32,948,866
Cash at bank and at brokers	1,065,466,696
Time deposits	120,886,226
Receivables on subscriptions	194,590,541
Receivables on investments sold	90,316,603
Receivables on sale of to be announced contracts	237,282,653
Dividends receivable	27,847,317
Interest receivable	268,129,125
Tax reclaims receivable	17,022,266
Fee waiver receivable*	983,656
Options purchased contracts at fair value	7,424,306
Unrealised gain on financial futures contracts	22,662,787
Unrealised gain on forward currency exchange contracts	260,505,684
Swap contracts at fair value	4,334,656
Other assets	12,765,171
Total assets	**66,042,249,996**
Liabilities	
Open short positions on to be announced contracts at market value	24,071,013
Bank overdrafts	253,863
Due to brokers	21,415,296
Payables on redemptions	127,856,266
Payables on investments purchased	84,084,676
Payables on purchase of to be announced contracts	245,729,119
Interest payable	42,755
Distribution fees payable	3,876,596
Management fees payable	50,583,378
Fund servicing fees payable	4,577,151
Options written contracts at fair value	577,330
Unrealised loss on financial futures contracts	70,379,265
Unrealised loss on forward currency exchange contracts	486,452,606
Swap contracts at fair value	37,332,939
Other liabilities**	14,889,465
Total liabilities	**1,172,121,718**
Total net assets	**64,870,128,278**

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
1,800,006,191	424,645,734	3,050,686,007	5,423,880,734
117,946,253	89,336,023	182,396,258	302,974,722
1,917,952,444	513,981,757	3,233,082,265	5,726,855,456
-	-	-	-
84,404	1,117,682	230,173	1,836,645
-	-	-	-
5,499,223	936,571	11,484,687	17,710,196
15,814,519	16,025	-	-
-	-	-	-
673,680	368,673	1,664,522	4,030,702
-	-	-	-
2,402,846	1,466,446	76,684	2,947,281
36,594	22,944	9,055	10,592
-	-	-	-
-	-	-	-
1,450,207	1,655,914	645,931	17,759,349
-	-	-	-
187	394	3,278	35,668
1,943,914,104	**519,566,406**	**3,247,196,595**	**5,771,185,889**
-	-	-	-
-	-	-	-
-	-	-	-
1,179,290	1,290,572	695,900	9,242,325
5,852,651	-	-	6,598,764
-	-	-	-
-	-	-	-
10,218	51,023	-	543,867
796,345	523,140	1,292,861	6,446,826
128,311	44,286	162,613	490,045
-	-	-	-
-	57,385	-	-
309,826	398,742	2,443,060	24,041,632
-	-	-	-
124,680	64,534	263,982	518,641
8,401,321	**2,429,682**	**4,858,416**	**47,882,100**
1,935,512,783	**517,136,724**	**3,242,338,179**	**5,723,303,789**

	JPMorgan Investment Funds - Global Select Equity Fund USD
Assets	
Investments in securities at cost	9,361,272,472
Unrealised gain/(loss)	713,789,716
Investments in securities at market value	10,075,062,188
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	15,422,293
Time deposits	-
Receivables on subscriptions	25,673,939
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	4,063,896
Interest receivable	-
Tax reclaims receivable	1,371,285
Fee waiver receivable*	10,294
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	-
Unrealised gain on forward currency exchange contracts	30,290,448
Swap contracts at fair value	-
Other assets	29,712
Total assets	**10,151,924,055**
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	-
Payables on redemptions	21,389,880
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	148,830
Management fees payable	6,237,814
Fund servicing fees payable	829,566
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	-
Unrealised loss on forward currency exchange contracts	51,225,037
Swap contracts at fair value	-
Other liabilities**	601,465
Total liabilities	**80,432,592**
Total net assets	**10,071,491,463**

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR
25,387,965,883	57,693,295,614	7,143,708,595	2,670,503,429
7,125,363,897	7,893,110,636	2,027,042,228	354,225,361
32,513,329,780	65,586,406,250	9,170,750,823	3,024,728,790
-	-	-	-
54,973,043	1,927,444,511	18,377,153	103,474,167
-	-	-	-
5,612,035	49,136,385	23,304,890	4,037,973
-	-	-	64,353,918
-	-	-	-
19,544,366	64,140,419	4,202,003	862,241
-	-	-	10,872,529
-	-	-	549,258
4,000,698	5,432,084	3,957	113,948
-	-	-	-
-	-	-	2,343,842
43,288,374	1,080,572,266	800,354	32,899,987
-	-	-	-
7,508,226	153,627,883	3,098,401	3,731,497
32,648,256,522	**68,866,759,798**	**9,220,537,581**	**3,247,968,150**
-	-	-	-
-	-	425	1,401
-	-	42,925	433,831
15,587,005	848,097,063	9,609,694	6,037,093
-	-	-	62,362,903
-	-	-	-
-	-	-	-
548,435	2,246,164	130,115	379,481
10,299,221	34,315,844	5,958,929	3,128,679
2,866,570	5,316,030	538,165	262,049
-	-	-	-
-	-	312,019	91,527
10,445,090	218,847,093	19,241,998	29,205,591
-	-	-	-
11,446,127	159,917,288	539,643	2,944,659
51,192,448	**1,268,739,482**	**36,373,913**	**104,847,214**
32,597,064,074	**67,598,020,316**	**9,184,163,668**	**3,143,120,936**

	JPMorgan Investment Funds - Global Income Fund EUR
Assets	
Investments in securities at cost	16,350,376,673
Unrealised gain/(loss)	933,086,271
Investments in securities at market value	17,283,462,944
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	421,758,393
Time deposits	78,200,000
Receivables on subscriptions	49,018,105
Receivables on investments sold	2,254,042
Receivables on sale of to be announced contracts	-
Dividends receivable	9,982,828
Interest receivable	140,603,852
Tax reclaims receivable	7,093,233
Fee waiver receivable*	57,889
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	13,068,332
Unrealised gain on forward currency exchange contracts	102,439,215
Swap contracts at fair value	-
Other assets	177,359
Total assets	**18,108,116,192**
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	23,249
Due to brokers	14,622,950
Payables on redemptions	36,365,404
Payables on investments purchased	200,926
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	1,790,683
Management fees payable	17,493,035
Fund servicing fees payable	1,057,262
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	61,210,524
Unrealised loss on forward currency exchange contracts	247,167,524
Swap contracts at fair value	-
Other liabilities**	3,188,703
Total liabilities	**383,120,260**
Total net assets	**17,724,995,932**

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

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JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
1,152,538,407	90,563,083	371,084,889	1,750,422,156
35,657,287	6,817,652	116,225	103,765,713
1,188,195,694	97,380,735	371,201,114	1,854,187,869
-	-	-	-
21,018,006	481,414	20,825,730	125,527,586
-	-	-	19,300,000
901,509	162,335	97,865	984,200
204,372	3,381	-	-
-	-	-	-
392,592	38,777	29,577	245,377
12,065,098	827,242	-	-
316,127	43,997	839	143,852
21,908	47,372	47,882	101,924
-	-	495,037	4,182,949
594,399	86,728	442,497	3,294,237
1,095,663	294,938	8,225,975	37,699,793
-	-	-	-
577	-	1,686	179
1,224,805,945	**99,366,919**	**401,368,202**	**2,045,667,966**
-	-	-	-
244	-	-	132
-	-	268,953	1,820,267
1,843,333	294,515	851,024	3,468,972
100,463	-	-	-
-	-	-	-
-	-	-	-
163,320	15,954	24,766	189,929
1,245,346	101,460	329,218	1,492,112
103,242	8,298	33,688	169,557
-	-	-	-
2,947,022	391,011	123,126	1,047,097
13,470,551	1,198,232	3,786,914	26,848,467
-	-	2,558,619	21,887,639
172,654	65,261	299,827	2,366,917
20,046,175	**2,074,731**	**8,276,135**	**59,291,089**
1,204,759,770	**97,292,188**	**393,092,067**	**1,986,376,877**

	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR
Assets	
Investments in securities at cost	230,770,296
Unrealised gain/(loss)	11,065,309
Investments in securities at market value	241,835,605
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	15,195,376
Time deposits	19,000,000
Receivables on subscriptions	402,901
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	30,719
Interest receivable	-
Tax reclaims receivable	71,482
Fee waiver receivable*	50,751
Options purchased contracts at fair value	435,173
Unrealised gain on financial futures contracts	404,660
Unrealised gain on forward currency exchange contracts	3,646,930
Swap contracts at fair value	-
Other assets	1,429
Total assets	**281,075,026**
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	242,332
Payables on redemptions	526,989
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	3,028
Management fees payable	164,527
Fund servicing fees payable	23,342
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	128,518
Unrealised loss on forward currency exchange contracts	2,747,359
Swap contracts at fair value	2,382,699
Other liabilities**	191,837
Total liabilities	**6,410,631**
Total net assets	**274,664,395**

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

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

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
17,053,153	15,864,169	112,072,090	5,842,072,518
2,901,264	3,186,783	134,152	(374,372,365)
19,954,417	19,050,952	112,206,242	5,467,700,153
-	-	-	-
929,243	887,354	58,956	70,546,461
-	-	-	-
529	182	307,667	48,094,066
-	-	-	-
-	-	-	-
6,055	7,476	-	239,703
61,656	10,422	274,909	86,847,680
-	1,027	80,417	-
25,421	24,861	24,774	91,345
-	-	-	-
8,989	6,775	-	-
186,693	230,299	1,347,820	745,713
-	-	-	-
2,859	3,727	-	3,839,774
21,175,862	**20,223,075**	**114,300,785**	**5,678,104,895**
-	-	-	-
-	-	-	309
1,669	434	-	-
-	-	24,729	25,745,019
-	-	-	-
-	-	-	-
-	-	-	-
10,368	1,007	7,461	269,348
12,761	9,150	76,950	2,903,143
1,443	1,052	9,668	429,887
-	-	-	-
2,581	3,102	-	-
384,846	420,114	788,546	28,814,663
-	-	-	-
26,544	25,326	38,941	564,348
440,212	**460,185**	**946,295**	**58,726,717**
20,735,650	**19,762,890**	**113,354,490**	**5,619,378,178**

	JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD
Assets	
Investments in securities at cost	264,213,512
Unrealised gain/(loss)	182,431
Investments in securities at market value	264,395,943
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	2,230,218
Time deposits	-
Receivables on subscriptions	311,743
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	-
Interest receivable	3,227,823
Tax reclaims receivable	-
Fee waiver receivable*	39,372
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	83,004
Unrealised gain on forward currency exchange contracts	2,799,009
Swap contracts at fair value	-
Other assets	660,375
Total assets	**273,747,487**
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	38,580
Payables on redemptions	971,262
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Interest payable	-
Distribution fees payable	-
Management fees payable	78,663
Fund servicing fees payable	21,959
Options written contracts at fair value	-
Unrealised loss on financial futures contracts	36,491
Unrealised loss on forward currency exchange contracts	3,439,552
Swap contracts at fair value	-
Other liabilities**	1,006,959
Total liabilities	**5,593,466**
Total net assets	**268,154,021**

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

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

JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1) USD
805,761,237	136,566,442	560,491,508
(7,768,190)	(7,501,173)	(1,139,401)
797,993,047	129,065,269	559,352,107
32,948,866	-	-
129,606,721	1,855,985	75,361,412
-	-	-
2,100,856	838,350	41,363
-	-	4,558,714
237,282,653	-	-
-	-	-
5,134,940	1,126,011	885,765
-	-	2,369
61,547	25,877	76,220
44,563	-	2,092,712
499,386	5,336	1,078,832
216,486	4,199	2,064,911
853,360	-	3,481,296
2,204	265	262
1,206,744,629	**132,921,292**	**648,995,963**
24,071,013	-	-
-	-	227,161
396,051	-	2,902,680
648,768	204,605	37,442
-	-	6,389,305
245,729,119	-	-
-	-	42,755
12,058	8,859	-
585,058	85,470	397,320
78,603	11,219	52,976
44,563	-	532,767
74,531	121,969	1,352,026
5,851,064	313,638	10,763,696
3,511,226	-	6,078,978
125,837	35,421	284,940
281,127,891	**781,181**	**29,062,046**
925,616,738	**132,140,111**	**619,933,917**

(1) This Sub-Fund was launched on 30 April 2024.

	Combined USD
Net assets at the beginning of the year*	**54,141,079,655**
Income	
Dividend income, net of withholding taxes	779,939,933
Interest income from investments, net of withholding taxes	1,204,103,100
Interest on swap contracts	1,328,536
Securities lending income	7,995,208
Bank interest	8,338,935
Other income	590,456
Total income	**2,002,296,168**
Expenses	
Management fees	542,487,804
Fund servicing fees	53,445,979
Depositary, corporate, administration and domiciliary agency fees	15,641,733
Distribution fees	41,576,045
Registrar and transfer agency fees	5,315,452
Taxe d'abonnement	22,405,773
Bank and other interest expenses	697,810
Interest on swap contracts	3,165,144
Other expenses**	13,573,848
Less: Fee waiver***	(11,100,261)
Total expenses	**687,209,327**
Net investment income/(loss)	**1,315,086,841**
Net realised gain/(loss) on:	
Sale of investments	3,736,222,468
To be announced contracts	(1,235,463)
Option contracts	(116,002,693)
Financial futures contracts	148,502,774
Forward currency exchange contracts	(767,483,384)
Swaps contracts	(26,051,384)
Currency exchange	84,875,777
Net realised gain/(loss) for the year	**3,058,828,095**
Net change in unrealised appreciation/(depreciation) on:	
Investments	2,263,385,500
To be announced contracts	(75,391)
Option contracts	986,793
Financial futures contracts	(289,288,250)
Forward currency exchange contracts	(391,414,419)
Swaps contracts	(25,270,261)
Currency exchange	32,613,106
Net change in unrealised appreciation/(depreciation) for the year	**1,590,937,078**
Increase/(decrease) in net assets as a result of operations	**5,964,852,014**
Subscriptions	30,625,797,480
Redemptions	(24,709,123,135)
Increase/(decrease) in net assets as a result of movements in share capital	**5,916,674,345**
Dividend distributions	(1,152,477,736)
Net assets at the end of the year	**64,870,128,278**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund USD	JPMorgan Investment Funds - Global Dividend Fund USD
1,557,727,388	**500,952,891**	**838,325,913**	**3,608,591,929**
47,653,448	26,484,362	28,919,241	106,329,521
-	-	-	-
-	-	-	-
162,514	175,411	26,700	403,407
12,486	27,052	27,238	83,159
205,368	167,042	814	1,821
48,033,816	**26,853,867**	**28,973,993**	**106,817,908**
8,724,823	5,999,575	9,840,690	59,641,990
1,615,177	522,174	2,063,125	4,839,389
572,611	337,453	699,633	1,264,379
121,300	597,838	-	5,748,990
99,862	185,212	74,339	770,342
425,365	233,482	1,219,803	2,281,514
1,244	1,547	146	160
-	-	-	-
372,598	229,300	384,051	689,336
(245,656)	(283,161)	(374,711)	(222,872)
11,687,324	**7,823,420**	**13,907,076**	**75,013,228**
36,346,492	**19,030,447**	**15,066,917**	**31,804,680**
123,722,798	39,274,123	108,769,522	289,571,284
-	-	-	-
-	-	-	-
769,768	(274,290)	-	-
1,026,056	1,447,389	(2,095,985)	(25,721,503)
-	-	-	-
(105,382)	(392,171)	(136,148)	1,205,453
125,413,240	**40,055,051**	**106,537,389**	**265,055,234**
(99,408,110)	4,822,383	111,442,448	(19,384,811)
-	-	-	-
-	-	-	-
-	(64,372)	-	-
2,470,835	2,853,611	(2,221,720)	(4,474,570)
-	-	-	-
(41,466)	(277,883)	(5,762)	218,650
(96,978,741)	**7,333,739**	**109,214,966**	**(23,640,731)**
64,780,991	**66,419,237**	**230,819,272**	**273,219,183**
1,496,694,215	139,773,051	2,423,625,633	3,341,985,826
(1,183,568,768)	(177,739,358)	(249,849,545)	(1,450,810,889)
313,125,447	**(37,966,307)**	**2,173,776,088**	**1,891,174,937**
(121,043)	(12,269,097)	(583,094)	(49,682,260)
1,935,512,783	**517,136,724**	**3,242,338,179**	**5,723,303,789**

	JPMorgan Investment Funds - Global Select Equity Fund USD
Net assets at the beginning of the year*	**4,975,377,840**
Income	
Dividend income, net of withholding taxes	109,004,687
Interest income from investments, net of withholding taxes	-
Interest on swap contracts	-
Securities lending income	194,867
Bank interest	224,162
Other income	101,271
Total income	**109,524,987**
Expenses	
Management fees	55,307,240
Fund servicing fees	8,201,982
Depositary, corporate, administration and domiciliary agency fees	1,594,122
Distribution fees	1,254,615
Registrar and transfer agency fees	467,217
Taxe d'abonnement	2,460,438
Bank and other interest expenses	858
Interest on swap contracts	-
Other expenses**	1,167,566
Less: Fee waiver***	(208,456)
Total expenses	**70,245,582**
Net investment income/(loss)	**39,279,405**
Net realised gain/(loss) on:	
Sale of investments	945,223,698
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(26,629,590)
Swaps contracts	-
Currency exchange	(1,580,186)
Net realised gain/(loss) for the year	**917,013,922**
Net change in unrealised appreciation/(depreciation) on:	
Investments	84,692,077
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(31,741,324)
Swaps contracts	-
Currency exchange	822,809
Net change in unrealised appreciation/(depreciation) for the year	**53,773,562**
Increase/(decrease) in net assets as a result of operations	**1,010,066,889**
Subscriptions	7,677,177,246
Redemptions	(3,590,168,975)
Increase/(decrease) in net assets as a result of movements in share capital	**4,087,008,271**
Dividend distributions	(961,537)
Net assets at the end of the year	**10,071,491,463**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR
33,997,491,898	**55,827,732,444**	**7,053,714,560**	**3,567,227,570**
633,080,525	1,536,053,080	76,252,309	27,193,842
-	-	-	44,257,480
-	-	-	-
-	32,362,250	35,096	-
74,327	240,809	170,024	1,819,088
-	-	-	29,031
633,154,852	**1,568,656,139**	**76,457,429**	**73,299,441**
259,074,616	431,740,152	58,520,779	39,507,569
41,643,978	68,890,215	7,196,649	3,384,664
23,889,209	43,667,449	1,169,475	1,167,376
6,908,724	24,286,018	1,391,042	4,824,971
7,708,150	14,487,252	501,266	242,236
10,354,449	17,080,893	2,181,351	1,461,879
-	102,695	-	222,756
-	-	-	-
29,418,885	33,439,870	1,046,152	711,893
(30,967,348)	(48,552,055)	(54,319)	(1,123,724)
348,030,663	**585,142,489**	**71,952,395**	**50,399,620**
285,124,189	**983,513,650**	**4,505,034**	**22,899,821**
5,400,477,303	13,960,662,419	905,376,893	197,222,195
-	-	-	-
-	-	-	-
-	-	6,934,753	24,550,048
105,895,951	886,431,517	(54,439,035)	27,783,976
-	-	-	-
36,993,043	(290,859,353)	6,031,798	(18,339,231)
5,543,366,297	**14,556,234,583**	**863,904,409**	**231,216,988**
2,817,696,810	753,713,547	790,854,846	168,401,673
-	-	-	-
-	-	-	-
-	-	(998,124)	1,989,892
58,999,272	1,539,210,818	(28,970,782)	12,117,398
-	-	-	-
2,747,164	22,392,128	3,860,647	(31,090,551)
2,879,443,246	**2,315,316,493**	**764,746,587**	**151,418,412**
8,707,933,732	**17,855,064,726**	**1,633,156,030**	**405,535,221**
20,702,072,110	65,397,762,422	4,708,424,289	603,291,026
(30,810,432,211)	(71,482,462,515)	(4,210,633,398)	(1,431,389,204)
(10,108,360,101)	**(6,084,700,093)**	**497,790,891**	**(828,098,178)**
(1,455)	(76,761)	(497,813)	(1,543,677)
32,597,064,074	**67,598,020,316**	**9,184,163,668**	**3,143,120,936**

	JPMorgan Investment Funds - Global Income Fund EUR
Net assets at the beginning of the year*	**17,524,327,463**
Income	
Dividend income, net of withholding taxes	296,818,855
Interest income from investments, net of withholding taxes	578,041,611
Interest on swap contracts	-
Securities lending income	6,288,007
Bank interest	627,646
Other income	7,091
Total income	**881,783,210**
Expenses	
Management fees	197,098,229
Fund servicing fees	12,085,345
Depositary, corporate, administration and domiciliary agency fees	3,112,216
Distribution fees	17,330,516
Registrar and transfer agency fees	1,088,313
Taxe d'abonnement	7,278,629
Bank and other interest expenses	41,419
Interest on swap contracts	-
Other expenses**	3,612,573
Less: Fee waiver***	(836,755)
Total expenses	**240,810,485**
Net investment income/(loss)	**640,972,725**
Net realised gain/(loss) on:	
Sale of investments	539,552,897
To be announced contracts	-
Option contracts	-
Financial futures contracts	198,510,378
Forward currency exchange contracts	(533,019,065)
Swaps contracts	-
Currency exchange	5,709,481
Net realised gain/(loss) for the year	**210,753,691**
Net change in unrealised appreciation/(depreciation) on:	
Investments	1,021,038,482
To be announced contracts	-
Option contracts	-
Financial futures contracts	(262,803,113)
Forward currency exchange contracts	(239,569,433)
Swaps contracts	-
Currency exchange	7,023,557
Net change in unrealised appreciation/(depreciation) for the year	**525,689,493**
Increase/(decrease) in net assets as a result of operations	**1,377,415,909**
Subscriptions	4,831,969,835
Redemptions	(5,209,983,528)
Increase/(decrease) in net assets as a result of movements in share capital	**(378,013,693)**
Dividend distributions	(798,733,747)
Net assets at the end of the year	**17,724,995,932**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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

JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
1,458,627,098	**114,575,832**	**513,220,628**	**2,899,709,493**
11,153,976	1,523,353	748,742	7,073,189
54,377,358	3,834,001	603,833	38,593,788
-	-	-	-
195,464	-	3,711	45,083
65,558	13,288	401,025	3,101,672
9,396	-	-	34,559
65,801,752	**5,370,642**	**1,757,311**	**48,848,291**
15,941,394	1,283,816	4,362,412	21,200,113
1,314,475	105,083	437,855	2,402,530
532,933	260,326	294,015	876,100
2,086,116	208,891	339,506	2,529,053
123,152	94,431	108,819	307,747
603,124	48,871	153,097	815,970
3,439	1,286	20,421	248,442
-	-	-	-
255,024	169,384	231,482	508,389
(307,626)	(472,214)	(479,353)	(1,076,877)
20,552,031	**1,699,874**	**5,468,254**	**27,811,467**
45,249,721	**3,670,768**	**(3,710,943)**	**21,036,824**
9,762,779	3,725,710	36,447,635	287,751,059
-	-	-	-
-	-	(8,950,703)	(83,986,100)
3,405,169	1,186,411	(6,139,169)	(61,837,491)
(72,604,320)	(5,092,745)	12,332,939	43,342,158
-	-	(222,439)	(3,250,162)
13,297,205	1,010,301	8,045,842	38,329,245
(46,139,167)	**829,677**	**41,514,105**	**220,348,709**
90,715,516	6,186,126	(35,783,354)	(103,125,054)
-	-	-	-
-	-	42,903	572,556
(16,181,727)	(1,459,841)	79,775	1,250,714
(27,920,813)	(2,032,031)	5,898,831	8,385,021
-	-	(2,558,619)	(21,887,639)
837,660	42,678	3,330,560	31,026,899
47,450,636	**2,736,932**	**(28,989,904)**	**(83,777,503)**
46,561,190	**7,237,377**	**8,813,258**	**157,608,030**
82,016,302	95,135,086	21,006,356	458,166,639
(330,957,357)	(117,911,432)	(149,420,761)	(1,527,781,219)
(248,941,055)	**(22,776,346)**	**(128,414,405)**	**(1,069,614,580)**
(51,487,463)	(1,744,675)	(527,414)	(1,326,066)
1,204,759,770	**97,292,188**	**393,092,067**	**1,986,376,877**

	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR
Net assets at the beginning of the year*	**858,391,300**
Income	
Dividend income, net of withholding taxes	2,025,251
Interest income from investments, net of withholding taxes	17,197,183
Interest on swap contracts	-
Securities lending income	-
Bank interest	694,670
Other income	1,069
Total income	**19,918,173**
Expenses	
Management fees	4,712,006
Fund servicing fees	741,909
Depositary, corporate, administration and domiciliary agency fees	381,077
Distribution fees	43,390
Registrar and transfer agency fees	106,204
Taxe d'abonnement	123,936
Bank and other interest expenses	119,032
Interest on swap contracts	-
Other expenses**	221,269
Less: Fee waiver***	(687,992)
Total expenses	**5,760,831**
Net investment income/(loss)	**14,157,342**
Net realised gain/(loss) on:	
Sale of investments	86,002,561
To be announced contracts	-
Option contracts	(17,746,190)
Financial futures contracts	(21,273,478)
Forward currency exchange contracts	(12,495,613)
Swaps contracts	(1,778,157)
Currency exchange	10,572,262
Net realised gain/(loss) for the year	**43,281,385**
Net change in unrealised appreciation/(depreciation) on:	
Investments	(31,864,979)
To be announced contracts	-
Option contracts	195,536
Financial futures contracts	(144,204)
Forward currency exchange contracts	(3,810,819)
Swaps contracts	(2,382,699)
Currency exchange	8,683,993
Net change in unrealised appreciation/(depreciation) for the year	**(29,323,172)**
Increase/(decrease) in net assets as a result of operations	**28,115,555**
Subscriptions	149,519,200
Redemptions	(761,022,961)
Increase/(decrease) in net assets as a result of movements in share capital	**(611,503,761)**
Dividend distributions	(338,699)
Net assets at the end of the year	**274,664,395**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD
15,827,508	**25,349,248**	**17,034,034**	**123,630,860**
50,611	198,158	223,338	223,190
446,307	338,033	69,977	835,005
-	-	-	-
-	-	-	-
7,210	12,348	9,591	4,546
-	-	-	415
504,128	**548,539**	**302,906**	**1,063,156**
46,154	152,433	99,616	960,485
15,060	21,262	17,858	120,221
62,849	60,815	64,509	108,211
-	113,173	9,506	91,295
3,372	6,230	5,990	68,934
1,221	6,427	2,268	49,339
1,250	1,907	1,530	-
-	-	-	-
141,677	177,558	162,620	182,707
(207,581)	(242,305)	(232,759)	(230,430)
64,002	**297,500**	**131,138**	**1,350,762**
440,126	**251,039**	**171,768**	**(287,606)**
297,917	749,793	348,969	1,554,566
-	-	-	-
-	-	-	-
98,939	273,499	75,503	-
(664,952)	(1,198,041)	(1,031,072)	1,897,943
-	-	-	-
183,040	379,228	321,944	(54,692)
(85,056)	**204,479**	**(284,656)**	**3,397,817**
812,065	2,286,999	2,859,810	1,779,228
-	-	-	-
-	-	-	-
4,554	15,649	10,755	-
(56,692)	(234,040)	(141,827)	913,085
-	-	-	-
(86,093)	(443,465)	(211,487)	50,938
673,834	**1,625,143**	**2,517,251**	**2,743,251**
1,028,904	**2,080,661**	**2,404,363**	**5,853,462**
-	1,274,057	410,397	5,223,473
(16,856,412)	(7,917,857)	(85,904)	(21,208,479)
(16,856,412)	**(6,643,800)**	**324,493**	**(15,985,006)**
-	(50,459)	-	(144,826)
-	**20,735,650**	**19,762,890**	**113,354,490**

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

	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Net assets at the beginning of the year*	**5,439,216,807**
Income	
Dividend income, net of withholding taxes	7,287,734
Interest income from investments, net of withholding taxes	356,416,052
Interest on swap contracts	319,445
Securities lending income	-
Bank interest	117,857
Other income	-
Total income	**364,141,088**
Expenses	
Management fees	31,322,839
Fund servicing fees	5,060,937
Depositary, corporate, administration and domiciliary agency fees	1,049,615
Distribution fees	3,389,318
Registrar and transfer agency fees	551,865
Taxe d'abonnement	1,895,045
Bank and other interest expenses	-
Interest on swap contracts	-
Other expenses**	1,715,048
Less: Fee waiver***	(958,870)
Total expenses	**44,025,797**
Net investment income/(loss)	**320,115,291**
Net realised gain/(loss) on:	
Sale of investments	(41,035,152)
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(81,523,651)
Swaps contracts	536,220
Currency exchange	14,135,524
Net realised gain/(loss) for the year	**(107,887,059)**
Net change in unrealised appreciation/(depreciation) on:	
Investments	200,990,943
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	(50,155,023)
Swaps contracts	-
Currency exchange	8,223,212
Net change in unrealised appreciation/(depreciation) for the year	**159,059,132**
Increase/(decrease) in net assets as a result of operations	**371,287,364**
Subscriptions	2,716,046,883
Redemptions	(2,714,230,164)
Increase/(decrease) in net assets as a result of movements in share capital	**1,816,719**
Dividend distributions	(192,942,712)
Net assets at the end of the year	**5,619,378,178**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2023 reflected a figure of USD 56,182,184,627.

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

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

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

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - Unconstrained Bond Fund (2) USD	JPMorgan Investment Funds - US Bond Fund USD	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3) USD
107,683,825	**1,116,761,929**	**28,027,713**	**149,299,659**	**-**
280,206	305,592	98,662	195,101	232,595
6,678,532	52,735,937	1,044,781	6,043,708	14,835,593
-	22,977	7,432	10,072	968,610
-	-	-	-	-
34,681	216,602	12,754	19,611	394,050
-	-	15,167	336	-
6,993,419	**53,281,108**	**1,178,796**	**6,268,828**	**16,430,848**
674,328	7,451,486	103,273	1,009,622	3,022,590
185,961	1,001,692	25,376	137,385	408,028
196,937	431,862	69,414	88,012	537,204
-	154,241	-	94,198	-
36,641	198,453	1,995	38,183	7,882
27,287	429,757	9,152	62,328	46,298
7,016	-	461	-	-
-	2,190,218	25,093	27,053	922,780
186,330	264,745	154,046	186,200	155,881
(418,982)	(678,475)	(232,069)	(269,258)	(533,364)
895,518	**11,443,979**	**156,741**	**1,373,723**	**4,567,299**
6,097,901	**41,837,129**	**1,022,055**	**4,895,105**	**11,863,549**
1,928,761	(152,211)	676,902	(4,834,532)	32,279,275
-	(1,307,216)	32,664	39,089	-
-	22,125	-	-	(1,511,603)
482,712	5,232,869	(23,246)	(200,969)	(8,746,123)
(10,888,720)	(10,733,693)	(1,239,184)	(664,582)	(799,857)
-	(1,859,145)	(89,021)	(102,691)	(19,096,673)
2,130,446	(4,497,818)	199,900	12,483	8,117,689
(6,346,801)	**(13,295,089)**	**(441,985)**	**(5,751,202)**	**10,242,708**
(3,596,213)	6,113,992	(732,521)	2,631,268	(1,139,401)
-	(38,267)	(37,124)	-	-
-	1,100	-	-	145,779
38,700	181,665	(18,853)	(473,102)	(273,194)
(2,953,522)	(21,181,222)	(330,585)	(419,406)	(8,698,785)
-	4,913,852	56,534	99,770	(2,597,682)
(543,333)	(3,440,907)	139,001	(14,431)	3,765,314
(7,054,368)	**(13,449,787)**	**(923,548)**	**1,824,099**	**(8,797,969)**
(7,303,268)	**15,092,253**	**(343,478)**	**968,002**	**13,308,288**
173,235,450	169,660,071	1,335,293	46,889,103	637,881,215
(5,461,986)	(369,077,587)	(29,019,528)	(64,979,637)	(31,255,586)
167,773,464	**(199,417,516)**	**(27,684,235)**	**(18,090,534)**	**606,625,629**
-	(6,819,928)	-	(37,016)	-
268,154,021	**925,616,738**	**-**	**132,140,111**	**619,933,917**

(2) This Sub-Fund was liquidated on 11 December 2024.
(3) This Sub-Fund was launched on 30 April 2024.

	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	4,172.12	71.76	1,741.43	2,502.45
JPM Europe Select Equity A (acc) - EUR	74,853.15	17,947.05	25,489.77	67,310.43
JPM Europe Select Equity A (acc) - USD	362.66	378.69	-	741.35
JPM Europe Select Equity A (dist) - EUR	64,867.13	39,566.80	34,470.82	69,963.11
JPM Europe Select Equity A (dist) - GBP	636.02	4.18	-	640.20
JPM Europe Select Equity C (acc) - CHF (hedged)	4,426.15	1,724.00	-	6,150.15
JPM Europe Select Equity C (acc) - EUR	716,131.94	165,232.75	180,404.45	700,960.24
JPM Europe Select Equity C (acc) - USD	2,434,613.54	1,470,854.47	3,375,106.42	530,361.59
JPM Europe Select Equity C (dist) - EUR	10,604.96	8,032.82	728.30	17,909.48
JPM Europe Select Equity D (acc) - EUR	85,174.24	32,037.75	24,149.62	93,062.37
JPM Europe Select Equity D (acc) - USD	154.57	427.36	9.81	572.12
JPM Europe Select Equity I (acc) - EUR	667,608.97	704,939.30	185,350.54	1,187,197.73
JPM Europe Select Equity I (acc) - USD	128,487.34	20,145.24	42,278.93	106,353.65
JPM Europe Select Equity I (acc) - USD (hedged)	51,308.41	240,110.54	269,870.15	21,548.80
JPM Europe Select Equity I (dist) - EUR	2,139.36	-	50.00	2,089.36
JPM Europe Select Equity I2 (acc) - EUR	2,875,272.89	4,673,251.14	1,342,686.44	6,205,837.59
JPM Europe Select Equity I2 (acc) - USD	20,088.58	-	-	20,088.58
JPM Europe Select Equity I2 (dist) - GBP	-	10.00	-	10.00
JPM Europe Select Equity X (acc) - EUR	263,556.81	53,720.15	31,669.61	285,607.35
JPM Europe Select Equity X (acc) - USD (hedged)	332,137.67	452,262.10	468,388.73	316,011.04
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	428,803.86	56,058.43	93,511.27	391,351.02
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,808.68	25,758.12	3,956.87	29,609.93
JPM Europe Strategic Dividend A (acc) - USD (hedged)	45,097.92	20,944.36	22,052.69	43,989.59
JPM Europe Strategic Dividend A (dist) - EUR	161,824.51	5,514.80	28,117.58	139,221.73
JPM Europe Strategic Dividend A (div) - EUR	253,252.46	38,750.14	33,780.08	258,222.52
JPM Europe Strategic Dividend A (mth) - EUR	61,491.60	13,449.74	2,482.22	72,459.12
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	385,772.83	305,382.02	367,261.63	323,893.22
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	520,955.05	42,940.01	22,261.15	541,633.91
JPM Europe Strategic Dividend A (mth) - USD (hedged)	484,810.33	49,518.62	222,601.43	311,727.52
JPM Europe Strategic Dividend C (acc) - EUR	172,655.20	105,335.12	45,894.12	232,096.20
JPM Europe Strategic Dividend C (acc) - USD (hedged)	43,821.39	24,499.10	25,289.02	43,031.47
JPM Europe Strategic Dividend C (dist) - EUR	72,952.88	53,350.37	5,766.57	120,536.68
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.00	-	-	75.00
JPM Europe Strategic Dividend C (dist) - GBP	2,267.46	95.21	563.15	1,799.52
JPM Europe Strategic Dividend C (div) - EUR	430,255.47	27,201.68	44,309.36	413,147.79
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	147,650.53	21,000.00	113,845.85	54,804.68
JPM Europe Strategic Dividend C (mth) - USD (hedged)	30,132.67	2,801.56	8,954.65	23,979.58
JPM Europe Strategic Dividend D (acc) - EUR	83,263.35	34,372.77	21,851.26	95,784.86
JPM Europe Strategic Dividend D (div) - EUR	424,415.92	98,222.39	115,100.16	407,538.15
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	40,375.89	22,567.81	11,100.58	51,843.12
JPM Europe Strategic Dividend D (mth) - USD (hedged)	5,630.00	-	1,200.00	4,430.00
JPM Europe Strategic Dividend F (mth) - USD (hedged)	46,740.73	67,837.70	91,270.19	23,308.24
JPM Europe Strategic Dividend I (acc) - EUR	87,415.07	114,132.78	39,853.53	161,694.32
JPM Europe Strategic Dividend I (dist) - EUR	5,252.73	-	444.00	4,808.73
JPM Europe Strategic Dividend I2 (acc) - EUR	8,741.36	3,916.02	5,436.99	7,220.39
JPM Europe Strategic Dividend X (acc) - EUR	204,408.50	254.90	165,623.15	39,040.25
JPMorgan Investment Funds - Global Core Equity Fund				
JPM Global Core Equity C (acc) - AUD (hedged)	1,309,392.18	1,481,426.46	-	2,790,818.64
JPM Global Core Equity C (acc) - EUR	11,472.08	46,622.22	9,617.53	48,476.77
JPM Global Core Equity C (acc) - SGD (hedged)	331,555.79	954,155.69	60,887.41	1,224,824.07
JPM Global Core Equity C (acc) - USD	2,452,747.34	7,962,810.14	825,202.59	9,590,354.89
JPM Global Core Equity C (dist) - USD	17,858.07	243,610.66	21,979.42	239,489.31
JPM Global Core Equity C2 (acc) - CHF (hedged)	5,110.57	20,002.28	1,498.23	23,614.62
JPM Global Core Equity C2 (acc) - EUR	835,522.76	3,161,452.03	174,077.40	3,822,897.39
JPM Global Core Equity C2 (acc) - EUR (hedged)	158,466.45	262,742.19	116,679.87	304,528.77
JPM Global Core Equity C2 (acc) - SGD (hedged)	133.85	41,000.00	-	41,133.85
JPM Global Core Equity C2 (acc) - USD	2,120,609.16	4,113,597.56	497,382.53	5,736,824.19
JPM Global Core Equity C2 (dist) - EUR	116,074.47	418,452.84	20,576.31	513,951.00
JPM Global Core Equity C2 (dist) - EUR (hedged)	29,917.92	13,401.30	-	43,319.22
JPM Global Core Equity C2 (dist) - GBP	342,283.85	735,115.16	98,989.77	978,409.24
JPM Global Core Equity C2 (dist) - USD	1,059,214.13	1,502,666.41	101,230.24	2,460,650.30
JPM Global Core Equity S1 (acc) - EUR	10.00	-	-	10.00
JPM Global Core Equity S1 (acc) - USD	6,310.17	-	6,300.17	10.00
JPM Global Core Equity S1 (dist) - EUR	10.00	0.04	-	10.04
JPM Global Core Equity S1 (dist) - EUR (hedged)	10.00	0.04	-	10.04
JPM Global Core Equity S1 (dist) - GBP	10.00	0.04	-	10.04
JPM Global Core Equity S1 (dist) - USD	2,410.97	13,929.34	10.01	16,330.30

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - CHF	8.75	9,621.18	7,398.96	2,230.97
JPM Global Dividend A (acc) - EUR	1,598,444.26	1,993,248.62	600,277.55	2,991,415.33
JPM Global Dividend A (acc) - EUR (hedged)	906,489.53	563,876.73	307,732.16	1,162,634.10
JPM Global Dividend A (acc) - USD	1,454,874.10	1,029,192.73	525,912.91	1,958,153.92
JPM Global Dividend A (dist) - CHF	8.75	519.71	-	528.46
JPM Global Dividend A (dist) - EUR	10.00	21,358.94	412.95	20,955.99
JPM Global Dividend A (dist) - EUR (hedged)	163,254.06	110,204.58	34,666.55	238,792.09
JPM Global Dividend A (dist) - USD	191,291.07	50,754.85	33,300.65	208,745.27
JPM Global Dividend A (div) - CHF	8.75	-	-	8.75
JPM Global Dividend A (div) - EUR	3,722,485.10	4,274,182.20	738,795.65	7,257,871.65
JPM Global Dividend A (div) - EUR (hedged)	189,411.92	201,978.21	108,513.93	282,876.20
JPM Global Dividend A (div) - USD	62,937.98	31,183.41	19,689.32	74,432.07
JPM Global Dividend A (mth) - RMB (hedged)	366,268.19	272,413.60	-	638,681.79
JPM Global Dividend A (mth) - SGD	976,318.11	2,009,414.06	1,283,684.05	1,702,048.12
JPM Global Dividend A (mth) - USD	6,976.97	65,191.89	12,197.50	59,971.36
JPM Global Dividend A (mth) - USD (hedged)	256,107.25	689,693.89	423,945.78	521,855.36
JPM Global Dividend C (acc) - CHF	8.75	19,347.36	128.14	19,227.97
JPM Global Dividend C (acc) - EUR	764,870.00	487,406.13	214,882.18	1,037,393.95
JPM Global Dividend C (acc) - EUR (hedged)	1,122.28	8,295.71	6,567.82	2,850.17
JPM Global Dividend C (acc) - USD	611,834.71	501,016.14	270,672.51	842,178.34
JPM Global Dividend C (dist) - CHF	8.75	32.01	-	40.76
JPM Global Dividend C (dist) - EUR	406,220.21	245,741.64	175,591.86	476,369.99
JPM Global Dividend C (dist) - EUR (hedged)	153,036.27	25,783.68	32,274.96	146,544.99
JPM Global Dividend C (div) - CHF	8.75	24,692.06	-	24,700.81
JPM Global Dividend C (div) - EUR	115,547.20	197,466.19	98,936.80	214,076.59
JPM Global Dividend C (div) - USD	371,168.64	359,764.88	6,132.40	724,801.12
JPM Global Dividend D (acc) - EUR	12,436.53	61,882.66	2,384.83	71,934.36
JPM Global Dividend D (acc) - EUR (hedged)	1,004,613.16	700,134.12	292,835.56	1,411,911.72
JPM Global Dividend D (acc) - USD	639,766.20	631,409.06	162,033.91	1,109,141.35
JPM Global Dividend D (div) - EUR	-	201.20	-	201.20
JPM Global Dividend D (div) - EUR (hedged)	844,409.00	324,966.14	159,577.80	1,009,797.34
JPM Global Dividend D (mth) - EUR (hedged)	65,665.62	30,740.77	17,448.81	78,957.58
JPM Global Dividend F (mth) - USD (hedged)	526,930.16	453,730.42	626,423.75	354,236.83
JPM Global Dividend I (acc) - EUR	1,202,102.87	825,707.53	917,656.31	1,110,154.09
JPM Global Dividend I (acc) - EUR (hedged)	244,534.25	396,135.26	396,099.52	244,569.99
JPM Global Dividend I (dist) - EUR (hedged)	12,878.66	-	-	12,878.66
JPM Global Dividend I (div) - EUR	-	112,157.62	-	112,157.62
JPM Global Dividend I (div) - USD	1,356,585.25	546,533.92	288,696.70	1,614,422.47
JPM Global Dividend I2 (acc) - EUR	197,433.00	205,978.00	10.00	403,401.00
JPM Global Dividend T (acc) - EUR (hedged)	648,104.57	466,769.99	275,601.08	839,273.48
JPM Global Dividend X (acc) - EUR (hedged)	167,857.01	187,043.21	4,810.22	350,090.00
JPM Global Dividend X (acc) - USD	340,915.16	13,888.16	181,702.59	173,100.73
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CHF	128.90	3,234.34	8.90	3,354.34
JPM Global Select Equity A (acc) - CZK	8,087.99	563.62	1,889.17	6,762.44
JPM Global Select Equity A (acc) - EUR	2,909,144.47	5,429,389.83	1,828,446.56	6,510,087.74
JPM Global Select Equity A (acc) - EUR (hedged)	535,353.53	314,181.52	123,916.65	725,618.40
JPM Global Select Equity A (acc) - SGD	780,913.82	5,397,682.20	1,430,048.34	4,748,547.68
JPM Global Select Equity A (acc) - USD	789,592.38	1,238,252.78	786,653.40	1,241,191.76
JPM Global Select Equity A (dist) - GBP (hedged)	9,916.18	25,702.11	-	35,618.29
JPM Global Select Equity A (dist) - USD	21,378.71	45,443.54	14,262.02	52,560.23
JPM Global Select Equity A (mth) - SGD	-	111,178.09	-	111,178.09
JPM Global Select Equity A (mth) - USD	-	884.44	-	884.44
JPM Global Select Equity C (acc) - CHF	9,100.54	9,740.24	5,686.51	13,154.27
JPM Global Select Equity C (acc) - EUR	1,600,249.87	894,385.74	1,059,247.58	1,435,388.03
JPM Global Select Equity C (acc) - EUR (hedged)	-	482,350.01	1,837.01	480,513.00
JPM Global Select Equity C (acc) - GBP	-	21,703.79	-	21,703.79
JPM Global Select Equity C (acc) - USD	912,115.46	895,619.82	263,296.27	1,544,439.01
JPM Global Select Equity C (dist) - USD	123,255.71	100,116.52	26,185.26	197,186.97
JPM Global Select Equity D (acc) - EUR	95,751.26	260,077.39	108,546.22	247,282.43
JPM Global Select Equity D (acc) - USD	212,229.78	274,492.31	65,462.22	421,259.87
JPM Global Select Equity I (acc) - EUR	1,724,595.17	2,592,814.37	1,774,600.09	2,542,809.45
JPM Global Select Equity I (acc) - EUR (hedged)	314,917.81	1,409,606.78	69,399.71	1,655,124.88
JPM Global Select Equity I (acc) - USD	4,085,686.82	9,302,472.69	3,134,529.47	10,253,630.04
JPM Global Select Equity I (dist) - USD	10.00	216,067.60	8,751.00	207,326.60
JPM Global Select Equity I2 (acc) - EUR	2,553,284.84	1,589,907.71	1,160,860.09	2,982,332.46
JPM Global Select Equity I2 (acc) - USD	553,680.56	532,145.65	536,179.21	549,647.00
JPM Global Select Equity X (acc) - EUR	-	1,836,771.36	3,350.00	1,833,421.36
JPM Global Select Equity X (acc) - EUR (hedged)	31,242.00	49,530.00	63,464.00	17,308.00
JPM Global Select Equity X (acc) - USD	1,819,679.72	1,881,109.30	1,090,516.70	2,610,272.32
JPM Global Select Equity X (dist) - USD	572,763.43	601,997.55	370,723.91	804,037.07
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	236,923.81	344,558.02	528,877.01	52,604.82
JPM Japan Sustainable Equity A (acc) - EUR (hedged)	-	10.00	-	10.00
JPM Japan Sustainable Equity A (acc) - JPY	157,419.78	335,907.86	358,544.36	134,783.28
JPM Japan Sustainable Equity A (dist) - JPY	1,452.74	66.26	499.66	1,019.34
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	2,173.99	163.63	658.87	1,678.75
JPM Japan Sustainable Equity C (acc) - JPY	15,826.53	3,376.23	4,270.62	14,932.14
JPM Japan Sustainable Equity C (acc) - USD (hedged)	18,977.33	1,370.00	13,888.33	6,459.00
JPM Japan Sustainable Equity D (acc) - JPY	46,392.67	5,570.18	15,599.03	36,363.82
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	6,642.00	28,076.86	8,689.91	26,028.95
JPM Japan Sustainable Equity S2 (acc) - EUR	10.00	-	-	10.00
JPM Japan Sustainable Equity X (acc) - JPY	693,857.27	14,487.10	54,015.20	654,329.17

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	56,485.88	583,252.34	524,496.58	115,241.64
JPM Japan Strategic Value A (acc) - EUR (hedged)	73,057.27	112,825.76	98,645.07	87,237.96
JPM Japan Strategic Value A (acc) - JPY	62,929.09	303,954.60	335,579.17	31,304.52
JPM Japan Strategic Value A (acc) - USD (hedged)	31,764.31	23,176.25	44,817.46	10,123.10
JPM Japan Strategic Value A (dist) - GBP	972.49	183.99	-	1,156.48
JPM Japan Strategic Value C (acc) - EUR	21,250.00	59,553.17	21,690.00	59,113.17
JPM Japan Strategic Value C (acc) - EUR (hedged)	156,933.47	151,664.64	187,417.92	121,180.19
JPM Japan Strategic Value C (acc) - JPY	78,191.34	75,492.68	96,613.34	57,070.68
JPM Japan Strategic Value C (acc) - USD (hedged)	35,513.74	25,747.64	56,193.39	5,067.99
JPM Japan Strategic Value D (acc) - EUR	45,406.60	35,468.96	28,084.03	52,791.53
JPM Japan Strategic Value D (acc) - EUR (hedged)	48,917.89	53,852.65	43,709.46	59,061.08
JPM Japan Strategic Value D (acc) - JPY	17,097.97	11,743.83	6,220.66	22,621.14
JPM Japan Strategic Value I (acc) - EUR (hedged)	262,838.61	2,498.77	64,200.54	201,136.84
JPM Japan Strategic Value I (acc) - JPY	451,892.55	71,510.73	162,319.39	361,083.89
JPM Japan Strategic Value I (acc) - USD	20,356.52	198,116.46	17,640.11	200,832.87
JPM Japan Strategic Value I2 (acc) - EUR	35,972.58	18,788.34	18,772.49	35,988.43
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	266,633.79	250,527.83	310,906.24	206,255.38
JPM Japan Strategic Value X (acc) - JPY	253,369.69	132,161.22	155,586.80	229,944.11
JPM Japan Strategic Value X (acc) - USD	200,040.00	30,095.02	25,275.08	204,859.94
JPM Japan Strategic Value X (acc) - USD (hedged)	31,224.62	42,468.59	60,405.81	13,287.40
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	548,239.66	147,311.54	219,643.14	475,908.06
JPM US Select Equity A (acc) - EUR	1,986,893.02	786,945.08	962,162.85	1,811,675.25
JPM US Select Equity A (acc) - EUR (hedged)	777,443.10	295,909.39	275,205.45	798,147.04
JPM US Select Equity A (acc) - SGD	6,960.29	349,676.92	46,174.14	310,463.07
JPM US Select Equity A (acc) - USD	1,025,104.77	370,032.95	223,549.05	1,171,588.67
JPM US Select Equity A (dist) - GBP	544.04	-	-	544.04
JPM US Select Equity A (dist) - USD	115,494.52	8,112.77	13,255.11	110,352.18
JPM US Select Equity C (acc) - CHF (hedged)	1,718.41	3,516.83	-	5,235.24
JPM US Select Equity C (acc) - EUR	393,954.66	127,366.20	124,704.69	396,616.17
JPM US Select Equity C (acc) - EUR (hedged)	143,928.68	92,471.85	63,272.02	173,128.51
JPM US Select Equity C (acc) - SGD	-	130.83	-	130.83
JPM US Select Equity C (acc) - USD	916,851.22	377,820.68	472,227.97	822,443.93
JPM US Select Equity C (dist) - GBP	416.68	1,810.37	66.14	2,160.91
JPM US Select Equity C (dist) - USD	166,732.14	36,013.68	75,217.28	127,528.54
JPM US Select Equity D (acc) - EUR	134,058.06	125,348.50	95,046.75	164,359.81
JPM US Select Equity D (acc) - EUR (hedged)	212,682.08	71,561.79	65,890.69	218,353.18
JPM US Select Equity D (acc) - USD	340,791.06	143,487.76	108,274.24	376,004.58
JPM US Select Equity I (acc) - EUR	1,228,063.79	1,222,607.84	440,694.19	2,009,977.44
JPM US Select Equity I (acc) - EUR (hedged)	458,931.86	323,940.72	336,986.95	445,885.63
JPM US Select Equity I (acc) - USD	1,741,012.47	2,728,979.47	2,448,611.51	2,021,380.43
JPM US Select Equity I (dist) - USD	471,509.75	-	84,782.37	386,727.38
JPM US Select Equity I2 (acc) - EUR	4,294,303.89	1,497,756.79	1,568,298.94	4,223,761.74
JPM US Select Equity I2 (acc) - EUR (hedged)	1,597,613.31	1,001,132.98	805,763.97	1,792,982.32
JPM US Select Equity I2 (acc) - USD	6,131,646.68	3,438,265.13	2,979,863.21	6,590,048.60
JPM US Select Equity I2 (dist) - USD^	-	10.00	-	10.00
JPM US Select Equity X (acc) - USD	540,453.44	220,399.57	207,581.18	553,271.83
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	210,955.02	18,948.31	52,526.39	177,376.94
JPM Global Balanced A (acc) - USD (hedged)	2,369,520.76	191,590.39	458,297.23	2,102,813.92
JPM Global Balanced A (dist) - EUR	931,023.49	28,978.05	192,683.98	767,317.56
JPM Global Balanced A (dist) - USD (hedged)	56,240.62	318.50	10,343.25	46,215.87
JPM Global Balanced A (mth) - USD (hedged)	43,233.56	9,472.93	11,767.95	40,938.54
JPM Global Balanced C (acc) - EUR	52,771.40	2,891.43	12,121.45	43,541.38
JPM Global Balanced C (acc) - USD (hedged)	4,481,237.68	359,195.97	1,431,001.92	3,409,431.73
JPM Global Balanced C (dist) - EUR	23,094.44	2,637.13	2,019.20	23,712.37
JPM Global Balanced C (dist) - USD (hedged)	78,973.30	6,612.50	26,141.59	59,444.21
JPM Global Balanced C (mth) - USD (hedged)	77,959.27	2,638.30	30,064.36	50,533.21
JPM Global Balanced C2 (acc) - EUR	-	1,378.52	-	1,378.52
JPM Global Balanced C2 (acc) - USD (hedged)	-	919,609.03	10,565.20	909,043.83
JPM Global Balanced C2 (dist) - USD (hedged)	-	10.00	-	10.00
JPM Global Balanced C2 (mth) - USD (hedged)	-	10.00	-	10.00
JPM Global Balanced D (acc) - EUR	2,511,828.62	1,432,748.39	977,789.17	2,966,787.84
JPM Global Balanced D (acc) - USD (hedged)	601,944.72	38,622.57	94,335.34	546,231.95
JPM Global Balanced D (mth) - USD (hedged)	16,133.44	1,337.38	3,782.32	13,688.50
JPM Global Balanced I (acc) - EUR	1,702,351.08	9,203.21	1,298,900.89	412,653.40
JPM Global Balanced I (acc) - USD (hedged)	43,857.54	4,298.86	43,216.17	4,940.23
JPM Global Balanced I2 (acc) - EUR	1,202,553.74	145,099.78	343,268.58	1,004,384.94
JPM Global Balanced T (acc) - EUR	2,760,032.18	53,732.35	2,068,642.96	745,121.57
JPM Global Balanced X (acc) - EUR	4,593.21	1,422.33	2,140.86	3,874.68
JPM Global Balanced X (acc) - USD (hedged)	218.31	252.74	116.43	354.62

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,577,559.08	703,564.67	1,071,134.63	2,209,989.12
JPM Global Income A (acc) - CHF (hedged)	41,351.68	323.39	7,104.96	34,570.11
JPM Global Income A (acc) - CZK (hedged)	15,643.43	2,127.72	1,808.63	15,962.52
JPM Global Income A (acc) - EUR	7,703,613.80	767,328.12	2,181,946.95	6,288,994.97
JPM Global Income A (acc) - SGD (hedged)	1,125,614.31	136,550.12	304,185.88	957,978.55
JPM Global Income A (acc) - USD (hedged)	2,802,911.25	795,793.46	1,059,005.92	2,539,698.79
JPM Global Income A (dist) - EUR	11,932,494.19	741,130.50	1,522,383.03	11,151,241.66
JPM Global Income A (dist) - GBP (hedged)	216,108.98	11,271.72	31,473.09	195,907.61
JPM Global Income A (div) - CHF (hedged)	128,639.34	32,504.77	71,667.54	89,476.57
JPM Global Income A (div) - EUR	35,660,276.87	2,970,956.62	6,011,800.44	32,619,433.05
JPM Global Income A (div) - SGD	1,805,323.86	583,227.18	696,275.80	1,692,275.24
JPM Global Income A (div) - SGD (hedged)	3,057,833.96	688,708.82	489,273.54	3,257,269.24
JPM Global Income A (div) - USD (hedged)	2,707,973.80	307,620.52	526,668.91	2,488,925.41
JPM Global Income A (icdiv) - SGD (hedged)	1,687,363.31	8,923,769.92	4,127,101.85	6,484,031.38
JPM Global Income A (icdiv) - USD (hedged)	545,594.82	6,177,046.63	2,745,525.18	3,977,116.27
JPM Global Income A (irc) - AUD (hedged)	90,450,350.25	10,504,082.54	17,673,270.64	83,281,162.15
JPM Global Income A (irc) - CAD (hedged)	2,335,210.44	468,560.75	218,605.29	2,585,165.90
JPM Global Income A (irc) - RMB (hedged)	29,667,893.32	810,254.78	3,937,108.08	26,541,040.02
JPM Global Income A (irc) - SGD (hedged)	156,193,179.39	18,849,453.14	52,547,459.98	122,495,172.55
JPM Global Income A (irc) - USD (hedged)	74,567,471.38	18,247,770.15	24,371,140.28	68,444,101.25
JPM Global Income A (mth) - EUR	1,383,762.86	67,530.41	220,753.24	1,230,540.03
JPM Global Income A (mth) - GBP (hedged)	819,508.22	158,405.05	164,774.95	813,138.32
JPM Global Income A (mth) - JPY (hedged)	-	36,171.07	758.84	35,412.23
JPM Global Income A (mth) - SGD (hedged)	59,256,342.61	16,110,259.88	15,091,690.82	60,274,911.67
JPM Global Income A (mth) - USD (hedged)	10,678,417.86	2,043,934.04	2,833,064.15	9,889,287.75
JPM Global Income C (acc) - EUR	1,745,138.79	328,994.56	486,521.52	1,587,611.83
JPM Global Income C (acc) - USD (hedged)	1,249,570.68	61,021.63	101,298.78	1,209,293.53
JPM Global Income C (dist) - EUR	570,933.43	2,840.25	449,952.65	123,821.03
JPM Global Income C (dist) - GBP (hedged)	60,945.37	3,018.62	29,734.95	34,229.04
JPM Global Income C (dist) - USD (hedged)	49,667.12	625.66	23,758.66	26,534.12
JPM Global Income C (div) - CHF (hedged)	30,389.75	15,565.01	15,275.01	30,679.75
JPM Global Income C (div) - EUR	1,264,198.71	177,847.54	343,937.80	1,098,108.45
JPM Global Income C (div) - USD (hedged)	580,444.53	46,328.93	153,047.34	473,726.12
JPM Global Income C (irc) - AUD (hedged)	2,692,624.23	67,258.26	563,319.67	2,196,562.82
JPM Global Income C (irc) - RMB (hedged)	11,986,752.36	117,719.95	7,028,791.37	5,075,680.94
JPM Global Income C (mth) - GBP (hedged)	26,381.75	276.58	1,594.46	25,063.87
JPM Global Income C (mth) - SGD (hedged)	1,814,936.69	2,154,220.85	400,812.02	3,568,345.52
JPM Global Income C (mth) - USD (hedged)	592,671.33	49,737.95	85,183.86	557,225.42
JPM Global Income D (acc) - EUR	5,179,272.01	353,465.67	1,212,054.77	4,320,682.91
JPM Global Income D (acc) - USD (hedged)	412,609.74	32,166.81	66,349.78	378,426.77
JPM Global Income D (div) - EUR	19,770,116.06	995,929.30	3,798,447.76	16,967,597.60
JPM Global Income D (div) - USD (hedged)	303,851.59	35,176.18	71,222.84	267,804.93
JPM Global Income D (mth) - EUR	178,162.39	23,193.49	42,520.93	158,834.95
JPM Global Income D (mth) - USD (hedged)	280,847.21	19,759.42	42,326.81	258,279.82
JPM Global Income F (acc) - USD (hedged)	306,157.84	488,535.92	488,093.66	306,600.10
JPM Global Income F (icdiv) - USD (hedged)	1,054,512.95	8,420,407.19	1,186,561.33	8,288,358.81
JPM Global Income F (irc) - AUD (hedged)	10,073,344.12	6,487,713.08	5,250,444.36	11,310,612.84
JPM Global Income F (irc) - USD (hedged)	32,220,904.99	26,537,696.19	20,934,173.28	37,824,427.90
JPM Global Income F (mth) - JPY (hedged)	-	173,635.71	2,555.63	171,080.08
JPM Global Income F (mth) - USD (hedged)	1,933,995.04	1,941,369.04	2,062,786.97	1,812,577.11
JPM Global Income I (acc) - EUR	165,099.29	33,436.65	37,739.44	160,796.50
JPM Global Income I (acc) - USD (hedged)	291,588.40	30,852.44	76,583.81	245,857.03
JPM Global Income I (div) - EUR	23,823.18	87,001.59	94,808.49	16,016.28
JPM Global Income I (mth) - JPY (hedged)	19,094,390.73	760.83	2,947,728.01	16,147,423.55
JPM Global Income I (mth) - USD (hedged)	3,899,569.35	15,262,583.55	9,409,196.80	9,752,956.10
JPM Global Income I2 (acc) - EUR	1,960,905.74	675,823.22	650,425.04	1,986,303.92
JPM Global Income T (div) - EUR	431,351.09	105,886.76	226,811.03	310,426.82
JPM Global Income V (acc) - EUR (hedged to BRL)	193,788.56	139,577.90	36,378.85	296,987.61
JPM Global Income X (div) - EUR	1,231,269.00	6,318.00	294,729.00	942,858.00
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	721,382.72	63,331.02	275,049.00	509,664.74
JPM Global Income Conservative A (acc) - USD (hedged)	24,186.17	193.36	5,751.03	18,628.50
JPM Global Income Conservative A (dist) - EUR	242,575.58	15,844.74	30,305.99	228,114.33
JPM Global Income Conservative A (dist) - USD (hedged)	9,353.41	402.00	1,201.22	8,554.19
JPM Global Income Conservative A (div) - EUR	7,963,196.32	243,316.10	1,306,903.58	6,899,608.84
JPM Global Income Conservative C (acc) - EUR	134,306.46	155,449.26	234,392.49	55,363.23
JPM Global Income Conservative C (dist) - EUR	12,106.00	7,094.00	65.00	19,135.00
JPM Global Income Conservative C (dist) - USD (hedged)	52,668.83	2,685.07	7,611.37	47,742.53
JPM Global Income Conservative D (acc) - EUR	1,042,595.18	231,834.90	349,368.29	925,061.79
JPM Global Income Conservative D (div) - EUR	6,532,037.25	148,808.67	1,190,202.47	5,490,643.45
JPM Global Income Conservative D (mth) - EUR	370,753.67	3,860.29	70,881.26	303,732.70
JPM Global Income Conservative I2 (acc) - EUR	40,552.22	209.09	30,745.11	10,016.20
JPM Global Income Conservative T (acc) - EUR	243,037.78	11,467.99	184,385.85	70,119.92
JPM Global Income Conservative X (acc) - EUR	496,356.59	10,127.40	174,044.84	332,439.15

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Sustainable Fund				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.79	-	-	1,848.79
JPM Global Income Sustainable A (acc) - EUR	207,120.76	7,958.22	193,062.31	22,016.67
JPM Global Income Sustainable A (acc) - USD (hedged)	12,243.77	109,747.45	52,272.75	69,718.47
JPM Global Income Sustainable A (dist) - EUR	8,443.58	775.91	1,502.07	7,717.42
JPM Global Income Sustainable A (div) - CHF (hedged)	395.88	-	385.00	10.88
JPM Global Income Sustainable A (div) - EUR	255,258.78	46,786.10	25,700.50	276,344.38
JPM Global Income Sustainable A (div) - USD (hedged)	6,103.59	3,664.49	1,013.84	8,754.24
JPM Global Income Sustainable A (mth) - SGD (hedged)	133,466.83	5,239,872.98	4,652,083.77	721,256.04
JPM Global Income Sustainable A (mth) - USD (hedged)	2,346.50	3,256.70	4,443.11	1,160.09
JPM Global Income Sustainable C (acc) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income Sustainable C (acc) - EUR	661.92	-	69.80	592.12
JPM Global Income Sustainable C (acc) - GBP (hedged)	3,825.90	3,149.01	-	6,974.91
JPM Global Income Sustainable C (acc) - USD (hedged)	1,103.65	10.90	1,038.62	75.93
JPM Global Income Sustainable C (dist) - EUR	2,897.18	151.19	548.61	2,499.76
JPM Global Income Sustainable C (dist) - GBP (hedged)	10.69	5.51	-	16.20
JPM Global Income Sustainable C (div) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income Sustainable C (div) - EUR	49,719.69	541.83	32,549.06	17,712.46
JPM Global Income Sustainable C (div) - USD (hedged)	10.00	2,236.64	-	2,246.64
JPM Global Income Sustainable D (acc) - EUR	31,356.94	425,367.69	108,018.01	348,706.62
JPM Global Income Sustainable D (div) - EUR	32,827.72	13,785.71	6,102.53	40,510.90
JPM Global Income Sustainable I (acc) - EUR	10,922.23	1,866.12	2,867.82	9,920.53
JPM Global Income Sustainable I (div) - EUR	10.00	-	-	10.00
JPM Global Income Sustainable I2 (acc) - EUR	469.62	0.30	154.24	315.68
JPM Global Income Sustainable T (acc) - EUR	594,905.22	24,734.79	481,934.57	137,705.44
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	3,010.00	50.00	585.00	2,475.00
JPM Global Macro A (acc) - EUR (hedged)	1,059,603.39	13,644.64	248,358.12	824,889.91
JPM Global Macro A (acc) - USD	639,394.31	29,239.83	235,280.57	433,353.57
JPM Global Macro A (dist) - EUR (hedged)	164,459.22	3,672.54	44,945.98	123,185.78
JPM Global Macro A (dist) - USD	24,184.48	326.56	8,375.10	16,135.94
JPM Global Macro C (acc) - EUR (hedged)	324,577.28	35,559.89	126,410.02	233,727.15
JPM Global Macro C (acc) - USD	453,045.35	42,246.05	254,017.52	241,273.88
JPM Global Macro C (dist) - EUR (hedged)	29,869.00	-	3,030.00	26,839.00
JPM Global Macro C (dist) - GBP (hedged)	15,289.00	-	14,779.00	510.00
JPM Global Macro C (dist) - USD	18,080.55	2,136.89	13,655.43	6,562.01
JPM Global Macro D (acc) - EUR (hedged)	709,323.81	6,896.60	228,331.78	487,888.63
JPM Global Macro D (acc) - USD	182,964.47	13,035.09	67,395.65	128,603.91
JPM Global Macro D (dist) - USD	8,082.37	64.52	4,146.30	4,000.59
JPM Global Macro I (acc) - EUR	2,362.08	128.83	1,392.67	1,098.24
JPM Global Macro I (acc) - EUR (hedged)	355,896.85	22,661.46	16,442.10	362,116.21
JPM Global Macro I (acc) - JPY (hedged)	99,501.74	-	330.65	99,171.09
JPM Global Macro I (acc) - SEK (hedged)	5,593.82	-	2,889.18	2,704.64
JPM Global Macro I (acc) - USD	500,400.32	-	-	500,400.32
JPM Global Macro X (acc) - EUR (hedged)	229.62	54.33	196.47	87.48
JPM Global Macro X (acc) - USD	44.31	294.94	-	339.25
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	627,730.51	192,269.14	323,328.96	496,670.69
JPM Global Macro Opportunities A (acc) - CHF (hedged)	91,553.06	10,203.63	84,985.15	16,771.54
JPM Global Macro Opportunities A (acc) - CZK (hedged)	611,367.14	-	160,642.24	450,724.90
JPM Global Macro Opportunities A (acc) - EUR	2,674,926.85	134,198.82	1,109,019.74	1,700,105.93
JPM Global Macro Opportunities A (acc) - HUF (hedged)	49,372.63	662.93	12,166.47	37,869.09
JPM Global Macro Opportunities A (acc) - RMB (hedged)	444,862.11	-	191,706.51	253,155.60
JPM Global Macro Opportunities A (acc) - SEK (hedged)	4,634.91	1,836.13	2,672.90	3,798.14
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,235,888.41	1,035,126.22	1,364,814.60	906,200.03
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,171,732.83	110,613.60	592,484.80	689,861.63
JPM Global Macro Opportunities A (dist) - EUR	1,389,949.57	17,869.21	618,574.34	789,244.44
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,766.03	20.91	247.70	8,539.24
JPM Global Macro Opportunities C (acc) - CHF (hedged)	62,668.75	12,821.00	24,421.75	51,068.00
JPM Global Macro Opportunities C (acc) - EUR	2,951,425.06	354,092.64	978,310.98	2,327,206.72
JPM Global Macro Opportunities C (acc) - USD (hedged)	670,464.73	1,868,962.14	2,036,771.68	502,655.19
JPM Global Macro Opportunities C (dist) - EUR	316,815.82	20,921.66	280,741.17	56,996.31
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,327,719.54	125,628.12	1,864,934.28	588,413.38
JPM Global Macro Opportunities C (dist) - USD (hedged)	346,443.38	16,229.83	287,115.97	75,557.24
JPM Global Macro Opportunities D (acc) - EUR	2,837,039.11	226,486.23	949,079.72	2,114,445.62
JPM Global Macro Opportunities D (acc) - HUF (hedged)	34,581.62	42.17	13,469.96	21,153.83
JPM Global Macro Opportunities D (acc) - PLN (hedged)	668.62	-	-	668.62
JPM Global Macro Opportunities D (acc) - USD (hedged)	12,838.30	1,892.43	10,481.75	4,248.98
JPM Global Macro Opportunities I (acc) - EUR	3,592,653.80	122,578.32	1,716,079.49	1,999,152.63
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,302,204.09	664,177.35	246,024.08	2,720,357.36
JPM Global Macro Opportunities I (acc) - USD (hedged)	325,701.72	1,416.00	183,008.98	144,108.74
JPM Global Macro Opportunities T (acc) - EUR	350,045.16	9,697.65	278,146.73	81,596.08
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	286,277.54	6,780.64	110,917.80	182,140.38
JPM Global Macro Opportunities X (acc) - EUR	442,014.33	29,948.96	62,313.83	409,649.46
JPM Global Macro Opportunities X (acc) - USD (hedged)	241,693.21	10,312.93	230,339.94	21,666.20

	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 Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	234,910.84	231,351.74	130,044.66	336,217.92
JPM Global Macro Sustainable A (acc) - SEK (hedged)	37,419.85	2,569.96	16,109.43	23,880.38
JPM Global Macro Sustainable C (acc) - CHF (hedged)	85,489.61	31,574.12	9,941.83	107,121.90
JPM Global Macro Sustainable C (acc) - EUR	266,201.79	45,065.18	152,028.31	159,238.66
JPM Global Macro Sustainable C (acc) - GBP (hedged)	151,673.36	83,038.82	88,742.99	145,969.19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	308,271.74	108,243.27	104,742.74	311,772.27
JPM Global Macro Sustainable C (acc) - USD (hedged)	16,751.58	1,630.25	13,734.41	4,647.42
JPM Global Macro Sustainable C (dist) - GBP (hedged)	127,682.62	206,279.03	59,299.29	274,662.36
JPM Global Macro Sustainable D (acc) - EUR	148,534.16	3,283.97	72,259.15	79,558.98
JPM Global Macro Sustainable I (acc) - EUR	1,596,110.47	12,285.96	551,618.96	1,056,777.47
JPM Global Macro Sustainable I (acc) - SEK (hedged)	6,226,135.87	790,025.40	6,947,966.15	68,195.12
JPM Global Macro Sustainable I (acc) - USD (hedged)	20,519.28	5,695.16	11,364.71	14,849.73
JPM Global Macro Sustainable I (dist) - CHF (hedged)	6,005.29	1,380.07	2,824.17	4,561.19
JPM Global Macro Sustainable I (dist) - GBP (hedged)	66,724.85	1,970.63	52,918.63	15,776.85
JPM Global Macro Sustainable X (acc) - EUR	279.96	0.56	-	280.52
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	299,642.44	279,906.96	579,549.40	-
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)				
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	10.00	-	10.00	-
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	175,988.31	-	175,988.31	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	3,088.00	806.83	13.60	3,881.23
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	81,508.00	10,265.05	3,986.05	87,787.00
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	176,000.00	-	79,826.95	96,173.05
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund				
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	1,720.00	2,384.88	172.00	3,932.88
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	4,456.00	710.00	420.00	4,746.00
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,358.03	347.44	147.08	176,558.39
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	40,810.83	105.28	15,371.96	25,544.15
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	37,093.23	14,479.65	20,313.17	31,259.71
JPM Global Convertibles Conservative A (acc) - USD	231,117.67	3,549.94	38,097.69	196,569.92
JPM Global Convertibles Conservative A (dist) - USD	480.60	-	202.00	278.60
JPM Global Convertibles Conservative A (div) - EUR (hedged)	696.07	931.63	848.46	779.24
JPM Global Convertibles Conservative A (mth) - USD	4,740.32	63.27	1,172.18	3,631.41
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	24,655.43	-	10,267.46	14,387.97
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	147.87	-	147.87	-
JPM Global Convertibles Conservative C (acc) - USD	125,862.74	4,908.49	11,824.71	118,946.52
JPM Global Convertibles Conservative C (mth) - USD	1,030.27	921.77	975.73	976.31
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	6,091.42	1,657.40	1,680.17	6,068.65
JPM Global Convertibles Conservative D (acc) - USD	78,614.89	1,992.11	11,487.40	69,119.60
JPM Global Convertibles Conservative D (div) - EUR (hedged)	30,303.46	7,023.29	4,724.73	32,602.02
JPM Global Convertibles Conservative D (mth) - USD	3,021.27	42.02	1,293.76	1,769.53
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	2,839.55	-	147.03	2,692.52
JPM Global Convertibles Conservative I (acc) - USD	29,421.05	-	2,472.12	26,948.93
JPM Global Convertibles Conservative X (acc) - USD	89,112.48	10,368.50	20,936.01	78,544.97

(1) This Sub-Fund was liquidated on 11 December 2024.
* 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 High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,055,473.92	385,399.55	433,233.82	1,007,639.65
JPM Global High Yield Bond A (acc) - CHF (hedged)	23,822.08	1,535.49	13,818.56	11,539.01
JPM Global High Yield Bond A (acc) - EUR (hedged)	264,574.66	89,341.13	106,642.93	247,272.86
JPM Global High Yield Bond A (acc) - HUF (hedged)	38,817.51	29,024.12	14,446.62	53,395.01
JPM Global High Yield Bond A (acc) - SGD (hedged)	-	987,854.06	172,328.11	815,525.95
JPM Global High Yield Bond A (acc) - USD	1,203,111.84	1,087,344.17	873,733.95	1,416,722.06
JPM Global High Yield Bond A (dist) - EUR (hedged)	291,308.26	35,572.17	65,068.76	261,811.67
JPM Global High Yield Bond A (dist) - USD	113,132.04	8,077.42	15,888.58	105,320.88
JPM Global High Yield Bond A (icdiv) - HKD	-	77.54	-	77.54
JPM Global High Yield Bond A (icdiv) - USD	1,183,258.07	2,252,215.76	1,318,438.85	2,117,034.98
JPM Global High Yield Bond A (irc) - AUD (hedged)	29,221,397.72	4,157,246.60	6,335,785.19	27,042,859.13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,089,810.10	893,742.15	733,604.55	1,249,947.70
JPM Global High Yield Bond A (irc) - NZD (hedged)	311,088.12	356,468.40	169,570.05	497,986.47
JPM Global High Yield Bond A (irc) - RMB (hedged)	516,454.38	1,711,534.79	307,966.92	1,920,022.25
JPM Global High Yield Bond A (mth) - HKD	54,111,229.26	16,111,905.06	17,066,751.53	53,156,382.79
JPM Global High Yield Bond A (mth) - SGD	793,954.40	91,967.63	536,336.70	349,585.33
JPM Global High Yield Bond A (mth) - USD	20,399,234.55	4,743,024.32	5,775,301.86	19,366,957.01
JPM Global High Yield Bond C (acc) - EUR (hedged)	287,622.04	109,267.78	120,205.66	276,684.16
JPM Global High Yield Bond C (acc) - PLN (hedged)	2,602.74	26,598.13	16,683.78	12,517.09
JPM Global High Yield Bond C (acc) - USD	1,083,527.59	409,443.69	174,407.81	1,318,563.47
JPM Global High Yield Bond C (dist) - EUR (hedged)	104,295.96	1,039.50	91,182.83	14,152.63
JPM Global High Yield Bond C (dist) - GBP (hedged)	28,894.39	44,347.34	1,607.26	71,634.47
JPM Global High Yield Bond C (dist) - USD	326,280.02	337,094.04	126,406.18	536,967.88
JPM Global High Yield Bond C (div) - EUR (hedged)	47,055.37	-	55.47	46,999.90
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.05	-	-	1,636.05
JPM Global High Yield Bond C (mth) - HKD	308,045.23	-	-	308,045.23
JPM Global High Yield Bond C (mth) - USD	784,483.54	34,955.92	79,946.58	739,492.88
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	306,239.22	233,525.08	100,633.59	439,130.71
JPM Global High Yield Bond D (acc) - PLN (hedged)	5,494.53	47,561.98	48,455.74	4,600.77
JPM Global High Yield Bond D (acc) - USD	36,687.30	29,221.44	34,714.37	31,194.37
JPM Global High Yield Bond D (div) - EUR (hedged)	2,511,084.61	763,372.29	502,497.28	2,771,959.62
JPM Global High Yield Bond D (mth) - EUR (hedged)	165,578.34	29,309.03	37,238.63	157,648.74
JPM Global High Yield Bond F (acc) - USD	247,270.47	305,808.94	317,110.66	235,968.75
JPM Global High Yield Bond F (irc) - AUD (hedged)	3,925,457.31	1,565,036.53	3,305,669.92	2,184,823.92
JPM Global High Yield Bond F (mth) - USD	3,389,029.66	1,961,790.08	3,325,707.19	2,025,112.55
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.00	-	-	40,000.00
JPM Global High Yield Bond I (acc) - EUR	5,975.09	7,136.76	1,515.82	11,596.03
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,535,912.35	1,231,148.46	1,588,365.89	2,178,694.92
JPM Global High Yield Bond I (acc) - USD	1,513,437.98	1,714,939.29	1,199,566.87	2,028,810.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	907,973.02	-	633,142.95	274,830.07
JPM Global High Yield Bond I (mth) - USD	3,808,223.07	359,243.96	883,585.26	3,283,881.77
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,007,202.84	372,482.98	851,950.65	527,735.17
JPM Global High Yield Bond I2 (acc) - USD	84,725.24	31,699.02	7,654.29	108,769.97
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	10,060.96	0.44	916.57	9,144.83
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	10.00	0.42	-	10.42
JPM Global High Yield Bond I2 (dist) - USD	146,122.12	50,845.78	85,990.69	110,977.21
JPM Global High Yield Bond T (acc) - EUR (hedged)	473,925.03	121,186.50	370,260.53	224,851.00
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,027,041.39	1,321,139.01	1,303,888.69	1,044,291.71
JPM Global High Yield Bond X (acc) - GBP (hedged)	215,761.00	25,000.01	15,000.01	225,761.00
JPM Global High Yield Bond X (acc) - USD	1,787,630.58	1,685,752.25	1,298,555.21	2,174,827.62
JPM Global High Yield Bond X (mth) - USD	4,146,160.51	637,285.00	836,206.51	3,947,239.00
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund				
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	2,000.00	-	-	2,000.00
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	2,222.67	575.81	86.41	2,712.07
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	50,684.00	-	-	50,684.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	11.11	-	-	11.11
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	100,000.00	-	-	100,000.00
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	10.00	357.17	-	367.17
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	-	2,234.88	-	2,234.88
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	785,503.46	1,724,809.17	55,045.14	2,455,267.49
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	100,180.00	-	-	100,180.00
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	-	10.00	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	10.00	-	-	10.00
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	10.00	-	-	10.00

* 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 - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	91,321.27	2,853.68	11,851.87	82,323.08
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	704,345.41	40,892.53	183,475.90	561,762.04
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	23,113.63	504.72	6,630.03	16,988.32
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,517,244.71	79,260.98	81,043.25	2,515,462.44
JPM Income Opportunity A (perf) (acc) - USD	957,516.06	114,641.76	135,508.00	936,649.82
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	128,321.33	1,900.16	22,186.86	108,034.63
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	27,486.57	6,383.06	7,424.17	26,445.46
JPM Income Opportunity A (perf) (dist) - USD	6,785.65	1,235.38	3,887.28	4,133.75
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	14,011.37	-	8,838.55	5,172.82
JPM Income Opportunity A (perf) (mth) - USD	202,249.95	37,617.57	86,147.55	153,719.97
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	172,776.02	1,888.50	64,563.38	110,101.14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	585,370.58	50,729.74	206,081.99	430,018.33
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	1,594.00	-	370.00	1,224.00
JPM Income Opportunity C (perf) (acc) - USD	991,215.63	211,855.26	338,994.66	864,076.23
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	120,443.20	10,319.31	55,981.41	74,781.10
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	835,645.10	252,527.26	223,186.28	864,986.08
JPM Income Opportunity C (perf) (dist) - USD	27,395.36	6,289.37	1,466.44	32,218.29
JPM Income Opportunity C (perf) (mth) - USD	84,197.84	20,003.77	10,693.74	93,507.87
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	376,216.91	28,883.25	77,435.94	327,664.22
JPM Income Opportunity D (perf) (acc) - USD	51,181.42	7,896.56	13,781.34	45,296.64
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1,660.05	6.00	150.97	1,515.08
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	107,514.11	-	12,135.75	95,378.36
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,312,746.21	466,613.24	1,561,892.49	1,217,466.96
JPM Income Opportunity I (perf) (acc) - USD	223,692.47	1,020.79	45,191.92	179,521.34
JPM Income Opportunity I (perf) (dist) - EUR	287.00	-	131.00	156.00
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	51,167.00	2,666.46	3,542.55	50,290.91
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,324.19	4.03	10.39	1,317.83
JPM Income Opportunity X (perf) (acc) - USD	289.43	101.21	6.33	384.31
JPMorgan Investment Funds - Unconstrained Bond Fund (2)				
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	243,906.62	-	243,906.62	-
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	15,488.78	20,673.36	12,612.53	23,549.61
JPM US Bond A (acc) - USD	179,774.25	38,565.86	39,435.68	178,904.43
JPM US Bond A (dist) - USD	10,248.73	32,428.47	909.67	41,767.53
JPM US Bond C (acc) - USD	141,100.92	19,726.37	28,669.84	132,157.45
JPM US Bond D (acc) - EUR (hedged)	73,806.47	93,766.49	33,460.33	134,112.63
JPM US Bond D (acc) - USD	162,557.13	102,572.82	94,328.62	170,801.33
JPM US Bond I (acc) - USD	290,590.34	-	238,327.76	52,262.58
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)				
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	-	2,150.23	410.18	1,740.05
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	-	448,319.18	19,628.28	428,690.90
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	-	72,090.75	5,272.84	66,817.91

(2) This Sub-Fund was liquidated on 11 December 2024.
(3) This Sub-Fund was launched on 30 April 2024.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,464.26	1,399.48	1,159.58
JPM Europe Select Equity A (acc) - EUR	2,025.39	1,970.73	1,669.91
JPM Europe Select Equity A (acc) - USD	216.65	224.46	183.81
JPM Europe Select Equity A (dist) - EUR	117.14	115.18	98.88
JPM Europe Select Equity A (dist) - GBP	130.53	134.63	117.71
JPM Europe Select Equity C (acc) - CHF (hedged)	106.19	105.55	-
JPM Europe Select Equity C (acc) - EUR	228.59	220.18	184.72
JPM Europe Select Equity C (acc) - USD	187.29	191.92	155.47
JPM Europe Select Equity C (dist) - EUR	165.35	162.24	137.81
JPM Europe Select Equity D (acc) - EUR	167.15	164.01	140.16
JPM Europe Select Equity D (acc) - USD	190.55	198.91	164.14
JPM Europe Select Equity I (acc) - EUR	301.47	290.25	243.41
JPM Europe Select Equity I (acc) - USD	106.23	108.81	-
JPM Europe Select Equity I (acc) - USD (hedged)	250.16	238.70	198.26
JPM Europe Select Equity I (dist) - EUR	179.36	176.53	151.55
JPM Europe Select Equity I2 (acc) - EUR	156.04	150.08	125.73
JPM Europe Select Equity I2 (acc) - USD	137.53	140.72	113.84
JPM Europe Select Equity I2 (dist) - GBP	96.27	-	-
JPM Europe Select Equity X (acc) - EUR	341.33	326.96	272.82
JPM Europe Select Equity X (acc) - USD (hedged)	239.69	227.55	188.04
Total net assets in EUR	**1,935,512,783**	**1,557,727,388**	**1,385,694,896**
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	291.18	258.86	226.15
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	64,158.02	55,361.51	43,963.41
JPM Europe Strategic Dividend A (acc) - USD (hedged)	232.90	204.76	177.36
JPM Europe Strategic Dividend A (dist) - EUR	140.34	128.20	115.14
JPM Europe Strategic Dividend A (div) - EUR	135.77	126.97	116.66
JPM Europe Strategic Dividend A (mth) - EUR	88.06	82.21	75.49
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.70	12.03	11.24
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	10.53	9.92	9.16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	157.50	145.27	132.06
JPM Europe Strategic Dividend C (acc) - EUR	223.44	196.86	170.47
JPM Europe Strategic Dividend C (acc) - USD (hedged)	206.97	180.23	154.65
JPM Europe Strategic Dividend C (dist) - EUR	167.97	153.13	137.60
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	126.40	116.00	105.31
JPM Europe Strategic Dividend C (dist) - GBP	130.02	124.30	113.53
JPM Europe Strategic Dividend C (div) - EUR	142.38	131.92	120.11
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	11.43	10.66	9.75
JPM Europe Strategic Dividend C (mth) - USD (hedged)	175.78	160.65	144.72
JPM Europe Strategic Dividend D (acc) - EUR	213.77	191.57	168.72
JPM Europe Strategic Dividend D (div) - EUR	123.17	116.05	107.42
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	93.25	88.31	82.74
JPM Europe Strategic Dividend D (mth) - USD (hedged)	101.50	94.38	86.49
JPM Europe Strategic Dividend F (mth) - USD (hedged)	112.98	105.32	96.77
JPM Europe Strategic Dividend I (acc) - EUR	258.32	227.50	196.92
JPM Europe Strategic Dividend I (dist) - EUR	142.92	130.47	117.28
JPM Europe Strategic Dividend I2 (acc) - EUR	146.47	128.80	111.32
JPM Europe Strategic Dividend X (acc) - EUR	249.09	217.92	187.39
Total net assets in EUR	**517,136,724**	**500,952,891**	**547,077,886**
JPMorgan Investment Funds - Global Core Equity Fund			
JPM Global Core Equity C (acc) - AUD (hedged)	13.14	11.15	-
JPM Global Core Equity C (acc) - EUR	137.19	110.02	-
JPM Global Core Equity C (acc) - SGD (hedged)	13.05	11.12	-
JPM Global Core Equity C (acc) - USD	131.26	112.29	-
JPM Global Core Equity C (dist) - USD	131.18	112.29	-
JPM Global Core Equity C2 (acc) - CHF (hedged)	126.08	109.62	-
JPM Global Core Equity C2 (acc) - EUR	137.39	110.06	-
JPM Global Core Equity C2 (acc) - EUR (hedged)	130.62	110.94	-
JPM Global Core Equity C2 (acc) - SGD (hedged)	12.21	10.41	-
JPM Global Core Equity C2 (acc) - USD	131.45	112.35	-
JPM Global Core Equity C2 (dist) - EUR	137.19	110.06	-
JPM Global Core Equity C2 (dist) - EUR (hedged)	130.27	110.94	-
JPM Global Core Equity C2 (dist) - GBP	132.78	111.92	-
JPM Global Core Equity C2 (dist) - USD	131.18	112.35	-
JPM Global Core Equity S1 (acc) - EUR	137.71	110.22	-
JPM Global Core Equity S1 (acc) - USD	131.90	112.49	-
JPM Global Core Equity S1 (dist) - EUR	137.17	110.22	-
JPM Global Core Equity S1 (dist) - EUR (hedged)	130.45	111.10	-
JPM Global Core Equity S1 (dist) - GBP	132.90	112.06	-
JPM Global Core Equity S1 (dist) - USD	131.70	112.49	-
Total net assets in USD	**3,242,338,179**	**838,325,913**	**-**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - CHF	115.12	98.85	-
JPM Global Dividend A (acc) - EUR	287.48	249.61	225.76
JPM Global Dividend A (acc) - EUR (hedged)	161.47	147.57	131.69
JPM Global Dividend A (acc) - USD	235.18	217.86	190.26
JPM Global Dividend A (dist) - CHF	115.10	98.85	-
JPM Global Dividend A (dist) - EUR	118.17	102.71	-
JPM Global Dividend A (dist) - EUR (hedged)	249.15	228.97	205.33
JPM Global Dividend A (dist) - USD	256.29	238.96	209.86
JPM Global Dividend A (div) - CHF	112.37	98.85	-
JPM Global Dividend A (div) - EUR	192.74	171.92	160.24
JPM Global Dividend A (div) - EUR (hedged)	142.79	134.12	123.42
JPM Global Dividend A (div) - USD	203.28	193.61	174.37
JPM Global Dividend A (mth) - RMB (hedged)	11.60	10.99	-
JPM Global Dividend A (mth) - SGD	16.94	15.61	14.26
JPM Global Dividend A (mth) - USD	178.21	169.61	152.66
JPM Global Dividend A (mth) - USD (hedged)	183.86	169.63	152.02
JPM Global Dividend C (acc) - CHF	116.36	98.90	-
JPM Global Dividend C (acc) - EUR	470.43	404.72	362.69
JPM Global Dividend C (acc) - EUR (hedged)	114.77	103.93	-
JPM Global Dividend C (acc) - USD	237.02	217.54	188.23
JPM Global Dividend C (dist) - CHF	116.29	98.90	-
JPM Global Dividend C (dist) - EUR	228.37	200.02	181.85
JPM Global Dividend C (dist) - EUR (hedged)	156.26	143.71	128.27
JPM Global Dividend C (div) - CHF	113.59	98.90	-
JPM Global Dividend C (div) - EUR	123.75	109.38	101.02
JPM Global Dividend C (div) - USD	110.24	103.95	-
JPM Global Dividend D (acc) - EUR	119.87	104.95	-
JPM Global Dividend D (acc) - EUR (hedged)	142.11	130.87	117.65
JPM Global Dividend D (acc) - USD	206.82	193.05	169.88
JPM Global Dividend D (div) - EUR	98.45	-	-
JPM Global Dividend D (div) - EUR (hedged)	129.61	122.62	113.60
JPM Global Dividend D (mth) - EUR (hedged)	141.23	133.64	123.86
JPM Global Dividend F (mth) - USD (hedged)	151.69	141.42	127.98
JPM Global Dividend I (acc) - EUR	184.08	158.30	141.79
JPM Global Dividend I (acc) - EUR (hedged)	167.12	151.28	133.69
JPM Global Dividend I (dist) - EUR (hedged)	114.69	103.93	-
JPM Global Dividend I (div) - EUR	110.12	-	-
JPM Global Dividend I (div) - USD	143.15	134.92	120.26
JPM Global Dividend I2 (acc) - EUR	121.62	104.48	-
JPM Global Dividend T (acc) - EUR (hedged)	202.28	186.25	167.44
JPM Global Dividend X (acc) - EUR (hedged)	115.57	103.98	-
JPM Global Dividend X (acc) - USD	274.25	250.08	214.99
Total net assets in USD	**5,723,303,789**	**3,608,591,929**	**2,323,550,715**
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CHF	131.68	106.17	-
JPM Global Select Equity A (acc) - CZK	2,336.93	1,872.57	1,503.87
JPM Global Select Equity A (acc) - EUR	260.52	212.36	174.47
JPM Global Select Equity A (acc) - EUR (hedged)	125.74	108.06	87.59
JPM Global Select Equity A (acc) - SGD	20.28	17.09	13.77
JPM Global Select Equity A (acc) - USD	545.85	474.74	376.60
JPM Global Select Equity A (dist) - GBP (hedged)	122.77	104.22	-
JPM Global Select Equity A (dist) - USD	357.04	310.80	246.73
JPM Global Select Equity A (mth) - SGD	9.97	-	-
JPM Global Select Equity A (mth) - USD	97.97	-	-
JPM Global Select Equity C (acc) - CHF	133.41	106.37	-
JPM Global Select Equity C (acc) - EUR	367.53	296.54	241.13
JPM Global Select Equity C (acc) - EUR (hedged)	97.54	-	-
JPM Global Select Equity C (acc) - GBP	105.60	-	-
JPM Global Select Equity C (acc) - USD	633.24	545.15	428.01
JPM Global Select Equity C (dist) - USD	201.93	174.97	138.62
JPM Global Select Equity D (acc) - EUR	150.70	123.88	102.62
JPM Global Select Equity D (acc) - USD	464.93	407.48	325.73
JPM Global Select Equity I (acc) - EUR	135.42	109.22	-
JPM Global Select Equity I (acc) - EUR (hedged)	130.94	111.34	-
JPM Global Select Equity I (acc) - USD	208.17	179.12	140.58
JPM Global Select Equity I (dist) - USD	121.94	104.96	-
JPM Global Select Equity I2 (acc) - EUR	219.68	176.98	143.70
JPM Global Select Equity I2 (acc) - USD	214.06	184.00	144.27
JPM Global Select Equity X (acc) - EUR	106.01	-	-
JPM Global Select Equity X (acc) - EUR (hedged)	141.49	119.70	95.49
JPM Global Select Equity X (acc) - USD	664.59	568.91	444.20
JPM Global Select Equity X (dist) - USD	137.89	119.27	-
Total net assets in USD	**10,071,491,463**	**4,975,377,840**	**2,648,247,470**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	239.43	203.90	184.69
JPM Japan Sustainable Equity A (acc) - EUR (hedged)	100.09	-	-
JPM Japan Sustainable Equity A (acc) - JPY	21,665.00	17,684.00	14,406.00
JPM Japan Sustainable Equity A (dist) - JPY	15,622.00	12,752.00	10,389.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	157.47	123.82	96.72
JPM Japan Sustainable Equity C (acc) - JPY	28,220.00	22,840.00	18,448.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	313.72	243.01	185.58
JPM Japan Sustainable Equity D (acc) - JPY	23,872.00	19,633.00	16,113.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	154.14	121.16	94.60
JPM Japan Sustainable Equity S2 (acc) - EUR	126.61	106.52	-
JPM Japan Sustainable Equity X (acc) - JPY	38,658.00	31,037.00	24,871.00
Total net assets in JPY	**32,597,064,074**	**33,997,491,898**	**5,361,682,761**
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	167.07	137.75	119.73
JPM Japan Strategic Value A (acc) - EUR (hedged)	252.18	193.48	146.56
JPM Japan Strategic Value A (acc) - JPY	27,319.00	21,583.00	16,872.00
JPM Japan Strategic Value A (acc) - USD (hedged)	376.61	284.14	210.55
JPM Japan Strategic Value A (dist) - GBP	125.78	109.14	97.06
JPM Japan Strategic Value C (acc) - EUR	122.41	100.07	-
JPM Japan Strategic Value C (acc) - EUR (hedged)	255.93	194.69	146.24
JPM Japan Strategic Value C (acc) - JPY	54,147.00	42,416.00	32,875.00
JPM Japan Strategic Value C (acc) - USD (hedged)	274.13	205.07	150.67
JPM Japan Strategic Value D (acc) - EUR	146.94	122.06	106.89
JPM Japan Strategic Value D (acc) - EUR (hedged)	183.06	141.50	108.00
JPM Japan Strategic Value D (acc) - JPY	24,020.00	19,120.00	15,057.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	228.85	174.01	130.66
JPM Japan Strategic Value I (acc) - JPY	13,340.00	10,446.00	-
JPM Japan Strategic Value I (acc) - USD	128.46	111.67	-
JPM Japan Strategic Value I2 (acc) - EUR	136.52	111.38	95.81
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	212.07	161.00	120.70
JPM Japan Strategic Value X (acc) - JPY	60,051.00	46,664.00	35,881.00
JPM Japan Strategic Value X (acc) - USD	232.34	200.45	165.48
JPM Japan Strategic Value X (acc) - USD (hedged)	286.99	212.97	155.24
Total net assets in JPY	**67,598,020,316**	**55,827,732,444**	**37,259,999,755**
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	22.21	18.34	14.82
JPM US Select Equity A (acc) - EUR	485.26	370.08	301.95
JPM US Select Equity A (acc) - EUR (hedged)	309.24	255.64	206.59
JPM US Select Equity A (acc) - SGD	13.34	10.52	-
JPM US Select Equity A (acc) - USD	807.63	657.13	517.67
JPM US Select Equity A (dist) - GBP	251.68	201.72	167.76
JPM US Select Equity A (dist) - USD	552.69	449.80	354.42
JPM US Select Equity C (acc) - CHF (hedged)	124.67	104.44	-
JPM US Select Equity C (acc) - EUR	614.65	464.09	374.90
JPM US Select Equity C (acc) - EUR (hedged)	350.79	287.12	229.74
JPM US Select Equity C (acc) - SGD	10.47	-	-
JPM US Select Equity C (acc) - USD	853.53	687.50	536.20
JPM US Select Equity C (dist) - GBP	451.50	359.37	297.13
JPM US Select Equity C (dist) - USD	380.49	307.85	242.27
JPM US Select Equity D (acc) - EUR	222.11	170.33	139.78
JPM US Select Equity D (acc) - EUR (hedged)	281.95	234.32	190.36
JPM US Select Equity D (acc) - USD	533.68	436.51	345.63
JPM US Select Equity I (acc) - EUR	295.11	222.72	179.85
JPM US Select Equity I (acc) - EUR (hedged)	253.63	207.46	165.92
JPM US Select Equity I (acc) - USD	570.16	459.10	357.94
JPM US Select Equity I (dist) - USD	134.65	108.93	85.39
JPM US Select Equity I2 (acc) - EUR	258.20	194.65	157.01
JPM US Select Equity I2 (acc) - EUR (hedged)	214.84	175.55	140.24
JPM US Select Equity I2 (acc) - USD	250.81	201.71	157.09
JPM US Select Equity I2 (dist) - USD^	107.37	-	-
JPM US Select Equity X (acc) - USD	915.25	733.15	568.77
Total net assets in USD	**9,184,163,668**	**7,053,714,560**	**4,505,538,206**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,235.01	2,067.51	1,913.90
JPM Global Balanced A (acc) - USD (hedged)	238.92	217.36	196.64
JPM Global Balanced A (dist) - EUR	151.77	141.24	130.77
JPM Global Balanced A (dist) - USD (hedged)	227.63	208.32	188.50
JPM Global Balanced A (mth) - USD (hedged)	194.86	181.80	169.05
JPM Global Balanced C (acc) - EUR	1,919.10	1,761.93	1,619.07
JPM Global Balanced C (acc) - USD (hedged)	259.14	234.00	210.14
JPM Global Balanced C (dist) - EUR	149.16	138.67	128.10
JPM Global Balanced C (dist) - USD (hedged)	185.93	169.90	153.43
JPM Global Balanced C (mth) - USD (hedged)	211.41	195.75	180.66
JPM Global Balanced C2 (acc) - EUR	102.46	-	-
JPM Global Balanced C2 (acc) - USD (hedged)	102.92	-	-
JPM Global Balanced C2 (dist) - USD (hedged)	102.91	-	-
JPM Global Balanced C2 (mth) - USD (hedged)	102.29	-	-
JPM Global Balanced D (acc) - EUR	213.90	198.87	185.02
JPM Global Balanced D (acc) - USD (hedged)	225.94	206.59	187.85
JPM Global Balanced D (mth) - USD (hedged)	184.27	172.80	161.49
JPM Global Balanced I (acc) - EUR	167.23	153.47	140.97
JPM Global Balanced I (acc) - USD (hedged)	123.33	111.30	99.90
JPM Global Balanced I2 (acc) - EUR	128.06	117.32	107.58
JPM Global Balanced T (acc) - EUR	165.83	154.16	143.41
JPM Global Balanced X (acc) - EUR	160.57	146.24	133.31
JPM Global Balanced X (acc) - USD (hedged)	152.43	136.54	121.65
Total net assets in EUR	**3,143,120,936**	**3,567,227,570**	**4,005,097,197**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Income Fund#			
JPM Global Income A (acc) - AUD (hedged)	14.71	13.77	12.94
JPM Global Income A (acc) - CHF (hedged)	160.26	154.47	148.72
JPM Global Income A (acc) - CZK (hedged)	1,319.69	1,225.28	1,116.94
JPM Global Income A (acc) - EUR	153.59	144.43	136.32
JPM Global Income A (acc) - SGD (hedged)	13.44	12.67	11.88
JPM Global Income A (acc) - USD (hedged)	232.74	215.22	198.42
JPM Global Income A (dist) - EUR	96.73	94.37	92.23
JPM Global Income A (dist) - GBP (hedged)	70.69	67.88	65.49
JPM Global Income A (div) - CHF (hedged)	88.02	90.20	92.59
JPM Global Income A (div) - EUR	115.91	114.63	113.70
JPM Global Income A (div) - SGD	11.08	11.44	11.29
JPM Global Income A (div) - SGD (hedged)	14.32	14.35	14.34
JPM Global Income A (div) - USD (hedged)	129.78	127.57	125.33
JPM Global Income A (icdiv) - SGD (hedged)	7.22	7.59	7.89
JPM Global Income A (icdiv) - USD (hedged)	75.20	77.68	79.35
JPM Global Income A (irc) - AUD (hedged)	8.95	8.95	9.03
JPM Global Income A (irc) - CAD (hedged)	7.14	7.14	7.19
JPM Global Income A (irc) - RMB (hedged)	7.20	7.19	7.23
JPM Global Income A (irc) - SGD (hedged)	8.04	8.04	8.10
JPM Global Income A (irc) - USD (hedged)	8.18	8.16	8.19
JPM Global Income A (mth) - EUR	78.02	77.07	76.46
JPM Global Income A (mth) - GBP (hedged)	57.22	56.38	55.95
JPM Global Income A (mth) - JPY (hedged)	9,744.00	-	-
JPM Global Income A (mth) - SGD (hedged)	13.89	13.91	13.91
JPM Global Income A (mth) - USD (hedged)	120.79	118.64	116.61
JPM Global Income C (acc) - EUR	169.88	158.72	148.84
JPM Global Income C (acc) - USD (hedged)	251.23	230.77	211.36
JPM Global Income C (dist) - EUR	94.58	92.37	88.28
JPM Global Income C (dist) - GBP (hedged)	88.40	86.25	83.18
JPM Global Income C (dist) - USD (hedged)	156.45	150.08	143.65
JPM Global Income C (div) - CHF (hedged)	79.28	80.68	82.23
JPM Global Income C (div) - EUR	102.03	100.24	98.80
JPM Global Income C (div) - USD (hedged)	134.68	131.51	128.36
JPM Global Income C (irc) - AUD (hedged)	7.98	7.93	7.95
JPM Global Income C (irc) - RMB (hedged)	8.21	8.13	8.13
JPM Global Income C (mth) - GBP (hedged)	65.90	64.48	63.53
JPM Global Income C (mth) - SGD (hedged)	9.27	9.21	9.15
JPM Global Income C (mth) - USD (hedged)	131.95	128.71	125.65
JPM Global Income D (acc) - EUR	146.82	138.56	131.23
JPM Global Income D (acc) - USD (hedged)	222.72	206.69	191.23
JPM Global Income D (div) - EUR	99.04	98.28	97.82
JPM Global Income D (div) - USD (hedged)	125.42	123.78	122.07
JPM Global Income D (mth) - EUR	78.49	77.83	77.52
JPM Global Income D (mth) - USD (hedged)	116.79	115.16	113.62
JPM Global Income F (acc) - USD (hedged)	136.55	127.59	118.87
JPM Global Income F (icdiv) - USD (hedged)	92.60	96.63	98.94
JPM Global Income F (irc) - AUD (hedged)	7.02	7.10	7.24
JPM Global Income F (irc) - USD (hedged)	7.71	7.77	7.88
JPM Global Income F (mth) - JPY (hedged)	9,701.00	-	-
JPM Global Income F (mth) - USD (hedged)	83.25	82.63	82.07
JPM Global Income I (acc) - EUR	134.11	125.24	117.41
JPM Global Income I (acc) - USD (hedged)	144.77	132.93	121.71
JPM Global Income I (div) - EUR	86.57	85.03	83.77
JPM Global Income I (mth) - JPY (hedged)	10,414.00	10,743.07	11,152.00
JPM Global Income I (mth) - USD (hedged)	92.39	90.09	87.92
JPM Global Income I2 (acc) - EUR	117.95	110.04	103.05
JPM Global Income T (div) - EUR	81.80	81.23	80.88
JPM Global Income V (acc) - EUR (hedged to BRL)	165.95	176.00	144.42
JPM Global Income X (div) - EUR	108.94	106.35	104.13
Total net assets in EUR	**17,724,995,932**	**17,524,327,463**	**19,184,166,261**
JPMorgan Investment Funds - Global Income Conservative Fund#			
JPM Global Income Conservative A (acc) - EUR	105.76	101.97	97.24
JPM Global Income Conservative A (acc) - USD (hedged)	125.03	118.51	110.40
JPM Global Income Conservative A (dist) - EUR	89.83	89.94	88.17
JPM Global Income Conservative A (dist) - USD (hedged)	103.84	104.04	99.13
JPM Global Income Conservative A (div) - EUR	77.42	78.31	78.29
JPM Global Income Conservative C (acc) - EUR	112.11	107.35	101.66
JPM Global Income Conservative C (dist) - EUR	93.58	93.61	91.90
JPM Global Income Conservative C (dist) - USD (hedged)	100.63	99.02	95.90
JPM Global Income Conservative D (acc) - EUR	102.85	99.52	95.24
JPM Global Income Conservative D (div) - EUR	76.26	77.40	77.64
JPM Global Income Conservative D (mth) - EUR	75.82	76.88	77.14
JPM Global Income Conservative I2 (acc) - EUR	110.86	105.99	100.23
JPM Global Income Conservative T (acc) - EUR	99.51	96.28	92.14
JPM Global Income Conservative X (acc) - EUR	106.68	101.47	95.48
Total net assets in EUR	**1,204,759,770**	**1,458,627,098**	**1,848,152,857**

The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	98.17	94.20	89.64
JPM Global Income Sustainable A (acc) - EUR	102.97	96.44	90.02
JPM Global Income Sustainable A (acc) - USD (hedged)	111.30	102.42	93.45
JPM Global Income Sustainable A (dist) - EUR	93.06	89.98	88.52
JPM Global Income Sustainable A (div) - CHF (hedged)	80.61	81.89	82.77
JPM Global Income Sustainable A (div) - EUR	87.76	86.27	84.42
JPM Global Income Sustainable A (div) - USD (hedged)	91.52	89.08	86.30
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.77	8.71	8.57
JPM Global Income Sustainable A (mth) - USD (hedged)	91.58	89.05	86.26
JPM Global Income Sustainable C (acc) - CHF (hedged)	101.09	96.22	90.89
JPM Global Income Sustainable C (acc) - EUR	105.77	98.40	91.21
JPM Global Income Sustainable C (acc) - GBP (hedged)	110.61	101.53	92.74
JPM Global Income Sustainable C (acc) - USD (hedged)	114.33	104.43	94.61
JPM Global Income Sustainable C (dist) - EUR	96.06	92.99	89.27
JPM Global Income Sustainable C (dist) - GBP (hedged)	100.83	95.03	90.28
JPM Global Income Sustainable C (div) - CHF (hedged)	82.87	83.57	83.89
JPM Global Income Sustainable C (div) - EUR	90.22	88.04	85.55
JPM Global Income Sustainable C (div) - USD (hedged)	93.73	90.60	87.29
JPM Global Income Sustainable D (acc) - EUR	101.55	95.48	89.43
JPM Global Income Sustainable D (div) - EUR	86.61	85.42	83.88
JPM Global Income Sustainable I (acc) - EUR	105.87	98.46	91.23
JPM Global Income Sustainable I (div) - EUR	90.05	87.97	85.52
JPM Global Income Sustainable I2 (acc) - EUR	106.19	98.65	91.32
JPM Global Income Sustainable T (acc) - EUR	101.55	95.48	89.43
Total net assets in EUR	**97,292,188**	**114,575,832**	**131,660,176**
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	95.71	93.74	95.80
JPM Global Macro A (acc) - EUR (hedged)	91.31	87.13	87.24
JPM Global Macro A (acc) - USD	166.43	156.48	153.72
JPM Global Macro A (dist) - EUR (hedged)	89.90	87.21	87.33
JPM Global Macro A (dist) - USD	137.24	131.96	129.64
JPM Global Macro C (acc) - EUR (hedged)	99.91	94.67	94.12
JPM Global Macro C (acc) - USD	129.92	121.30	118.33
JPM Global Macro C (dist) - EUR (hedged)	92.76	89.83	89.32
JPM Global Macro C (dist) - GBP (hedged)	108.32	103.17	101.08
JPM Global Macro C (dist) - USD	143.87	142.30	138.82
JPM Global Macro D (acc) - EUR (hedged)	86.69	83.10	83.57
JPM Global Macro D (acc) - USD	152.86	144.38	142.46
JPM Global Macro D (dist) - USD	130.71	124.72	123.08
JPM Global Macro I (acc) - EUR	116.60	102.00	103.01
JPM Global Macro I (acc) - EUR (hedged)	109.34	103.56	102.92
JPM Global Macro I (acc) - JPY (hedged)	9,381.00	9,238.00	9,534.00
JPM Global Macro I (acc) - SEK (hedged)	937.90	888.62	883.55
JPM Global Macro I (acc) - USD	116.22	108.47	105.77
JPM Global Macro X (acc) - EUR (hedged)	110.62	104.14	102.87
JPM Global Macro X (acc) - USD	135.08	125.30	121.47
Total net assets in USD	**393,092,067**	**513,220,628**	**712,934,159**
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	12.41	11.56	11.65
JPM Global Macro Opportunities A (acc) - CHF (hedged)	111.04	107.15	111.34
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,334.32	1,235.76	1,212.87
JPM Global Macro Opportunities A (acc) - EUR	194.53	182.74	186.03
JPM Global Macro Opportunities A (acc) - HUF (hedged)	12,969.67	11,724.26	10,666.38
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.78	10.24	10.49
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1,016.68	954.82	970.20
JPM Global Macro Opportunities A (acc) - SGD (hedged)	12.10	11.39	11.52
JPM Global Macro Opportunities A (acc) - USD (hedged)	158.14	146.50	146.30
JPM Global Macro Opportunities A (dist) - EUR	139.96	131.49	133.87
JPM Global Macro Opportunities A (dist) - GBP (hedged)	127.76	118.27	118.57
JPM Global Macro Opportunities C (acc) - CHF (hedged)	119.00	114.01	117.65
JPM Global Macro Opportunities C (acc) - EUR	178.09	166.12	167.93
JPM Global Macro Opportunities C (acc) - USD (hedged)	136.85	125.88	124.84
JPM Global Macro Opportunities C (dist) - EUR	113.53	106.45	107.63
JPM Global Macro Opportunities C (dist) - GBP (hedged)	88.00	81.24	80.88
JPM Global Macro Opportunities C (dist) - USD (hedged)	149.13	137.81	136.69
JPM Global Macro Opportunities D (acc) - EUR	145.35	137.50	140.96
JPM Global Macro Opportunities D (acc) - HUF (hedged)	12,213.42	11,118.68	10,186.33
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,296.11	1,198.53	1,182.39
JPM Global Macro Opportunities D (acc) - USD (hedged)	121.23	113.10	113.74
JPM Global Macro Opportunities I (acc) - EUR	114.25	106.53	107.65
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,010.00	10,684.00	11,225.00
JPM Global Macro Opportunities I (acc) - USD (hedged)	152.77	140.46	139.25
JPM Global Macro Opportunities T (acc) - EUR	100.23	94.82	97.20
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	143.21	151.26	133.16
JPM Global Macro Opportunities X (acc) - EUR	124.95	115.79	116.31
JPM Global Macro Opportunities X (acc) - USD (hedged)	221.45	202.38	199.41
Total net assets in EUR	**1,986,376,877**	**2,899,709,493**	**4,021,794,365**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	99.84	94.74	95.74
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1,010.73	960.02	969.21
JPM Global Macro Sustainable C (acc) - CHF (hedged)	91.03	88.07	90.17
JPM Global Macro Sustainable C (acc) - EUR	103.74	97.75	98.09
JPM Global Macro Sustainable C (acc) - GBP (hedged)	110.33	102.48	101.29
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,094.71	1,022.25	1,019.50
JPM Global Macro Sustainable C (acc) - USD (hedged)	112.92	104.88	103.27
JPM Global Macro Sustainable C (dist) - GBP (hedged)	106.61	100.21	99.06
JPM Global Macro Sustainable D (acc) - EUR	97.01	92.47	93.87
JPM Global Macro Sustainable I (acc) - EUR	103.88	97.84	98.15
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,051.38	991.27	993.39
JPM Global Macro Sustainable I (acc) - USD (hedged)	109.61	101.75	100.16
JPM Global Macro Sustainable I (dist) - CHF (hedged)	86.67	85.03	91.27
JPM Global Macro Sustainable I (dist) - GBP (hedged)	106.32	100.13	98.94
JPM Global Macro Sustainable X (acc) - EUR	102.96	96.38	96.15
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	-	9.68	9.53
Total net assets in EUR	**274,664,395**	**858,391,300**	**1,013,744,145**
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)			
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	-	104.61	-
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	-	89.93	85.49
Total net assets in EUR	**-**	**15,827,508**	**15,045,888**
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	120.78	110.56	101.26
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	120.08	110.50	101.22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	101.12	90.91	81.79
Total net assets in EUR	**20,735,650**	**25,349,248**	**14,518,306**
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	126.64	113.16	101.27
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	126.50	113.04	101.23
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	105.71	92.63	81.36
Total net assets in EUR	**19,762,890**	**17,034,034**	**14,363,019**
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	98.55	95.00	91.38
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.09	12.64	12.06
JPM Global Convertibles Conservative A (acc) - USD	219.43	208.19	196.01
JPM Global Convertibles Conservative A (dist) - USD	112.62	113.38	110.80
JPM Global Convertibles Conservative A (div) - EUR (hedged)	86.86	86.79	88.06
JPM Global Convertibles Conservative A (mth) - USD	117.24	115.40	114.75
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	100.38	96.14	91.88
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	-	955.70	912.24
JPM Global Convertibles Conservative C (acc) - USD	239.63	225.88	211.29
JPM Global Convertibles Conservative C (mth) - USD	137.93	134.87	133.23
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	97.17	94.14	91.01
JPM Global Convertibles Conservative D (acc) - USD	196.45	187.33	177.25
JPM Global Convertibles Conservative D (div) - EUR (hedged)	85.66	86.02	87.71
JPM Global Convertibles Conservative D (mth) - USD	120.06	118.78	118.71
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	100.48	96.20	91.90
JPM Global Convertibles Conservative I (acc) - USD	193.78	182.59	170.72
JPM Global Convertibles Conservative X (acc) - USD	176.23	165.11	153.52
Total net assets in USD	**113,354,490**	**123,630,860**	**152,481,055**

(1) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Global High Yield Bond Fund#			
JPM Global High Yield Bond A (acc) - AUD (hedged)	14.49	13.50	12.41
JPM Global High Yield Bond A (acc) - CHF (hedged)	119.65	115.00	108.38
JPM Global High Yield Bond A (acc) - EUR (hedged)	253.02	236.94	218.75
JPM Global High Yield Bond A (acc) - HUF (hedged)	37,658.00	33,981.44	28,066.44
JPM Global High Yield Bond A (acc) - SGD (hedged)	10.62	-	-
JPM Global High Yield Bond A (acc) - USD	223.77	206.12	186.13
JPM Global High Yield Bond A (dist) - EUR (hedged)	65.13	64.23	62.32
JPM Global High Yield Bond A (dist) - USD	96.18	93.21	88.44
JPM Global High Yield Bond A (icdiv) - HKD	100.04	-	-
JPM Global High Yield Bond A (icdiv) - USD	79.96	82.26	82.29
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.08	6.93	6.66
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.56	7.40	7.10
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.93	8.73	8.40
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.50	7.33	7.04
JPM Global High Yield Bond A (mth) - HKD	8.92	8.78	8.39
JPM Global High Yield Bond A (mth) - SGD	10.70	10.13	9.86
JPM Global High Yield Bond A (mth) - USD	80.69	78.83	75.47
JPM Global High Yield Bond C (acc) - EUR (hedged)	293.41	273.49	251.31
JPM Global High Yield Bond C (acc) - PLN (hedged)	625.53	570.57	504.75
JPM Global High Yield Bond C (acc) - USD	244.31	223.97	201.32
JPM Global High Yield Bond C (dist) - EUR (hedged)	57.72	56.83	54.98
JPM Global High Yield Bond C (dist) - GBP (hedged)	56.73	54.98	52.79
JPM Global High Yield Bond C (dist) - USD	101.64	97.29	92.20
JPM Global High Yield Bond C (div) - EUR (hedged)	53.36	52.85	51.51
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.87	8.63	8.24
JPM Global High Yield Bond C (mth) - HKD	9.07	8.88	8.44
JPM Global High Yield Bond C (mth) - USD	85.60	83.22	79.30
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	-	105.27	96.51
JPM Global High Yield Bond D (acc) - EUR (hedged)	228.87	215.17	199.40
JPM Global High Yield Bond D (acc) - PLN (hedged)	525.92	484.30	432.49
JPM Global High Yield Bond D (acc) - USD	191.23	176.99	160.60
JPM Global High Yield Bond D (div) - EUR (hedged)	47.84	47.78	46.96
JPM Global High Yield Bond D (mth) - EUR (hedged)	69.20	69.09	67.98
JPM Global High Yield Bond F (acc) - USD	136.56	127.15	116.02
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.69	7.60	7.38
JPM Global High Yield Bond F (mth) - USD	79.92	78.89	76.31
JPM Global High Yield Bond I (acc) - CHF (hedged)	108.83	103.98	97.43
JPM Global High Yield Bond I (acc) - EUR	125.29	107.63	100.15
JPM Global High Yield Bond I (acc) - EUR (hedged)	102.87	95.85	88.04
JPM Global High Yield Bond I (acc) - USD	251.53	230.51	207.11
JPM Global High Yield Bond I (dist) - EUR (hedged)	56.60	55.73	53.84
JPM Global High Yield Bond I (mth) - USD	83.32	80.98	77.13
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	117.70	109.55	100.51
JPM Global High Yield Bond I2 (acc) - USD	136.59	125.03	112.22
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	111.87	108.67	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	114.64	109.63	-
JPM Global High Yield Bond I2 (dist) - USD	99.82	96.61	93.14
JPM Global High Yield Bond T (acc) - EUR (hedged)	110.01	103.41	95.83
JPM Global High Yield Bond X (acc) - EUR (hedged)	209.40	194.20	177.56
JPM Global High Yield Bond X (acc) - GBP (hedged)	109.71	100.32	90.51
JPM Global High Yield Bond X (acc) - USD	223.27	203.66	182.16
JPM Global High Yield Bond X (mth) - USD	91.97	88.96	84.34
Total net assets in USD	**5,619,378,178**	**5,439,216,807**	**5,452,923,455**
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund			
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	107.37	103.62	-
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	1,071.26	1,035.76	-
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	109.72	104.20	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	107.79	103.77	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1,076.79	1,037.41	-
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	110.30	104.33	-
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	106.79	103.48	-
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	109.03	104.02	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	108.16	103.81	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1,004.16	-	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1,077.46	1,037.16	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	110.36	104.35	-
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	103.09	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	108.18	103.81	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	110.54	104.37	-
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	106.79	103.48	-
Total net assets in USD	**268,154,021**	**107,683,825**	**-**

* Share Class inactive as at the end of the year.
# The Total net assets and NAV per Share prices may differ from the published data as of 31 December 2023 due to an immaterial adjustment processed.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	93.36	92.71	92.16
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	139.63	135.18	131.70
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,426.62	1,382.94	1,345.76
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.78	11.42	11.04
JPM Income Opportunity A (perf) (acc) - USD	219.39	209.11	199.81
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	77.71	78.14	76.66
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	85.25	83.93	81.16
JPM Income Opportunity A (perf) (dist) - USD	105.09	103.75	99.77
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	51.23	51.92	52.91
JPM Income Opportunity A (perf) (mth) - USD	84.27	85.17	85.76
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	90.10	89.02	88.06
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	147.20	141.80	137.46
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	933.73	900.61	872.08
JPM Income Opportunity C (perf) (acc) - USD	223.64	212.08	201.64
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.70	65.20	64.04
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	99.64	98.39	95.05
JPM Income Opportunity C (perf) (dist) - USD	100.68	99.48	95.85
JPM Income Opportunity C (perf) (mth) - USD	88.99	89.48	89.66
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	134.47	130.51	127.46
JPM Income Opportunity D (perf) (acc) - USD	119.35	114.04	109.25
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.44	63.73	62.64
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	51.86	52.46	53.37
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	81.22	78.20	75.78
JPM Income Opportunity I (perf) (acc) - USD	133.11	126.19	119.93
JPM Income Opportunity I (perf) (dist) - EUR	113.57	106.83	106.81
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.01	68.34	67.08
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	58.33	57.64	55.73
JPM Income Opportunity X (perf) (acc) - USD	244.39	230.37	217.73
Total net assets in USD	**925,616,738**	**1,116,761,929**	**1,291,044,507**
JPMorgan Investment Funds - Unconstrained Bond Fund (2)			
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	-	103.80	100.14
Total net assets in USD	**-**	**28,027,713**	**26,105,644**
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	92.83	93.27	90.97
JPM US Bond A (acc) - USD	239.94	236.94	225.98
JPM US Bond A (dist) - USD	124.20	124.54	121.45
JPM US Bond C (acc) - USD	257.75	253.26	240.34
JPM US Bond D (acc) - EUR (hedged)	91.33	91.99	89.95
JPM US Bond D (acc) - USD	169.04	167.35	160.01
JPM US Bond I (acc) - USD	116.94	114.85	108.95
Total net assets in USD	**132,140,111-**	**149,299,659**	**139,867,364**
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)			
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1,014.77	-	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1,024.09	-	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1,025.13	-	-
Total net assets in USD	**619,933,917**	**-**	**-**

(2) This Sub-Fund was liquidated on 11 December 2024.
(3) This Sub-Fund was launched on 30 April 2024.

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 2024, it comprises 23 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 "(perf)" in the name of the Share Class.

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting with the exception of JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund. As indicated in Note 20, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund were liquidated on 12 March 2025. As such, the Financial Statements for these Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

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 are valued at market values plus any accrued interest.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2024, the last business day of the year ended 31 December 2024 except for JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Europe Strategic Dividend Fund, JPMorgan Investments Funds - Japan Sustainable Equity Fund and JPMorgan Investments Funds - Japan Strategic Value Fund which were calculated on 30 December 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates 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 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any

pricing adjustment made through the swing pricing mechanism in the merging Sub-Fund as a result of cash inflows or outflows in the merging Sub-Fund on the merger date.

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

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.

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2024, which are included in "Investment in to be announced contracts at market value", " Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) 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.

k) Total Return Swap Contracts

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

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

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

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

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 2024 are the latest exchange rates at the time of the NAV calculation:

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

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 0.10% per year (except for all C2, I2 and X2 Share Classes, where it will not exceed 0.06%).

(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 Period, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management 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 fee charges during the year.

High Water Mark Method

For the high-on-high model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) the return of a designated benchmark identified in Sub-Fund Descriptions, a performance fee will be charged in the NAV.

For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) a cash hurdle, a performance fee will be charged in the NAV.

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

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
High Water Mark method			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index Total Return in USD
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	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	Non-hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	EUR hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to EUR
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	GBP hedged	30%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to GBP

(1) This Sub-Fund was launched on 30 April 2024.

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".

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 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 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 2024 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 or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term,

are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

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 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 possible 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 for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2024, the SICAV valuation of securities on loan is USD 608,639,784 as detailed below and received collateral with a market value of USD 661,841,537.

	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	12,165,628	-	13,195,692	EUR	180,571	18,057	162,514
JPMorgan Investment Funds - Europe Strategic Dividend Fund	29,258,061	737,516	31,163,621	EUR	194,901	19,490	175,411
JPMorgan Investment Funds - Global Core Equity Fund	-	-	-	USD	29,667	2,967	26,700
JPMorgan Investment Funds - Global Dividend Fund	79,599,912	-	86,671,376	USD	448,230	44,823	403,407
JPMorgan Investment Funds - Global Select Equity Fund	1,140,013	1,167,814	7,868	USD	216,519	21,652	194,867
JPMorgan Investment Funds - Japan Strategic Value Fund	46,279,257	-	48,798,579	JPY	35,958,056	3,595,806	32,362,250
JPMorgan Investment Funds - US Select Equity Fund	45,754,959	50,350	50,713,198	USD	38,995	3,899	35,096
JPMorgan Investment Funds - Global Income Fund	384,858,991	45,777,196	373,193,658	EUR	6,986,674	698,667	6,288,007
JPMorgan Investment Funds - Global Income Conservative Fund	9,102,884	1,646,111	8,182,099	EUR	217,182	21,718	195,464
JPMorgan Investment Funds - Global Macro Fund	480,079	-	536,459	USD	4,124	413	3,711
JPMorgan Investment Funds - Global Macro Opportunities Fund	-	-	-	EUR	50,092	5,009	45,083

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 84,923 for the year 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. For details of the Management Fees payable to the Management Company, please refer to Note 4. Fees and Expenses. The fees of the Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	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	Nil	EUR	Nil	Nil	Nil
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Select Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

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

12. Cross Investments

As at 31 December 2024, the total cross-investments between Sub-Funds amounts to USD 132,268,725. The combined Total Net Assets as at the period end without cross-investments would amount to USD 64,737,859,553.

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 High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		127,469,497	4.06
	EUR	**127,469,497**	**4.06**

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	J. P. Morgan Investment Management Inc.
JPMorgan Investment Funds - Global Dividend Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global Select Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global Convertibles Conservative Fund	JPMorgan Asset Management (UK) Limited	-
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. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 261,488 of which USD 62,259 was due to the Chairman.

18. Transaction Costs

For the year ended 31 December 2024 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. Brokerage fees on fixed income securities are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	6,172,230
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	895,339
JPMorgan Investment Funds - Global Core Equity Fund	USD	2,268,698
JPMorgan Investment Funds - Global Dividend Fund	USD	4,491,833
JPMorgan Investment Funds - Global Select Equity Fund	USD	10,396,893
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	20,282,730
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	76,496,960
JPMorgan Investment Funds - US Select Equity Fund	USD	1,812,966
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,991,630
JPMorgan Investment Funds - Global Income Fund	EUR	7,795,159
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	435,583
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	191,905
JPMorgan Investment Funds - Global Macro Fund	USD	393,981
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	3,325,367
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	1,000,513
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)	EUR	32,943
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	29,249
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	31,673
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	8,436
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	56,325
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	USD	62,946
JPMorgan Investment Funds - Income Opportunity Fund	USD	36,164
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	USD	31,691
JPMorgan Investment Funds - US Bond Fund	USD	12,001
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)	USD	405,147

(1) This Sub-Fund was liquidated on 11 December 2024.
(2) This Sub-Fund was liquidated on 11 December 2024.
(3) This Sub-Fund was launched on 30 April 2024.

19. Significant Events during the year

a) Sub-Fund launch

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund was launched on 30 April 2024.

b) Sub-Fund closures

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund was liquidated on 11 December 2024.

JPMorgan Investment Funds - Unconstrained Bond Fund was liquidated on 11 December 2024.

c) Sustainable Finance Disclosure Regulation (SFDR)

With effect from 19 June 2024, the Prospectus of JPMorgan Investment Funds has been updated to reflect that the JPMorgan Investment Funds - Global Macro Fund and JPMorgan Investment Funds - Global Macro Opportunities Fund have been recategorised from Article 6 to Article 8 under SFDR.

With effect from 18 July 2024, update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Europe Strategic Dividend Fund
- JPMorgan Investment Funds - Global Convertibles Conservative Fund
- JPMorgan Investment Funds - Global Core Equity Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Select Equity Fund
- JPMorgan Investment Funds - Japan Strategic Value Fund
- JPMorgan Investment Funds - US Select Equity Fund

20. Significant Events after the year end

a) Sub-Fund Launch

JPMorgan Investment Funds - Dynamic Multi-Asset Fund was launched on 18 February 2025.

b) Sub-Fund Liquidations

The following Sub-Funds were liquidated:

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund was liquidated on 12 March 2025;

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund was liquidated on 12 March 2025.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	713,255	42,331,684	2.19
			42,331,684	**2.19**
Denmark				
Carlsberg A/S 'B'	DKK	275,094	25,452,425	1.32
Novo Nordisk A/S 'B'	DKK	787,479	65,316,065	3.37
			90,768,490	**4.69**
Finland				
Nordea Bank Abp	SEK	3,346,154	35,024,142	1.81
			35,024,142	**1.81**
France				
Air Liquide SA	EUR	350,782	54,171,264	2.80
Arkema SA	EUR	169,346	12,175,977	0.63
BNP Paribas SA	EUR	524,887	30,886,976	1.60
Capgemini SE	EUR	114,664	17,810,186	0.92
Legrand SA	EUR	263,049	24,403,056	1.26
L'Oreal SA	EUR	61,409	20,790,017	1.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	128,033	80,660,790	4.17
Schneider Electric SE	EUR	184,113	43,975,390	2.27
Vinci SA	EUR	472,784	46,682,692	2.41
			331,556,348	**17.13**
Germany				
adidas AG	EUR	122,359	28,840,016	1.49
Allianz SE	EUR	124,374	36,771,173	1.90
Deutsche Post AG	EUR	730,831	24,811,713	1.28
Deutsche Telekom AG	EUR	1,710,338	49,291,941	2.55
E.ON SE	EUR	1,699,639	19,159,181	0.99
Infineon Technologies AG	EUR	1,101,685	34,843,542	1.80
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	78,437	38,198,819	1.97
SAP SE	EUR	249,661	58,969,928	3.05
			290,886,313	**15.03**
Ireland				
AIB Group plc	EUR	3,253,680	17,146,894	0.88
Ryanair Holdings plc	EUR	1,457,678	27,677,661	1.43
			44,824,555	**2.31**
Italy				
FinecoBank Banca Fineco SpA	EUR	1,943,666	32,721,617	1.69
UniCredit SpA	EUR	1,286,826	49,478,460	2.56
			82,200,077	**4.25**
Netherlands				
Adyen NV, Reg. S	EUR	6,596	9,326,085	0.48
ASML Holding NV	EUR	137,042	91,770,175	4.74
Heineken NV	EUR	187,932	12,850,790	0.66
Koninklijke Ahold Delhaize NV	EUR	1,353,497	42,486,271	2.20
Koninklijke KPN NV	EUR	4,848,058	16,985,171	0.88
			173,418,492	**8.96**
Sweden				
Atlas Copco AB 'A'	SEK	2,401,860	35,055,205	1.81
Sandvik AB	SEK	999,801	17,163,744	0.88
Volvo AB 'B'	SEK	2,091,824	48,715,436	2.52
			100,934,385	**5.21**
Switzerland				
Alcon AG	CHF	210,672	17,086,906	0.88
Cie Financiere Richemont SA	CHF	258,934	37,847,140	1.96
Nestle SA	CHF	382,262	30,301,396	1.57
Roche Holding AG	CHF	215,541	58,154,400	3.00
Sandoz Group AG	CHF	445,465	17,466,394	0.90
Straumann Holding AG	CHF	105,896	12,817,492	0.66
Zurich Insurance Group AG	CHF	47,850	27,340,548	1.41
			201,014,276	**10.38**
United Kingdom				
3i Group plc	GBP	1,133,460	48,664,205	2.51
AstraZeneca plc	GBP	235,064	29,427,445	1.52
Barclays plc	GBP	8,730,711	27,748,727	1.43
Barratt Redrow plc	GBP	2,517,203	13,150,510	0.68
BP plc	GBP	4,569,961	21,281,789	1.10
Compass Group plc	GBP	636,415	20,282,781	1.05
InterContinental Hotels Group plc	GBP	236,416	28,310,259	1.46
Lloyds Banking Group plc	GBP	14,580,162	9,546,818	0.49
London Stock Exchange Group plc	GBP	325,395	44,235,904	2.29
National Grid plc	GBP	2,073,902	23,535,838	1.22
Next plc	GBP	179,255	20,459,682	1.06
RELX plc	GBP	1,272,930	55,005,478	2.84
Rightmove plc	GBP	1,233,437	9,568,953	0.49
Rio Tinto plc	GBP	736,053	41,599,262	2.15
Shell plc	GBP	2,464,152	72,698,798	3.76
SSE plc	GBP	1,554,956	30,092,546	1.56
			495,608,995	**25.61**
Total Equities			**1,888,567,757**	**97.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,888,567,757**	**97.57**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,780	29,384,687	1.52
			29,384,687	**1.52**
Total Collective Investment Schemes - UCITS			**29,384,687**	**1.52**
Total Units of authorised UCITS or other collective investment undertakings			**29,384,687**	**1.52**
Total Investments			**1,917,952,444**	**99.09**
Cash			**84,404**	**0.00**
Other Assets/(Liabilities)			**17,475,935**	**0.91**
Total Net Assets			**1,935,512,783**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	25.61
France	17.13
Germany	15.03
Switzerland	10.38
Netherlands	8.96
Sweden	5.21
Denmark	4.69
Italy	4.25
Ireland	2.31
Austria	2.19
Finland	1.81
Luxembourg	1.52
Total Investments	**99.09**
Cash and other assets/(liabilities)	0.91
Total	**100.00**

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,245	SEK	100,817	05/02/2025	Goldman Sachs	2	-
DKK	38,896	CHF	4,863	03/01/2025	Merrill Lynch	48	-
DKK	23,096	CHF	2,884	03/01/2025	Morgan Stanley	32	-
DKK	5,046,984	USD	703,494	03/01/2025	Merrill Lynch	611	-
EUR	12,777	CHF	11,888	03/01/2025	Barclays	146	-
EUR	4,479	CHF	4,154	03/01/2025	Goldman Sachs	64	-
EUR	8,495,991	CHF	7,901,588	03/01/2025	HSBC	100,425	0.01
EUR	3,091	CHF	2,883	03/01/2025	Merrill Lynch	28	-
EUR	2,106,692	CHF	1,956,560	03/01/2025	Morgan Stanley	27,815	-
EUR	7,680,730	CHF	7,183,624	05/02/2025	HSBC	29,676	-
EUR	6,241,197	DKK	46,530,115	03/01/2025	BNP Paribas	2,786	-
EUR	4,074,342	DKK	30,378,720	05/02/2025	BNP Paribas	21	-
EUR	5,310,943	SEK	60,863,421	05/02/2025	HSBC	11,046	-
EUR	400,826	USD	416,718	03/01/2025	Barclays	364	-
EUR	1,824,006	USD	1,896,679	03/01/2025	Merrill Lynch	1,317	-
GBP	515,871	EUR	618,345	03/01/2025	Barclays	4,035	-
SEK	9,039,240	EUR	781,384	03/01/2025	Citibank	5,431	-
USD	601,836	EUR	572,479	03/01/2025	BNP Paribas	5,879	-
USD	593,089	EUR	560,752	03/01/2025	HSBC	9,201	-
USD	840,964	EUR	801,095	03/01/2025	Morgan Stanley	7,063	-
USD	85,339,535	EUR	80,767,833	03/01/2025	Standard Chartered	1,242,628	0.07
USD	536,096	EUR	512,870	05/02/2025	Morgan Stanley	1,589	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,450,207**	**0.08**
CHF	7,109	DKK	56,551	05/02/2025	Morgan Stanley	(13)	-
CHF	3,979	EUR	4,282	03/01/2025	Barclays	(54)	-
CHF	3,104	EUR	3,335	03/01/2025	Citibank	(37)	-
CHF	8,313,551	EUR	8,876,677	03/01/2025	HSBC	(43,393)	(0.01)
CHF	4,450	EUR	4,799	03/01/2025	Merrill Lynch	(71)	-
CHF	1,553,094	EUR	1,672,132	03/01/2025	Morgan Stanley	(21,944)	-
CHF	543,566	EUR	581,035	05/02/2025	HSBC	(2,100)	-
CHF	2,789	GBP	2,505	03/01/2025	Morgan Stanley	(59)	-
CHF	27,023	GBP	23,943	05/02/2025	Barclays	(56)	-
CHF	3,854	USD	4,358	03/01/2025	HSBC	(93)	-
DKK	54,460	EUR	7,304	03/01/2025	Morgan Stanley	(3)	-
DKK	7,150,763	USD	1,010,576	03/01/2025	BNP Paribas	(12,433)	-
DKK	3,837,197	USD	535,499	03/01/2025	Morgan Stanley	(147)	-
EUR	1,459,062	GBP	1,212,393	03/01/2025	Barclays	(3,646)	-
EUR	19,595,260	GBP	16,381,759	03/01/2025	Standard Chartered	(168,748)	(0.01)
EUR	534,238	GBP	445,315	03/01/2025	State Street	(3,019)	-
EUR	5,381,954	SEK	62,031,832	03/01/2025	Barclays	(17,564)	-
EUR	1,336,951	SEK	15,392,691	03/01/2025	Goldman Sachs	(2,896)	-
EUR	1,548,597	USD	1,627,608	03/01/2025	BNP Paribas	(15,518)	-
GBP	939,653	EUR	1,137,243	03/01/2025	State Street	(3,584)	-
GBP	362,982	USD	460,868	03/01/2025	Barclays	(4,965)	-
GBP	342,857	USD	437,333	03/01/2025	BNP Paribas	(6,629)	-
SEK	46,183	EUR	4,031	03/01/2025	Morgan Stanley	(11)	-
SEK	7,475,679	USD	679,350	03/01/2025	Morgan Stanley	(2,133)	-
USD	544,652	GBP	434,422	03/01/2025	Barclays	(710)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(309,826)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,140,381**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	20,921	1,683,617	0.32
Erste Group Bank AG	EUR	49,613	2,944,532	0.57
Kontron AG	EUR	103,970	2,015,978	0.39
OMV AG	EUR	22,065	822,142	0.16
			7,466,269	**1.44**
Belgium				
Ageas SA	EUR	39,655	1,836,027	0.35
KBC Group NV	EUR	30,400	2,258,416	0.44
Solvay SA	EUR	45,655	1,398,869	0.27
			5,493,312	**1.06**
Bermuda				
Lancashire Holdings Ltd.	GBP	190,458	1,491,353	0.29
			1,491,353	**0.29**
Denmark				
Danske Bank A/S	DKK	70,844	1,933,824	0.38
Novo Nordisk A/S 'B'	DKK	87,171	7,230,246	1.40
Pandora A/S	DKK	12,631	2,242,135	0.43
Sydbank A/S	DKK	30,536	1,554,902	0.30
			12,961,107	**2.51**
Finland				
Cargotec OYJ 'B'	EUR	32,297	1,640,849	0.32
Fortum OYJ	EUR	101,374	1,377,926	0.27
Kemira OYJ	EUR	59,101	1,148,923	0.22
Konecranes OYJ	EUR	20,961	1,274,429	0.24
Mandatum OYJ	EUR	254,579	1,137,459	0.22
Nordea Bank Abp	EUR	246,623	2,581,526	0.50
Puuilo OYJ	EUR	147,385	1,506,275	0.29
			10,667,387	**2.06**
France				
Accor SA	EUR	42,248	1,970,447	0.38
Air Liquide SA	EUR	26,003	4,015,643	0.78
Amundi SA, Reg. S	EUR	23,316	1,481,732	0.29
AXA SA	EUR	134,549	4,587,448	0.89
BNP Paribas SA	EUR	63,596	3,742,307	0.72
Carrefour SA	EUR	95,556	1,299,323	0.25
Cie de Saint-Gobain SA	EUR	34,984	2,993,931	0.58
Cie Generale des Etablissements Michelin SCA	EUR	57,045	1,806,045	0.35
Coface SA	EUR	106,936	1,524,907	0.29
Covivio SA, REIT	EUR	31,833	1,551,222	0.30
Danone SA	EUR	72,330	4,664,562	0.90
Eiffage SA	EUR	19,928	1,659,006	0.32
Engie SA	EUR	219,700	3,344,933	0.65
Gaztransport Et Technigaz SA	EUR	10,977	1,420,973	0.27
Imerys SA	EUR	38,984	1,079,467	0.21
Kaufman & Broad SA	EUR	24,526	786,058	0.15
Klepierre SA, REIT	EUR	51,948	1,445,193	0.28
La Francaise des Jeux SACA, Reg. S	EUR	75,161	2,735,860	0.53
Orange SA	EUR	281,717	2,704,483	0.52
Publicis Groupe SA	EUR	33,321	3,397,909	0.66
Rubis SCA	EUR	47,113	1,111,867	0.21
Sanofi SA	EUR	79,391	7,396,066	1.43
Schneider Electric SE	EUR	27,044	6,459,459	1.25
TotalEnergies SE	EUR	117,588	6,190,420	1.20
Vallourec SACA	EUR	104,568	1,708,380	0.33
Vicat SACA	EUR	29,393	1,060,352	0.21
Vinci SA	EUR	47,730	4,712,860	0.91
			76,850,853	**14.86**
Germany				
Allianz SE	EUR	25,010	7,394,207	1.43
Bilfinger SE	EUR	29,764	1,372,865	0.26
Commerzbank AG	EUR	124,144	1,945,337	0.38
Daimler Truck Holding AG	EUR	65,392	2,408,714	0.47
Deutsche Telekom AG	EUR	265,367	7,647,877	1.48
Evonik Industries AG	EUR	141,611	2,373,046	0.46
Freenet AG	EUR	95,882	2,629,084	0.51
Heidelberg Materials AG	EUR	25,322	3,018,382	0.58
HOCHTIEF AG	EUR	20,076	2,593,819	0.50
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,134	4,448,258	0.86
SAF-Holland SE	EUR	60,568	889,744	0.17
SAP SE	EUR	56,997	13,462,691	2.60
Traton SE	EUR	41,051	1,141,218	0.22
			51,325,242	**9.92**
Ireland				
AIB Group plc	EUR	278,652	1,468,496	0.28
Cairn Homes plc	EUR	1,343,959	3,117,985	0.60
CRH plc	GBP	22,401	1,986,242	0.39
			6,572,723	**1.27**
Israel				
Plus500 Ltd.	GBP	43,901	1,411,059	0.27
			1,411,059	**0.27**
Italy				
A2A SpA	EUR	834,839	1,791,147	0.35
ACEA SpA	EUR	69,306	1,288,745	0.25
Azimut Holding SpA	EUR	50,055	1,195,814	0.23
Banca Generali SpA	EUR	38,532	1,732,013	0.34
Banca Mediolanum SpA	EUR	140,565	1,610,172	0.31
Banca Monte dei Paschi di Siena SpA	EUR	158,747	1,077,575	0.21
Banco BPM SpA	EUR	301,516	2,348,508	0.45
BFF Bank SpA	EUR	170,108	1,551,810	0.30
BPER Banca SpA	EUR	300,373	1,833,777	0.36
Enel SpA	EUR	768,088	5,282,909	1.02
FinecoBank Banca Fineco SpA	EUR	96,187	1,619,308	0.31
Generali	EUR	106,016	2,890,526	0.56
Intesa Sanpaolo SpA	EUR	1,100,289	4,251,242	0.82
Maire SpA	EUR	325,821	2,686,394	0.52
Mediobanca Banca di Credito Finanziario SpA	EUR	123,675	1,744,745	0.34
Poste Italiane SpA, Reg. S	EUR	147,432	2,008,393	0.39
Snam SpA	EUR	444,230	1,901,971	0.37
UniCredit SpA	EUR	112,113	4,310,745	0.83
Unipol Gruppo SpA	EUR	160,153	1,925,840	0.37
			43,051,634	**8.33**
Jersey				
Glencore plc	GBP	1,055,086	4,468,825	0.86
TP ICAP Group plc	GBP	595,033	1,839,676	0.36
			6,308,501	**1.22**
Netherlands				
ASML Holding NV	EUR	6,612	4,427,726	0.86
ASR Nederland NV	EUR	38,236	1,726,738	0.33
ING Groep NV	EUR	239,252	3,597,393	0.70
Koninklijke Ahold Delhaize NV	EUR	109,410	3,434,380	0.66
Koninklijke BAM Groep NV	EUR	493,177	2,050,630	0.40
Koninklijke Heijmans N.V, CVA	EUR	100,333	3,070,190	0.59
Koninklijke KPN NV	EUR	794,924	2,785,016	0.54
NN Group NV	EUR	44,981	1,882,905	0.36
OCI NV	EUR	226,065	2,422,286	0.47
SBM Offshore NV	EUR	157,677	2,659,222	0.52
Van Lanschot Kempen NV, CVA	EUR	37,373	1,608,908	0.31
Wolters Kluwer NV	EUR	23,466	3,726,987	0.72
			33,392,381	**6.46**
Norway				
Aker Solutions ASA	NOK	405,898	1,066,400	0.21
DNB Bank ASA	NOK	100,126	1,917,684	0.37
DOF Group ASA	NOK	175,475	1,252,332	0.24
Equinor ASA	NOK	67,368	1,512,874	0.29
Hoegh Autoliners ASA	NOK	236,875	2,272,404	0.44
Norsk Hydro ASA	NOK	336,332	1,777,786	0.34
Protector Forsikring ASA	NOK	71,965	1,735,837	0.33
Rana Gruber ASA 'A'	NOK	302,758	1,945,678	0.38
Telenor ASA	NOK	211,098	2,266,098	0.44
Veidekke ASA	NOK	99,198	1,189,436	0.23
Wallenius Wilhelmsen ASA	NOK	116,287	918,909	0.18
			17,855,438	**3.45**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Banco Comercial Portugues SA 'R'	EUR	2,476,832	1,147,640	0.22
Navigator Co. SA (The)	EUR	455,874	1,624,279	0.32
			2,771,919	**0.54**
Singapore				
Hafnia Ltd.	NOK	315,921	1,629,559	0.32
			1,629,559	**0.32**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	45,639	2,189,759	0.42
Aena SME SA, Reg. S	EUR	14,740	2,924,416	0.57
Atresmedia Corp. de Medios de Comunicacion SA	EUR	230,836	1,004,137	0.19
Banco Bilbao Vizcaya Argentaria SA	EUR	462,907	4,328,180	0.84
Banco de Sabadell SA	EUR	584,691	1,089,864	0.21
Banco Santander SA	EUR	976,925	4,285,770	0.83
Bankinter SA	EUR	104,194	789,478	0.15
CaixaBank SA	EUR	435,107	2,262,556	0.44
Endesa SA	EUR	120,556	2,489,481	0.48
Iberdrola SA	EUR	491,524	6,500,405	1.26
Industria de Diseno Textil SA	EUR	108,683	5,415,674	1.05
Logista Integral SA	EUR	69,385	2,025,348	0.39
Neinor Homes SA, Reg. S	EUR	117,065	1,917,525	0.37
Redeia Corp. SA	EUR	110,712	1,813,463	0.35
Unicaja Banco SA, Reg. S	EUR	630,087	797,060	0.15
			39,833,116	**7.70**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	26,691	1,929,759	0.37
			1,929,759	**0.37**
Sweden				
NCC AB 'B'	SEK	103,268	1,457,536	0.28
SKF AB 'B'	SEK	95,402	1,715,217	0.33
Svenska Handelsbanken AB 'A'	SEK	179,488	1,781,834	0.34
Tele2 AB 'B'	SEK	248,429	2,357,572	0.46
Telia Co. AB	SEK	808,597	2,151,964	0.42
			9,464,123	**1.83**
Switzerland				
ABB Ltd.	CHF	95,126	4,932,005	0.95
Accelleron Industries AG	CHF	35,946	1,770,510	0.34
Coca-Cola HBC AG	GBP	57,455	1,891,075	0.37
Holcim AG	CHF	51,724	4,794,157	0.93
Nestle SA	CHF	77,896	6,174,711	1.19
Novartis AG	CHF	122,544	11,520,363	2.23
Roche Holding AG	CHF	44,031	11,879,857	2.30
Swiss Re AG	CHF	23,342	3,245,012	0.63
UBS Group AG	CHF	196,273	5,751,211	1.11
Zurich Insurance Group AG	CHF	10,226	5,842,935	1.13
			57,801,836	**11.18**
United Kingdom				
3i Group plc	GBP	73,284	3,146,390	0.61
Admiral Group plc	GBP	57,569	1,811,129	0.35
Aviva plc	GBP	396,939	2,215,709	0.43
Balfour Beatty plc	GBP	557,259	3,026,234	0.58
Bank of Georgia Group plc	GBP	21,625	1,210,628	0.23
Barclays plc	GBP	1,035,528	3,291,208	0.64
Beazley plc	GBP	206,795	2,025,344	0.39
Berkeley Group Holdings plc	GBP	37,570	1,747,892	0.34
British Land Co. plc (The), REIT	GBP	499,712	2,138,540	0.41
BT Group plc	GBP	1,046,726	1,808,475	0.35
Centrica plc	GBP	1,718,473	2,732,198	0.53
Direct Line Insurance Group plc	GBP	380,253	1,163,937	0.22
Drax Group plc	GBP	161,911	1,230,215	0.24
Dunelm Group plc	GBP	125,113	1,584,996	0.31
Games Workshop Group plc	GBP	11,480	1,810,314	0.35
Hammerson plc, REIT	GBP	451,468	1,494,678	0.29
Harbour Energy plc	GBP	322,533	970,720	0.19
HSBC Holdings plc	GBP	1,103,703	10,364,864	2.00
InterContinental Hotels Group plc	GBP	19,149	2,293,048	0.44
ITV plc	GBP	1,687,431	1,485,210	0.29
J Sainsbury plc	GBP	426,572	1,394,241	0.27
Keller Group plc	GBP	72,447	1,239,462	0.24
Land Securities Group plc, REIT	GBP	204,295	1,427,777	0.28
Lloyds Banking Group plc	GBP	4,794,194	3,139,149	0.61
Mitie Group plc	GBP	1,730,091	2,273,177	0.44
MONY Group plc	GBP	356,932	819,307	0.16
Morgan Sindall Group plc	GBP	44,680	2,066,007	0.40
National Grid plc	GBP	364,261	4,133,844	0.80
NatWest Group plc	GBP	539,197	2,590,184	0.50
Next plc	GBP	14,523	1,657,616	0.32
Paragon Banking Group plc	GBP	190,870	1,684,568	0.33
Phoenix Group Holdings plc	GBP	275,260	1,661,371	0.32
Polar Capital Holdings plc	GBP	190,675	1,149,696	0.22
Prudential plc	GBP	333,954	2,539,227	0.49
RELX plc	GBP	111,808	4,831,415	0.93
Rio Tinto plc	GBP	96,761	5,468,609	1.06
Shell plc	GBP	333,482	9,838,573	1.90
Taylor Wimpey plc	GBP	1,105,487	1,602,892	0.31
Telecom Plus plc	GBP	60,952	1,226,650	0.24
Tesco plc	GBP	956,923	4,225,083	0.82
Unilever plc	GBP	175,233	9,574,294	1.85
Wickes Group plc	GBP	779,707	1,416,749	0.27
Zigup plc	GBP	422,319	1,602,499	0.31
			115,114,119	**22.26**
Total Equities			**503,391,690**	**97.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**503,391,690**	**97.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,002	10,590,067	2.05
			10,590,067	**2.05**
Total Collective Investment Schemes - UCITS			**10,590,067**	**2.05**
Total Units of authorised UCITS or other collective investment undertakings			**10,590,067**	**2.05**
Total Investments			**513,981,757**	**99.39**
Cash			**1,117,682**	**0.22**
Other Assets/(Liabilities)			**2,037,285**	**0.39**
Total Net Assets			**517,136,724**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	22.26
France	14.86
Switzerland	11.18
Germany	9.92
Italy	8.33
Spain	7.70
Netherlands	6.46
Norway	3.45
Denmark	2.51
Finland	2.06
Luxembourg	2.05
Sweden	1.83
Austria	1.44
Ireland	1.27
Jersey	1.22
Belgium	1.06
Portugal	0.54
Supranational	0.37
Singapore	0.32
Bermuda	0.29
Israel	0.27
Total Investments	**99.39**
Cash and other assets/(liabilities)	0.61
Total	**100.00**

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	100,030	EUR	92,536	03/01/2025	Barclays	1,709	-
CHF	1,366,674	EUR	1,270,393	03/01/2025	HSBC	16,861	-
CHF	1,403,159	EUR	1,312,345	05/02/2025	HSBC	5,422	-
CNH	37,032	CHF	4,520	03/01/2025	HSBC	63	-
CNH	4,611,173	EUR	602,146	03/01/2025	BNP Paribas	3,808	-
CNH	30,977	EUR	4,042	03/01/2025	HSBC	29	-
CNH	47,065	EUR	6,113	03/01/2025	State Street	72	-
CNH	20,972	EUR	2,755	05/02/2025	Merrill Lynch	-	-
DKK	39,358	CNH	40,110	03/01/2025	BNP Paribas	6	-
DKK	471,203	EUR	3,512,917	03/01/2025	BNP Paribas	217	-
DKK	27,465	EUR	204,764	03/01/2025	HSBC	12	-
DKK	401,510	EUR	2,993,703	05/02/2025	BNP Paribas	2	-
DKK	6,168,099	USD	860,414	03/01/2025	Morgan Stanley	124	-
EUR	12,381,295	CHF	11,508,975	03/01/2025	HSBC	152,821	0.03
EUR	11,505,174	CHF	10,760,545	05/02/2025	HSBC	44,452	0.01
EUR	13,202	CNH	100,004	03/01/2025	Goldman Sachs	60	-
EUR	31,432	DKK	234,321	03/01/2025	Barclays	16	-
EUR	31,845,574	DKK	34,735,228	03/01/2025	BNP Paribas	2,092	-
EUR	3,311,451	DKK	24,690,523	05/02/2025	BNP Paribas	17	-
EUR	2,745,139	DKK	20,459,563	03/03/2025	BNP Paribas	371	-
EUR	22,888	GBP	27,567	03/01/2025	Barclays	46	-
EUR	11,393,725	GBP	9,454,069	03/03/2025	Barclays	21,565	0.01
EUR	32,382	HUF	13,264,496	03/01/2025	BNP Paribas	156	-
EUR	4,634,965	HUF	1,903,938,164	03/01/2025	Morgan Stanley	9,380	-
EUR	837,056	NOK	136,828	03/01/2025	Barclays	197	-
EUR	903,240	NOK	10,583,393	03/01/2025	Goldman Sachs	8,354	-
EUR	16,681,411	NOK	196,588,914	03/03/2025	Barclays	102,788	0.02
EUR	3,910,361	SEK	44,812,744	05/02/2025	HSBC	8,133	-
EUR	60,725	SGD	42,922	03/01/2025	Barclays	41	-
EUR	43,245	SGD	30,559	03/01/2025	HSBC	37	-
EUR	53,851	SGD	37,983	03/01/2025	Merrill Lynch	117	-
EUR	6,491,763	SGD	4,583,904	03/01/2025	Standard Chartered	9,019	-
EUR	32,734	SGD	23,114	05/02/2025	HSBC	48	-
EUR	492,535	USD	510,863	03/01/2025	BNP Paribas	1,600	-
GBP	4,195	CNH	38,098	03/01/2025	Goldman Sachs	55	-
GBP	401,301	EUR	481,903	03/01/2025	HSBC	2,252	-
GBP	318,087	USD	398,219	03/01/2025	HSBC	1,075	-
HUF	10,901,271	EUR	26,266	03/01/2025	BNP Paribas	218	-
HUF	1,875,759,708	EUR	4,539,258	03/01/2025	Citibank	17,867	0.01
HUF	45,960,685	EUR	111,120	03/01/2025	Goldman Sachs	541	-
HUF	11,137,810	GBP	22,355	03/01/2025	Goldman Sachs	89	-
NOK	34,066	CNH	21,889	03/01/2025	Barclays	4	-
NOK	5,962,335	EUR	503,221	03/01/2025	Barclays	928	-
NOK	95,434	EUR	1,118,218	03/01/2025	Goldman Sachs	882	-
SEK	498,547	EUR	5,713,349	05/02/2025	HSBC	1,037	-
SGD	341,582	DKK	64,677	03/01/2025	Morgan Stanley	38	-
SGD	28,858	EUR	40,783	03/01/2025	Barclays	4	-
SGD	55,194	EUR	77,911	03/01/2025	Merrill Lynch	71	-
USD	799,110	EUR	754,225	03/01/2025	Barclays	13,712	-
USD	81,017,490	EUR	76,677,324	03/01/2025	Standard Chartered	1,179,695	0.23
USD	5,366,686	EUR	5,096,561	03/03/2025	BNP Paribas	47,811	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,655,914**	**0.32**
CHF	8,530	CNH	69,804	03/01/2025	BNP Paribas	(110)	-
CHF	3,976	CNH	32,406	03/01/2025	Goldman Sachs	(34)	-
CHF	10,760,545	EUR	11,477,971	03/01/2025	HSBC	(44,716)	(0.01)
CHF	20,524,214	EUR	21,914,688	03/03/2025	HSBC	(20,263)	(0.01)
CHF	740,444	USD	825,652	03/01/2025	Morgan Stanley	(6,709)	-
CNH	109,484	EUR	14,412	03/01/2025	HSBC	(24)	-
CNH	59,043	GBP	6,499	03/01/2025	BNP Paribas	(82)	-
DKK	22,236	CNH	22,789	03/01/2025	BNP Paribas	(13)	-
DKK	94,498,019	EUR	12,679,301	03/03/2025	HSBC	(1,850)	-
DKK	337,808	HUF	18,688,158	03/01/2025	Morgan Stanley	(112)	-
EUR	27,805	CHF	29,890	03/01/2025	Barclays	(346)	-
EUR	1,312,345	CHF	1,399,841	03/01/2025	HSBC	(5,454)	-
EUR	30,379	CNH	232,263	03/01/2025	Barclays	(143)	-
EUR	4,030	CNH	30,834	03/01/2025	BNP Paribas	(22)	-
EUR	2,999	CNH	22,831	03/01/2025	Citibank	(1)	-
EUR	3,920	CNH	29,989	03/01/2025	HSBC	(21)	-
EUR	382,396	DKK	51,275	03/01/2025	Citibank	(6)	-
EUR	24,519	GBP	29,595	03/01/2025	Barclays	(14)	-
EUR	18,127,723	GBP	15,154,535	03/01/2025	Standard Chartered	(155,683)	(0.03)
EUR	25,935	HUF	10,722,452	03/01/2025	BNP Paribas	(115)	-
EUR	502,530	NOK	5,962,335	05/02/2025	Barclays	(874)	-
EUR	4,230,682	SEK	48,762,396	03/01/2025	Barclays	(13,807)	(0.01)
EUR	50,555,975	SEK	4,751,547	03/01/2025	HSBC	(9,231)	-
EUR	36,322	SGD	25,711	03/01/2025	Barclays	(13)	-
EUR	921,779	USD	968,308	03/01/2025	Barclays	(8,756)	-
EUR	1,435,088	USD	1,503,813	03/01/2025	HSBC	(10,062)	-
EUR	1,059,187	USD	1,121,745	03/01/2025	Merrill Lynch	(18,798)	(0.01)
EUR	617,638	USD	648,382	03/01/2025	Morgan Stanley	(5,450)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,219	USD	10,797	03/01/2025	Standard Chartered	(157)	-
GBP	10,696	CNH	99,127	03/01/2025	BNP Paribas	(122)	-
GBP	3,322	CNH	30,755	03/01/2025	HSBC	(34)	-
GBP	156,596	EUR	130,167	03/01/2025	BNP Paribas	(446)	-
GBP	2,024,613	EUR	1,692,589	03/01/2025	Standard Chartered	(17,435)	-
GBP	30,127	HUF	15,081,373	03/01/2025	Barclays	(292)	-
GBP	23,839	HUF	11,942,543	03/01/2025	HSBC	(253)	-
GBP	44,148	SGD	26,166	03/01/2025	Morgan Stanley	(333)	-
GBP	482,689	USD	612,634	03/01/2025	HSBC	(6,388)	-
HUF	14,204,765	EUR	34,647	03/01/2025	Citibank	(137)	-
HUF	1,903,938,164	EUR	4,620,924	05/02/2025	Morgan Stanley	(10,111)	-
HUF	15,672,947	GBP	31,900	03/01/2025	BNP Paribas	(410)	-
NOK	70,070	EUR	831,351	05/02/2025	Barclays	(122)	-
NOK	4,653,654	USD	417,616	03/01/2025	BNP Paribas	(7,832)	-
SEK	31,800	CNH	21,171	03/01/2025	BNP Paribas	(14)	-
SEK	495,665	EUR	5,713,349	03/01/2025	Barclays	(1,650)	-
SEK	189,640,996	EUR	16,562,848	03/03/2025	BNP Paribas	(44,987)	(0.01)
SEK	4,262,256	USD	388,722	03/01/2025	Citibank	(2,553)	-
SGD	22,779	CHF	34,604	03/01/2025	Barclays	(280)	-
SGD	37,580	EUR	53,250	03/01/2025	HSBC	(94)	-
SGD	30,006	EUR	42,525	03/01/2025	Morgan Stanley	(81)	-
SGD	24,420	GBP	41,656	03/01/2025	Barclays	(9)	-
SGD	20,861	GBP	35,812	03/01/2025	HSBC	(169)	-
SGD	286,867	NOK	34,505	03/01/2025	Barclays	(156)	-
USD	78,452	EUR	83,086	03/01/2025	Merrill Lynch	(1,393)	-
USD	13,677	EUR	14,451	03/01/2025	Standard Chartered	(210)	-
USD	557,935	GBP	444,717	03/01/2025	BNP Paribas	(365)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(398,742)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,257,172**	**0.24**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	112	EUR	5,461,680	(40,880)	(0.01)
FTSE 100 Index, 21/03/2025	32	GBP	3,132,043	(16,505)	-
Total Unrealised Loss on Financial Futures Contracts				**(57,385)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(57,385)**	**(0.01)**

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Carlsberg A/S 'B'	DKK	291,543	27,973,849	0.86
Novo Nordisk A/S 'B'	DKK	463,723	40,026,515	1.24
			68,000,364	**2.10**
France				
Legrand SA	EUR	316,139	30,796,549	0.95
LVMH Moet Hennessy Louis Vuitton SE	EUR	84,508	55,731,206	1.72
Pernod Ricard SA	EUR	256,397	29,012,791	0.89
Safran SA	EUR	121,499	26,702,354	0.82
Vinci SA	EUR	403,698	41,776,621	1.29
			184,019,521	**5.67**
Germany				
adidas AG	EUR	196,519	48,063,459	1.48
			48,063,459	**1.48**
Ireland				
Linde plc	USD	189,165	79,281,889	2.45
Medtronic plc	USD	256,868	20,519,900	0.63
Trane Technologies plc	USD	77,690	28,812,890	0.89
			128,614,679	**3.97**
Italy				
UniCredit SpA	EUR	687,792	27,493,022	0.85
			27,493,022	**0.85**
Japan				
Japan Exchange Group, Inc.	JPY	2,806,300	31,696,736	0.98
Keyence Corp.	JPY	114,500	47,194,961	1.46
Suzuki Motor Corp.	JPY	3,239,500	37,018,429	1.14
Tokio Marine Holdings, Inc.	JPY	1,084,800	39,610,509	1.22
			155,520,635	**4.80**
Netherlands				
ASML Holding NV	EUR	77,306	54,414,912	1.68
NXP Semiconductors NV	USD	280,329	58,263,579	1.79
STMicroelectronics NV	EUR	1,158,161	29,217,930	0.90
			141,896,421	**4.37**
Sweden				
Volvo AB 'B'	SEK	1,804,111	43,781,958	1.35
			43,781,958	**1.35**
United Kingdom				
Barratt Redrow plc	GBP	3,180,106	17,553,666	0.54
London Stock Exchange Group plc	GBP	281,786	39,909,081	1.23
Rio Tinto plc	GBP	641,296	37,947,329	1.17
Shell plc	GBP	1,376,621	42,706,170	1.32
SSE plc	GBP	1,448,679	29,188,211	0.90
			167,304,457	**5.16**
United States of America				
AbbVie, Inc.	USD	246,380	43,562,448	1.34
Amazon.com, Inc.	USD	745,422	165,681,221	5.11
American Express Co.	USD	114,053	34,062,499	1.05
Analog Devices, Inc.	USD	236,127	50,350,541	1.55
Apple, Inc.	USD	153,195	38,644,971	1.19
Biogen, Inc.	USD	155,442	23,592,210	0.73
Boston Scientific Corp.	USD	381,115	34,224,127	1.06
Bristol-Myers Squibb Co.	USD	771,732	43,761,063	1.35
Burlington Stores, Inc.	USD	129,445	36,867,230	1.14
Charles Schwab Corp. (The)	USD	502,096	37,283,138	1.15
Chipotle Mexican Grill, Inc. 'A'	USD	468,007	28,284,003	0.87
CME Group, Inc.	USD	201,377	46,877,545	1.45
ConocoPhillips	USD	285,551	28,092,507	0.87
Exxon Mobil Corp.	USD	480,286	51,340,172	1.58
Fidelity National Information Services, Inc.	USD	712,877	57,682,442	1.78
Fifth Third Bancorp	USD	750,187	32,059,241	0.99
Howmet Aerospace, Inc.	USD	261,860	28,778,414	0.89
Lowe's Cos., Inc.	USD	121,062	29,956,792	0.92
Marvell Technology, Inc.	USD	521,915	58,308,344	1.80
Mastercard, Inc. 'A'	USD	201,072	106,210,252	3.28
McDonald's Corp.	USD	248,692	72,343,259	2.23
Meta Platforms, Inc. 'A'	USD	164,463	97,477,220	3.01
Micron Technology, Inc.	USD	334,918	28,665,632	0.88
Microsoft Corp.	USD	461,989	196,657,168	6.06
Monster Beverage Corp.	USD	666,387	35,108,599	1.08
Morgan Stanley	USD	280,386	35,508,083	1.09
NextEra Energy, Inc.	USD	802,912	57,986,305	1.79
NVIDIA Corp.	USD	1,344,399	184,128,887	5.68
O'Reilly Automotive, Inc.	USD	21,737	25,831,164	0.80
PG&E Corp.	USD	1,595,619	32,271,394	0.99
Progressive Corp. (The)	USD	107,703	25,874,030	0.80
Regeneron Pharmaceuticals, Inc.	USD	50,682	35,984,473	1.11
Ross Stores, Inc.	USD	125,889	19,168,489	0.59
Salesforce, Inc.	USD	101,710	34,214,735	1.05
ServiceNow, Inc.	USD	40,025	42,522,360	1.31
Southern Co. (The)	USD	410,908	33,930,728	1.05
Take-Two Interactive Software, Inc.	USD	169,881	31,382,966	0.97
Thermo Fisher Scientific, Inc.	USD	63,077	32,991,479	1.02
Uber Technologies, Inc.	USD	448,713	27,212,200	0.84
UnitedHealth Group, Inc.	USD	114,792	58,507,187	1.80
Vertex Pharmaceuticals, Inc.	USD	77,937	31,399,259	0.97
Walt Disney Co. (The)	USD	402,781	44,883,901	1.38
Wells Fargo & Co.	USD	538,297	38,130,268	1.18
			2,197,798,946	**67.78**
Total Equities			**3,162,493,462**	**97.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,162,493,462**	**97.53**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	70,588,803	70,588,803	2.18
			70,588,803	**2.18**
Total Collective Investment Schemes - UCITS			**70,588,803**	**2.18**
Total Units of authorised UCITS or other collective investment undertakings			**70,588,803**	**2.18**
Total Investments			**3,233,082,265**	**99.71**
Cash			**230,173**	**0.01**
Other Assets/(Liabilities)			**9,025,741**	**0.28**
Total Net Assets			**3,242,338,179**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	67.78
France	5.67
United Kingdom	5.16
Japan	4.80
Netherlands	4.37
Ireland	3.97
Luxembourg	2.18
Denmark	2.10
Germany	1.48
Sweden	1.35
Italy	0.85
Total Investments	**99.71**
Cash and other assets/(liabilities)	0.29
Total	**100.00**

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	18,200	JPY	3,068,790	08/01/2025	Barclays	538	-
DKK	124,350	CHF	15,551	08/01/2025	Morgan Stanley	111	-
EUR	72,868	SGD	102,787	08/01/2025	BNP Paribas	215	-
GBP	63,761	SGD	108,260	08/01/2025	Barclays	449	-
USD	22,589,965	AUD	36,335,405	08/01/2025	Barclays	63,649	-
USD	317,700	AUD	499,029	08/01/2025	Citibank	8,325	-
USD	189,894	AUD	303,747	08/01/2025	Merrill Lynch	1,585	-
USD	418,856	AUD	671,937	08/01/2025	State Street	2,285	-
USD	278,561	AUD	448,364	10/02/2025	HSBC	583	-
USD	3,284,978	CHF	2,966,352	08/01/2025	BNP Paribas	4,848	-
USD	133,450	CHF	119,082	08/01/2025	Morgan Stanley	1,772	-
USD	39,565	CHF	35,644	10/02/2025	HSBC	2	-
USD	367,100	DKK	2,620,616	08/01/2025	Barclays	2,376	-
USD	1,306,281	DKK	9,229,748	08/01/2025	Morgan Stanley	21,732	-
USD	1,898,232	DKK	13,569,527	10/02/2025	HSBC	6,390	-
USD	4,798,608	EUR	4,548,321	08/01/2025	Barclays	78,081	-
USD	41,647,690	EUR	39,984,725	08/01/2025	Goldman Sachs	149,086	0.01
USD	275,486	EUR	261,640	08/01/2025	HSBC	3,940	-
USD	419,531	EUR	399,002	08/01/2025	Merrill Lynch	5,422	-
USD	1,263,799	EUR	1,214,333	08/01/2025	Morgan Stanley	3,490	-
USD	565,173	EUR	542,064	10/02/2025	Barclays	1,813	-
USD	1,682,999	EUR	1,613,645	10/02/2025	Goldman Sachs	5,958	-
USD	2,592,281	EUR	2,484,448	10/02/2025	Standard Chartered	10,224	-
USD	4,125,158	GBP	3,267,182	08/01/2025	Barclays	32,216	-
USD	4,671,365	GBP	3,722,277	10/02/2025	Barclays	9,567	-
USD	4,215,337	JPY	634,391,799	08/01/2025	Citibank	166,416	0.01
USD	4,098,491	JPY	637,460,589	10/02/2025	Barclays	13,851	-
USD	1,058,364	SEK	11,561,437	08/01/2025	HSBC	10,211	-
USD	1,053,517	SEK	11,561,437	10/02/2025	HSBC	3,471	-
USD	426,894	SGD	580,005	08/01/2025	Barclays	1,360	-
USD	12,274,753	SGD	16,681,678	08/01/2025	Morgan Stanley	35,862	-
USD	143,864	SGD	195,677	10/02/2025	Goldman Sachs	103	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**645,931**	**0.02**
AUD	186,928	DKK	867,743	08/01/2025	Morgan Stanley	(4,881)	-
AUD	223,551	EUR	138,535	08/01/2025	Barclays	(5,189)	-
AUD	210,824	EUR	127,967	08/01/2025	HSBC	(2,110)	-
AUD	270,444	GBP	138,589	08/01/2025	Barclays	(5,953)	-
AUD	36,220,393	USD	23,474,350	08/01/2025	Barclays	(1,019,336)	(0.03)
AUD	450,645	USD	290,350	08/01/2025	HSBC	(10,971)	-
AUD	247,333	USD	154,306	08/01/2025	Morgan Stanley	(971)	-
AUD	36,335,405	USD	22,590,219	10/02/2025	Barclays	(62,975)	-
AUD	323,939	USD	201,853	10/02/2025	HSBC	(1,017)	-
AUD	368,016	USD	229,698	10/02/2025	RBC	(1,535)	-
CHF	35,915	DKK	289,019	08/01/2025	HSBC	(511)	-
CHF	50,151	EUR	53,986	08/01/2025	HSBC	(574)	-
CHF	26,153	GBP	23,396	08/01/2025	Goldman Sachs	(390)	-
CHF	17,827	GBP	15,974	08/01/2025	Morgan Stanley	(298)	-
CHF	364,281	USD	413,043	08/01/2025	Goldman Sachs	(10,229)	-
CHF	2,588,459	USD	2,942,655	08/01/2025	HSBC	(80,392)	-
CHF	15,674	USD	17,510	10/02/2025	Barclays	(113)	-
CHF	2,966,352	USD	3,297,180	10/02/2025	BNP Paribas	(4,685)	-
CHF	25,758	USD	28,681	10/02/2025	Morgan Stanley	(91)	-
DKK	13,569,527	USD	1,894,993	08/01/2025	HSBC	(6,455)	-
EUR	347,924	GBP	289,479	08/01/2025	HSBC	(1,546)	-
EUR	1,659,897	USD	1,751,678	08/01/2025	Barclays	(28,935)	-
EUR	1,613,645	USD	1,680,756	08/01/2025	Goldman Sachs	(6,016)	-
EUR	1,118,918	USD	1,178,604	08/01/2025	HSBC	(17,322)	-
EUR	39,575,661	USD	41,814,694	08/01/2025	RBC	(740,641)	(0.03)
EUR	2,484,448	USD	2,588,849	08/01/2025	Standard Chartered	(10,336)	-
EUR	39,984,725	USD	41,703,268	10/02/2025	Goldman Sachs	(147,637)	(0.01)
EUR	387,847	USD	405,450	10/02/2025	HSBC	(2,366)	-
EUR	554,038	USD	576,936	10/02/2025	State Street	(1,130)	-
GBP	3,722,277	USD	4,672,739	08/01/2025	Barclays	(9,680)	-
JPY	637,460,589	USD	4,082,597	08/01/2025	Barclays	(14,088)	-
SEK	11,561,437	USD	1,051,664	08/01/2025	HSBC	(3,510)	-
SGD	129,428	DKK	686,751	08/01/2025	Morgan Stanley	(621)	-
SGD	102,797	EUR	72,807	08/01/2025	BNP Paribas	(144)	-
SGD	101,748	EUR	72,047	08/01/2025	Morgan Stanley	(125)	-
SGD	87,608	GBP	51,419	08/01/2025	State Street	(139)	-
SGD	16,804,038	USD	12,531,433	08/01/2025	Goldman Sachs	(202,770)	(0.01)
SGD	247,111	USD	184,561	08/01/2025	HSBC	(3,262)	-
SGD	124,143	USD	91,643	10/02/2025	Goldman Sachs	(436)	-
SGD	95,445	USD	70,321	10/02/2025	Merrill Lynch	(198)	-
SGD	16,312,551	USD	12,018,126	10/02/2025	Morgan Stanley	(33,482)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,443,060)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,797,129)**	**(0.06)**

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
QBE Insurance Group Ltd.	AUD	3,412,443	40,660,757	0.71
			40,660,757	**0.71**
Austria				
Erste Group Bank AG	EUR	442,809	27,270,183	0.48
			27,270,183	**0.48**
Denmark				
Novo Nordisk A/S 'B'	DKK	312,168	26,944,959	0.47
			26,944,959	**0.47**
Finland				
Nordea Bank Abp	EUR	2,922,317	31,801,689	0.56
			31,801,689	**0.56**
France				
Cie Generale des Etablissements Michelin SCA	EUR	1,567,410	51,744,648	0.90
Legrand SA	EUR	465,772	45,372,985	0.79
LVMH Moet Hennessy Louis Vuitton SE	EUR	152,521	100,584,314	1.76
Pernod Ricard SA	EUR	353,346	39,983,126	0.70
Safran SA	EUR	240,888	52,940,985	0.92
Vinci SA	EUR	584,588	60,495,993	1.06
			351,122,051	**6.13**
Germany				
Allianz SE	EUR	130,640	40,077,899	0.70
Deutsche Boerse AG	EUR	308,404	71,283,433	1.25
Deutsche Telekom AG	EUR	1,690,473	50,553,719	0.88
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	112,171	56,683,995	0.99
			218,599,046	**3.82**
Hong Kong				
AIA Group Ltd.	HKD	3,249,200	23,566,150	0.41
Hong Kong Exchanges & Clearing Ltd.	HKD	1,204,500	45,739,623	0.80
			69,305,773	**1.21**
Indonesia				
Bank Central Asia Tbk. PT	IDR	52,673,800	31,785,914	0.55
			31,785,914	**0.55**
Ireland				
Accenture plc 'A'	USD	316,109	111,790,367	1.95
Linde plc	USD	188,500	79,003,178	1.38
Seagate Technology Holdings plc	USD	559,474	48,495,206	0.85
Trane Technologies plc	USD	88,749	32,914,342	0.58
			272,203,093	**4.76**
Italy				
UniCredit SpA	EUR	871,862	34,850,829	0.61
			34,850,829	**0.61**
Japan				
Bridgestone Corp.	JPY	989,600	33,710,469	0.59
Disco Corp.	JPY	126,900	34,583,336	0.60
Japan Exchange Group, Inc.	JPY	2,354,800	26,597,111	0.47
Shin-Etsu Chemical Co. Ltd.	JPY	2,259,100	76,314,423	1.33
Tokio Marine Holdings, Inc.	JPY	871,900	31,836,655	0.56
			203,041,994	**3.55**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	11,140,753	29,923,833	0.52
			29,923,833	**0.52**
Netherlands				
ASML Holding NV	EUR	74,563	52,484,141	0.92
Heineken NV	EUR	486,791	34,646,091	0.60
Koninklijke KPN NV	EUR	8,829,947	32,160,005	0.56
			119,290,237	**2.08**
Singapore				
DBS Group Holdings Ltd.	SGD	2,046,290	65,698,022	1.15
Singapore Exchange Ltd.	SGD	6,196,900	57,841,673	1.01
			123,539,695	**2.16**
South Korea				
SK Hynix, Inc.	KRW	317,029	37,460,309	0.65
			37,460,309	**0.65**
Spain				
Iberdrola SA	EUR	3,150,612	43,497,139	0.76
			43,497,139	**0.76**
Sweden				
Volvo AB 'B'	SEK	3,661,805	88,864,262	1.55
			88,864,262	**1.55**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	174,832	34,909,580	0.61
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,698,000	220,137,412	3.85
			255,046,992	**4.46**
United Kingdom				
AstraZeneca plc	GBP	535,402	70,200,866	1.23
RELX plc	GBP	2,517,018	114,418,222	2.00
Shell plc	GBP	2,057,506	63,828,898	1.11
SSE plc	GBP	2,418,111	48,720,478	0.85
			297,168,464	**5.19**
United States of America				
Abbott Laboratories	USD	987,961	111,970,560	1.96
AbbVie, Inc.	USD	591,876	104,649,596	1.83
Analog Devices, Inc.	USD	411,431	87,731,489	1.53
Baker Hughes Co. 'A'	USD	1,521,239	62,659,834	1.10
Bank of America Corp.	USD	2,318,332	102,412,316	1.79
Bristol-Myers Squibb Co.	USD	762,204	43,220,778	0.76
Broadcom, Inc.	USD	530,587	124,754,268	2.18
Chevron Corp.	USD	291,936	42,231,462	0.74
CME Group, Inc.	USD	386,436	89,956,504	1.57
CMS Energy Corp.	USD	437,332	29,257,511	0.51
Coca-Cola Co. (The)	USD	1,562,379	97,203,410	1.70
Dominion Energy, Inc.	USD	697,166	37,737,596	0.66
Dow, Inc.	USD	815,532	32,568,270	0.57
Exxon Mobil Corp.	USD	731,653	78,210,047	1.37
Fidelity National Information Services, Inc.	USD	1,748,855	141,508,602	2.47
Honeywell International, Inc.	USD	337,688	76,658,553	1.34
Johnson & Johnson	USD	613,669	88,411,293	1.54
Lowe's Cos., Inc.	USD	267,694	66,240,880	1.16
Marsh & McLennan Cos., Inc.	USD	276,485	58,867,804	1.03
Mastercard, Inc. 'A'	USD	158,216	83,572,856	1.46
McDonald's Corp.	USD	395,321	114,996,902	2.01
Merck & Co., Inc.	USD	439,832	43,609,343	0.76
Meta Platforms, Inc. 'A'	USD	351,995	208,627,437	3.65
Microchip Technology, Inc.	USD	598,419	34,486,887	0.60
Microsoft Corp.	USD	807,522	343,741,927	6.01
Morgan Stanley	USD	886,421	112,256,355	1.96
NextEra Energy, Inc.	USD	1,398,555	101,003,642	1.76
Omnicom Group, Inc.	USD	409,657	35,380,027	0.62
Otis Worldwide Corp.	USD	1,342,015	124,787,265	2.18
Ross Stores, Inc.	USD	548,263	83,481,266	1.46
Salesforce, Inc.	USD	164,948	55,487,682	0.97
Southern Co. (The)	USD	1,330,214	109,842,421	1.92
Truist Financial Corp.	USD	1,320,367	57,733,047	1.01
UnitedHealth Group, Inc.	USD	189,125	96,393,230	1.68
Walt Disney Co. (The)	USD	639,306	71,241,064	1.24
Wells Fargo & Co.	USD	849,690	60,187,791	1.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Welltower, Inc., REIT	USD	619,727	78,001,939	1.36
Yum! Brands, Inc.	USD	610,841	82,118,410	1.43
			3,373,200,264	**58.94**
Total Equities			**5,675,577,483**	**99.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,675,577,483**	**99.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	51,277,972	51,277,972	0.89
			51,277,972	**0.89**
Total Collective Investment Schemes - UCITS			**51,277,972**	**0.89**
Total Units of authorised UCITS or other collective investment undertakings			**51,277,972**	**0.89**
Total Investments			**5,726,855,456**	**100.06**
Cash			**1,836,645**	**0.03**
Other Assets/(Liabilities)			**(5,388,312)**	**(0.09)**
Total Net Assets			**5,723,303,789**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	58.94
France	6.13
United Kingdom	5.19
Ireland	4.76
Taiwan	4.46
Germany	3.82
Japan	3.55
Singapore	2.16
Netherlands	2.08
Sweden	1.55
Hong Kong	1.21
Luxembourg	0.89
Spain	0.76
Australia	0.71
South Korea	0.65
Italy	0.61
Finland	0.56
Indonesia	0.56
Mexico	0.52
Austria	0.48
Denmark	0.47
Total Investments	**100.06**
Cash and other assets/(liabilities)	(0.06)
Total	**100.00**

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	43,919	EUR	5,731	08/01/2025	HSBC	45	-
HKD	38,961,881	EUR	4,781,433	08/01/2025	HSBC	54,648	-
HKD	6,965,393	USD	896,344	08/01/2025	HSBC	588	-
HKD	392,845,877	USD	50,575,171	03/02/2025	HSBC	26,059	-
IDR	3,875,813,222	USD	239,806	03/01/2025	J.P. Morgan	1,003	-
IDR	120,007,273,334	USD	7,423,436	08/01/2025	Goldman Sachs	10,654	-
JPY	864,153,789	EUR	5,293,445	08/01/2025	Citibank	21,484	-
USD	12,973,414	AUD	20,017,685	08/01/2025	Barclays	563,350	0.01
USD	12,445,269	AUD	20,017,685	10/02/2025	Barclays	34,693	-
USD	25,061,616	CAD	35,192,608	08/01/2025	Barclays	584,702	0.01
USD	24,518,373	CAD	35,192,608	10/02/2025	Barclays	10,734	-
USD	25,850,914	CHF	22,739,537	08/01/2025	HSBC	706,014	0.01
USD	25,275,606	CHF	22,739,537	10/02/2025	BNP Paribas	35,917	-
USD	992,516	CNH	7,270,854	08/01/2025	BNP Paribas	482	-
USD	14,422	CNH	105,143	08/01/2025	HSBC	76	-
USD	8,329	CNH	60,552	08/01/2025	Merrill Lynch	67	-
USD	6,392,597	DKK	45,167,968	08/01/2025	Morgan Stanley	106,350	-
USD	11,161,199	DKK	79,144,978	29/01/2025	HSBC	134,006	-
USD	6,318,517	DKK	45,167,968	10/02/2025	HSBC	21,272	-
USD	23,711,653	EUR	22,579,773	08/01/2025	Barclays	276,977	0.01
USD	808,827	EUR	771,130	08/01/2025	BNP Paribas	8,500	-
USD	879,168,161	EUR	844,020,439	08/01/2025	Goldman Sachs	3,191,894	0.06
USD	73,251,779	EUR	69,985,570	29/01/2025	Barclays	553,474	0.01
USD	370,310,030	EUR	352,122,515	29/01/2025	HSBC	4,538,769	0.08
USD	11,472,178	EUR	10,999,423	10/02/2025	Goldman Sachs	40,613	-
USD	41,908,475	GBP	33,192,090	08/01/2025	Barclays	327,298	0.01
USD	97,665,305	GBP	76,951,179	29/01/2025	BNP Paribas	1,282,966	0.02
USD	40,863,312	GBP	32,561,054	10/02/2025	Barclays	83,676	-
USD	23,235,662	HKD	180,348,259	10/02/2025	Citibank	3,163	-
USD	7,554,279	IDR	120,007,273,334	08/01/2025	Goldman Sachs	120,188	-
USD	7,409,228	IDR	120,007,273,334	10/02/2025	Goldman Sachs	16,420	-
USD	56,488,554	JPY	8,501,308,224	08/01/2025	Citibank	2,230,085	0.05
USD	48,108,203	JPY	7,482,529,548	10/02/2025	Barclays	162,585	-
USD	10,606,615	KRW	14,763,135,147	08/01/2025	J.P. Morgan	595,083	0.01
USD	10,038,988	KRW	14,763,135,147	10/02/2025	Citibank	18,437	-
USD	5,464,068	MXN	113,727,441	10/02/2025	BNP Paribas	6,068	-
USD	10,278,088	SEK	112,276,517	08/01/2025	HSBC	99,160	-
USD	32,849,271	SEK	357,817,649	29/01/2025	BNP Paribas	372,069	0.01
USD	10,231,012	SEK	112,276,517	10/02/2025	HSBC	33,710	-
USD	9,023,321	SGD	12,099,831	08/01/2025	Goldman Sachs	146,005	-
USD	817,243	SGD	1,095,706	08/01/2025	Merrill Lynch	13,353	-
USD	52,128,541	SGD	70,248,839	31/01/2025	HSBC	537,152	0.01
USD	9,721,694	SGD	13,195,537	10/02/2025	Morgan Stanley	27,084	-
USD	48,614,718	TWD	1,573,094,499	08/01/2025	J.P. Morgan	709,031	0.01
USD	47,935,560	TWD	1,573,094,499	10/02/2025	Citibank	53,445	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,759,349**	**0.31**
AUD	20,017,685	USD	12,445,129	08/01/2025	Barclays	(35,065)	-
AUD	10,138,697	USD	6,437,264	29/01/2025	HSBC	(151,549)	(0.01)
CAD	35,192,608	USD	24,489,254	08/01/2025	Barclays	(12,341)	-
CAD	186,414,926	USD	130,805,889	29/01/2025	HSBC	(1,046,176)	(0.02)
CHF	22,739,537	USD	25,182,067	08/01/2025	BNP Paribas	(37,166)	-
CHF	95,166,321	USD	106,599,943	29/01/2025	HSBC	(1,107,235)	(0.02)
CNH	7,302,717	USD	1,007,872	08/01/2025	Citibank	(11,490)	-
CNH	129,556	USD	17,871	08/01/2025	HSBC	(195)	-
CNH	7,372,276	USD	1,007,085	10/02/2025	BNP Paribas	(602)	-
DKK	45,167,968	USD	6,307,735	08/01/2025	HSBC	(21,487)	-
EUR	849,374,788	USD	898,177,376	08/01/2025	Barclays	(16,644,037)	(0.29)
EUR	7,762,013	USD	8,111,470	08/01/2025	BNP Paribas	(55,577)	-
EUR	10,999,423	USD	11,456,889	08/01/2025	Goldman Sachs	(41,012)	-
EUR	5,247,686	USD	5,550,217	08/01/2025	Merrill Lynch	(103,846)	-
EUR	11,057,347	USD	11,608,998	08/01/2025	RBC	(133,004)	-
EUR	20,410,417	USD	21,240,378	10/02/2025	Barclays	(28,083)	-
EUR	838,989,415	USD	875,049,180	10/02/2025	Goldman Sachs	(3,097,823)	(0.06)
GBP	32,561,054	USD	40,875,331	08/01/2025	Barclays	(84,679)	-
GBP	631,036	USD	795,080	08/01/2025	Citibank	(4,554)	-
HKD	180,348,259	USD	23,226,846	08/01/2025	Citibank	(3,442)	-
JPY	833,767	CNH	39,643	08/01/2025	BNP Paribas	(87)	-
JPY	7,482,529,548	USD	47,921,628	08/01/2025	Barclays	(165,379)	-
JPY	153,791,120	USD	1,003,156	08/01/2025	BNP Paribas	(21,604)	-
JPY	8,233,345,421	USD	53,722,188	29/01/2025	Barclays	(1,037,834)	(0.02)
KRW	14,763,135,147	USD	10,030,735	08/01/2025	Citibank	(19,203)	-
MXN	113,727,441	USD	5,495,894	08/01/2025	BNP Paribas	(5,564)	-
SEK	112,276,517	USD	10,213,015	08/01/2025	HSBC	(34,088)	-
SGD	13,195,537	USD	9,708,326	08/01/2025	Morgan Stanley	(27,120)	-
TWD	1,573,094,499	USD	47,925,922	08/01/2025	Citibank	(20,235)	-
USD	7,252,737	EUR	6,989,306	08/01/2025	BNP Paribas	(1,194)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,088,286	HKD	226,275,533	08/01/2025	HSBC	(49,163)	-
USD	5,449,532	MXN	113,727,441	08/01/2025	Goldman Sachs	(40,798)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,041,632)**	**(0.42)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,282,283)**	**(0.11)**

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	1,020,857	88,115,854	0.87
			88,115,854	**0.87**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	498,627	328,833,768	3.26
Pernod Ricard SA	EUR	676,303	76,527,562	0.76
Safran SA	EUR	548,638	120,576,517	1.20
Sanofi SA	EUR	521,998	50,676,889	0.50
			576,614,736	**5.72**
Germany				
Deutsche Boerse AG	EUR	478,443	110,585,659	1.10
E.ON SE	EUR	2,835,271	33,163,909	0.33
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	272,042	137,472,495	1.36
			281,222,063	**2.79**
Hong Kong				
AIA Group Ltd.	HKD	11,507,000	83,459,219	0.83
Hong Kong Exchanges & Clearing Ltd.	HKD	1,807,300	68,630,320	0.68
			152,089,539	**1.51**
Ireland				
Accenture plc 'A'	USD	272,044	96,207,000	0.96
Aon plc 'A'	USD	310,133	111,247,809	1.10
			207,454,809	**2.06**
Japan				
Disco Corp.	JPY	323,100	88,052,607	0.88
Japan Exchange Group, Inc.	JPY	5,363,000	60,574,277	0.60
Shin-Etsu Chemical Co. Ltd.	JPY	3,514,400	118,719,582	1.18
Tokio Marine Holdings, Inc.	JPY	1,136,400	41,494,637	0.41
			308,841,103	**3.07**
Netherlands				
Airbus SE	EUR	516,920	82,978,302	0.83
ASML Holding NV	EUR	257,496	181,248,830	1.80
Heineken NV	EUR	652,413	46,433,808	0.46
Koninklijke KPN NV	EUR	10,848,184	39,510,730	0.39
			350,171,670	**3.48**
Singapore				
DBS Group Holdings Ltd.	SGD	3,875,990	124,442,223	1.23
			124,442,223	**1.23**
South Korea				
SK Hynix, Inc.	KRW	391,139	46,217,185	0.46
			46,217,185	**0.46**
Switzerland				
Nestle SA	CHF	940,953	77,846,871	0.77
UBS Group AG	CHF	1,434,480	43,953,095	0.44
			121,799,966	**1.21**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	530,418	105,911,214	1.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,215,000	138,530,784	1.38
			244,441,998	**2.43**
United Kingdom				
Diageo plc	GBP	2,384,929	75,808,947	0.75
RELX plc	GBP	1,602,360	72,839,838	0.73
SSE plc	GBP	1,805,109	36,369,618	0.36
			185,018,403	**1.84**
United States of America				
Abbott Laboratories	USD	1,336,124	151,429,614	1.50
AbbVie, Inc.	USD	769,324	136,024,176	1.35
Amazon.com, Inc.	USD	2,660,695	591,379,374	5.87
Analog Devices, Inc.	USD	405,129	86,387,682	0.86
Apple, Inc.	USD	1,115,517	281,400,318	2.79
Baker Hughes Co. 'A'	USD	2,544,769	104,819,035	1.04
Bank of America Corp.	USD	4,409,270	194,779,502	1.93
Bristol-Myers Squibb Co.	USD	1,992,837	113,003,822	1.12
Broadcom, Inc.	USD	812,484	191,035,301	1.90
Charles Schwab Corp. (The)	USD	1,229,040	91,262,365	0.91
CME Group, Inc.	USD	309,287	71,997,374	0.71
CMS Energy Corp.	USD	287,884	19,259,440	0.19
Coca-Cola Co. (The)	USD	1,584,147	98,557,706	0.98
ConocoPhillips	USD	1,012,445	99,604,339	0.99
Digital Realty Trust, Inc., REIT	USD	271,048	48,128,638	0.48
Dominion Energy, Inc.	USD	881,101	47,693,997	0.47
Exxon Mobil Corp.	USD	1,996,908	213,459,481	2.12
Fidelity National Information Services, Inc.	USD	1,897,921	153,570,278	1.52
Fiserv, Inc.	USD	168,824	34,926,309	0.35
Honeywell International, Inc.	USD	570,318	129,467,889	1.29
Johnson & Johnson	USD	942,500	135,785,975	1.35
Marvell Technology, Inc.	USD	507,731	56,723,707	0.56
Mastercard, Inc. 'A'	USD	444,682	234,889,926	2.33
McDonald's Corp.	USD	516,749	150,319,700	1.49
Meta Platforms, Inc. 'A'	USD	620,075	367,518,453	3.65
Microchip Technology, Inc.	USD	361,979	20,860,850	0.21
Micron Technology, Inc.	USD	299,599	25,642,678	0.25
Microsoft Corp.	USD	1,591,727	677,558,391	6.73
NextEra Energy, Inc.	USD	1,253,540	90,530,659	0.90
NiSource, Inc.	USD	713,040	26,339,698	0.26
NVIDIA Corp.	USD	3,925,545	537,642,643	5.34
Otis Worldwide Corp.	USD	2,522,156	234,522,676	2.33
PepsiCo, Inc.	USD	596,700	90,749,119	0.90
PPG Industries, Inc.	USD	545,091	65,318,255	0.65
Prologis, Inc., REIT	USD	419,356	44,281,897	0.44
Regeneron Pharmaceuticals, Inc.	USD	134,699	95,636,963	0.95
Ross Stores, Inc.	USD	1,363,507	207,614,393	2.06
Salesforce, Inc.	USD	161,855	54,447,213	0.54
Southern Co. (The)	USD	2,251,732	185,936,770	1.85
Tesla, Inc.	USD	232,924	98,334,690	0.98
Thermo Fisher Scientific, Inc.	USD	178,814	93,525,980	0.93
UnitedHealth Group, Inc.	USD	435,487	221,959,014	2.20
US Bancorp	USD	1,885,700	90,900,169	0.90
Walt Disney Co. (The)	USD	1,235,222	137,646,964	1.37
Wells Fargo & Co.	USD	1,998,906	141,592,507	1.41
Welltower, Inc., REIT	USD	441,852	55,613,702	0.55
Western Digital Corp.	USD	917,850	55,038,875	0.55
Yum! Brands, Inc.	USD	1,390,031	186,868,817	1.86
			7,241,987,324	**71.91**
Total Equities			**9,928,416,873**	**98.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,928,416,873**	**98.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	146,645,315	146,645,315	1.46
			146,645,315	**1.46**
Total Collective Investment Schemes - UCITS			**146,645,315**	**1.46**
Total Units of authorised UCITS or other collective investment undertakings			**146,645,315**	**1.46**
Total Investments			**10,075,062,188**	**100.04**
Cash			**15,422,293**	**0.15**
Other Assets/(Liabilities)			**(18,993,018)**	**(0.19)**
Total Net Assets			**10,071,491,463**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	71.91
France	5.72
Netherlands	3.48
Japan	3.07
Germany	2.79
Taiwan	2.43
Ireland	2.06
United Kingdom	1.84
Hong Kong	1.51
Luxembourg	1.46
Singapore	1.23
Switzerland	1.21
Denmark	0.87
South Korea	0.46
Total Investments	**100.04**
Cash and other assets/(liabilities)	(0.04)
Total	**100.00**

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	31,518	USD	39,475	08/01/2025	BNP Paribas	9	-
USD	4,104,580	AUD	6,333,275	08/01/2025	Barclays	178,235	-
USD	3,937,484	AUD	6,333,275	10/02/2025	Barclays	10,976	-
USD	9,858,411	CAD	13,843,609	08/01/2025	Barclays	230,003	-
USD	9,644,717	CAD	13,843,609	10/02/2025	Barclays	4,222	-
USD	6,968,036	CHF	6,129,373	08/01/2025	HSBC	190,304	-
USD	21,221,654	CHF	18,176,341	29/01/2025	State Street	1,073,020	0.01
USD	6,812,963	CHF	6,129,373	10/02/2025	BNP Paribas	9,681	-
USD	2,457,023	DKK	17,360,510	08/01/2025	Morgan Stanley	40,876	-
USD	38,544,634	DKK	264,963,898	29/01/2025	State Street	1,627,472	0.02
USD	2,428,550	DKK	17,360,510	10/02/2025	HSBC	8,176	-
USD	4,733,605	EUR	4,528,700	08/01/2025	Barclays	33,442	-
USD	4,763,268	EUR	4,528,685	08/01/2025	BNP Paribas	63,120	-
USD	341,945,885	EUR	328,292,212	08/01/2025	Goldman Sachs	1,224,058	0.01
USD	3,689,198	EUR	3,518,543	08/01/2025	Merrill Lynch	37,438	-
USD	26,069,729	EUR	24,783,222	29/01/2025	Barclays	325,876	0.01
USD	183,857,221	EUR	174,485,460	29/01/2025	BNP Paribas	2,608,469	0.03
USD	429,992,721	EUR	396,559,539	29/01/2025	HSBC	18,061,996	0.18
USD	429,286	EUR	411,596	10/02/2025	Goldman Sachs	1,520	-
USD	17,147,575	GBP	13,605,097	08/01/2025	Barclays	103,877	-
USD	67,128	GBP	53,278	08/01/2025	Citibank	385	-
USD	43,154	GBP	34,120	08/01/2025	Goldman Sachs	410	-
USD	11,770,215	GBP	9,378,844	10/02/2025	Barclays	24,102	-
USD	101,479,566	HKD	787,296,457	03/02/2025	State Street	70,410	-
USD	1,645,599	HKD	12,772,651	10/02/2025	Citibank	224	-
USD	19,966,971	JPY	3,004,951,715	08/01/2025	Citibank	788,266	0.01
USD	89,166,843	JPY	13,458,479,014	29/01/2025	HSBC	3,047,381	0.03
USD	19,320,048	JPY	3,004,951,715	10/02/2025	Barclays	65,293	-
USD	3,670,217	KRW	5,108,501,316	08/01/2025	J.P. Morgan	205,917	-
USD	3,473,800	KRW	5,108,501,316	10/02/2025	Citibank	6,380	-
USD	1,920,314	SEK	20,977,261	08/01/2025	HSBC	18,527	-
USD	1,911,518	SEK	20,977,261	10/02/2025	HSBC	6,298	-
USD	3,841,782	SGD	5,151,642	08/01/2025	Goldman Sachs	62,163	-
USD	3,795,426	SGD	5,151,642	10/02/2025	Morgan Stanley	10,574	-
USD	9,649,810	TWD	312,252,412	08/01/2025	J.P. Morgan	140,740	-
USD	9,515,000	TWD	312,252,412	10/02/2025	Citibank	10,608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,290,448**	**0.30**
AUD	6,333,275	USD	3,937,440	08/01/2025	Barclays	(11,094)	-
AUD	185,028,320	USD	123,227,696	29/01/2025	HSBC	(8,515,189)	(0.09)
CAD	13,843,609	USD	9,633,263	08/01/2025	Barclays	(4,855)	-
CAD	364,772,050	USD	264,936,850	29/01/2025	State Street	(11,026,300)	(0.11)
CHF	6,129,373	USD	6,787,750	08/01/2025	BNP Paribas	(10,018)	-
CHF	52,852,506	USD	60,147,426	29/01/2025	Goldman Sachs	(1,559,956)	(0.02)
DKK	17,360,510	USD	2,424,406	08/01/2025	HSBC	(8,259)	-
DKK	162,389,253	USD	23,761,205	29/01/2025	HSBC	(1,135,668)	(0.01)
EUR	38,974	GBP	32,388	08/01/2025	HSBC	(124)	-
EUR	335,533,082	USD	354,783,322	08/01/2025	Barclays	(6,546,475)	(0.06)
EUR	5,062,798	USD	5,299,211	08/01/2025	BNP Paribas	(44,728)	-
EUR	411,596	USD	428,714	08/01/2025	Goldman Sachs	(1,535)	-
EUR	2,594,375	USD	2,743,942	08/01/2025	Merrill Lynch	(51,340)	-
EUR	151,410,042	USD	158,658,694	29/01/2025	Barclays	(1,379,794)	(0.01)
EUR	47,812,607	USD	51,335,224	29/01/2025	HSBC	(1,669,336)	(0.02)
EUR	3,828,649	USD	3,992,178	10/02/2025	Barclays	(13,110)	-
EUR	328,292,212	USD	342,402,211	10/02/2025	Goldman Sachs	(1,212,162)	(0.01)
GBP	13,644,279	USD	17,159,848	08/01/2025	Barclays	(67,065)	-
GBP	24,914	USD	31,260	08/01/2025	Merrill Lynch	(49)	-
GBP	24,171	USD	30,545	08/01/2025	Morgan Stanley	(265)	-
GBP	54,742,838	USD	69,491,106	29/01/2025	Goldman Sachs	(924,999)	(0.01)
GBP	68,550,936	USD	88,743,275	29/01/2025	HSBC	(2,882,348)	(0.03)
GBP	4,223,848	USD	5,300,768	10/02/2025	Barclays	(10,797)	-
HKD	12,772,651	USD	1,644,975	08/01/2025	Citibank	(244)	-
JPY	3,004,951,715	USD	19,245,120	08/01/2025	Barclays	(66,416)	-
JPY	42,473,942,333	USD	283,030,497	29/01/2025	State Street	(11,243,987)	(0.11)
KRW	5,108,501,316	USD	3,470,944	08/01/2025	Citibank	(6,645)	-
KRW	42,577,913	USD	28,975	10/02/2025	Standard Chartered	(75)	-
SEK	20,977,261	USD	1,908,156	08/01/2025	HSBC	(6,369)	-
SEK	654,795,045	USD	62,230,409	29/01/2025	State Street	(2,798,151)	(0.03)
SGD	5,151,642	USD	3,790,207	08/01/2025	Morgan Stanley	(10,588)	-
TWD	312,252,412	USD	9,513,087	08/01/2025	Citibank	(4,016)	-
USD	2,877,189	EUR	2,772,684	08/01/2025	BNP Paribas	(474)	-
USD	1,641,956	HKD	12,772,651	08/01/2025	HSBC	(2,775)	-
USD	32,981,701	HKD	256,131,866	03/02/2025	BNP Paribas	(9,831)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(51,225,037)**	**(0.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,934,589)**	**(0.21)**

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Advantest Corp.	JPY	40,800	375,319,200	1.15
Aica Kogyo Co. Ltd.	JPY	55,500	183,233,250	0.56
Ajinomoto Co., Inc.	JPY	58,200	375,651,900	1.15
Asics Corp.	JPY	68,500	213,103,500	0.65
Azbil Corp.	JPY	450,600	553,224,150	1.70
Bengo4.com, Inc.	JPY	89,200	203,197,600	0.62
Bridgestone Corp.	JPY	26,800	143,125,400	0.44
Cosmos Pharmaceutical Corp.	JPY	85,200	570,414,000	1.75
Daiei Kankyo Co. Ltd.	JPY	55,700	160,694,500	0.49
Daiichi Sankyo Co. Ltd.	JPY	126,800	551,136,200	1.69
Daiwa House Industry Co. Ltd.	JPY	76,600	372,429,200	1.14
Denso Corp.	JPY	436,800	966,856,800	2.97
Disco Corp.	JPY	7,700	328,982,500	1.01
Ebara Corp.	JPY	201,100	495,208,750	1.52
Fuji Electric Co. Ltd.	JPY	22,100	189,065,500	0.58
GMO Payment Gateway, Inc.	JPY	38,800	309,313,600	0.95
Hitachi Ltd.	JPY	482,200	1,897,698,100	5.82
Hoshizaki Corp.	JPY	45,300	283,532,700	0.87
Hoya Corp.	JPY	51,800	1,025,251,500	3.15
Kajima Corp.	JPY	218,800	630,526,900	1.93
Kao Corp.	JPY	92,600	591,389,900	1.81
Keyence Corp.	JPY	24,300	1,570,266,000	4.82
Mitsubishi UFJ Financial Group, Inc.	JPY	1,230,600	2,271,379,950	6.97
Mitsui Fudosan Co. Ltd.	JPY	510,800	648,460,600	1.99
Money Forward, Inc.	JPY	68,700	332,164,500	1.02
Murata Manufacturing Co. Ltd.	JPY	80,400	205,783,800	0.63
Nintendo Co. Ltd.	JPY	78,400	726,376,000	2.23
Nippon Sanso Holdings Corp.	JPY	89,900	397,268,100	1.22
Nippon Telegraph & Telephone Corp.	JPY	5,736,100	906,590,605	2.78
Nomura Research Institute Ltd.	JPY	84,200	391,824,700	1.20
Obic Co. Ltd.	JPY	101,500	475,781,250	1.46
ORIX Corp.	JPY	254,200	866,313,600	2.66
Pan Pacific International Holdings Corp.	JPY	184,900	798,028,400	2.45
Rakuten Bank Ltd.	JPY	160,200	708,164,100	2.17
Recruit Holdings Co. Ltd.	JPY	107,600	1,200,009,000	3.68
Sanwa Holdings Corp.	JPY	137,100	602,074,650	1.85
Sawai Group Holdings Co. Ltd.	JPY	136,500	293,611,500	0.90
SCSK Corp.	JPY	58,800	195,862,800	0.60
Secom Co. Ltd.	JPY	52,800	283,087,200	0.87
Seven & i Holdings Co. Ltd.	JPY	120,400	299,404,700	0.92
Shimadzu Corp.	JPY	25,000	111,400,000	0.34
Shimamura Co. Ltd.	JPY	22,300	196,697,150	0.60
Shimano, Inc.	JPY	7,700	164,529,750	0.51
Shin-Etsu Chemical Co. Ltd.	JPY	255,700	1,354,187,200	4.15
Sohgo Security Services Co. Ltd.	JPY	387,100	418,164,775	1.28
Sony Group Corp.	JPY	518,100	1,745,478,900	5.36
Suzuki Motor Corp.	JPY	493,000	883,209,500	2.71
Taisei Corp.	JPY	29,500	195,835,750	0.60
Terumo Corp.	JPY	294,400	903,366,400	2.77
Tokio Marine Holdings, Inc.	JPY	349,500	2,000,712,750	6.14
Tokyo Electron Ltd.	JPY	18,200	440,394,500	1.35
Visional, Inc.	JPY	30,500	244,701,500	0.75
Yamato Kogyo Co. Ltd.	JPY	35,400	262,845,000	0.81
			32,513,329,780	**99.74**
Total Equities			**32,513,329,780**	**99.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,513,329,780**	**99.74**
Total Investments			**32,513,329,780**	**99.74**
Cash			**54,973,043**	**0.17**
Other Assets/(Liabilities)			**28,761,251**	**0.09**
Total Net Assets			**32,597,064,074**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Japan	99.74
Total Investments	**99.74**
Cash and other assets/(liabilities)	0.26
Total	**100.00**

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	90,712	JPY	14,332,381	06/01/2025	Barclays	491,290	-
EUR	4,096,075	JPY	652,364,381	06/01/2025	BNP Paribas	16,992,280	0.05
EUR	28,637	JPY	4,614,216	06/01/2025	Goldman Sachs	65,458	-
EUR	133,674	JPY	21,374,844	06/01/2025	HSBC	469,416	-
EUR	23,825	JPY	3,811,960	06/01/2025	Merrill Lynch	81,429	-
EUR	57,953	JPY	9,121,784	06/01/2025	Standard Chartered	348,612	-
JPY	696,317,405	EUR	4,236,435	06/01/2025	BNP Paribas	4,023,851	0.01
JPY	874,829	EUR	5,319	07/01/2025	HSBC	5,726	-
JPY	316,173,821	USD	2,003,078	06/01/2025	BNP Paribas	1,650,809	0.01
USD	8,845	JPY	1,355,829	06/01/2025	Barclays	33,071	-
USD	19,409	JPY	2,979,391	06/01/2025	Citibank	68,142	-
USD	2,874,099	JPY	433,017,335	06/01/2025	Goldman Sachs	18,273,370	0.06
USD	30,642	JPY	4,693,292	06/01/2025	HSBC	118,059	-
USD	55,805	JPY	8,379,303	06/01/2025	Merrill Lynch	383,253	-
USD	41,019	JPY	6,157,204	06/01/2025	Morgan Stanley	283,608	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,288,374**	**0.13**
EUR	56,039	JPY	9,221,405	06/01/2025	Merrill Lynch	(63,892)	-
EUR	4,236,435	JPY	694,646,894	05/02/2025	BNP Paribas	(3,986,928)	(0.01)
EUR	5,319	JPY	872,845	05/02/2025	HSBC	(5,725)	-
EUR	79,135	JPY	13,006,529	05/02/2025	Merrill Lynch	(105,194)	-
JPY	11,722,265	EUR	73,592	06/01/2025	Barclays	(303,745)	-
JPY	12,480,425	EUR	77,603	06/01/2025	BNP Paribas	(200,925)	-
JPY	6,974,063	EUR	43,247	06/01/2025	Morgan Stanley	(93,074)	-
JPY	3,071,299	USD	19,608	06/01/2025	Barclays	(7,507)	-
JPY	2,418,540	USD	15,746	06/01/2025	BNP Paribas	(53,951)	-
JPY	5,046,677	USD	33,482	06/01/2025	Goldman Sachs	(210,595)	-
JPY	137,284,799	USD	896,096	06/01/2025	HSBC	(3,420,126)	(0.01)
JPY	9,413,961	USD	61,810	06/01/2025	Morgan Stanley	(291,390)	-
USD	2,003,078	JPY	315,040,360	05/02/2025	BNP Paribas	(1,660,865)	(0.01)
USD	46,586	JPY	7,329,433	05/02/2025	HSBC	(41,173)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,445,090)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,843,284**	**0.10**

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Asahi Group Holdings Ltd.	JPY	775,000	1,283,206,250	1.90
Asahi Kasei Corp.	JPY	1,500,000	1,636,875,000	2.42
Azbil Corp.	JPY	400,000	491,100,000	0.73
Cosmo Energy Holdings Co. Ltd.	JPY	60,000	416,010,000	0.61
Credit Saison Co. Ltd.	JPY	210,000	775,635,000	1.15
Dai Nippon Printing Co. Ltd.	JPY	525,000	1,165,500,000	1.72
Denso Corp.	JPY	600,000	1,328,100,000	1.96
Ebara Corp.	JPY	525,000	1,292,812,500	1.91
Fuji Electric Co. Ltd.	JPY	125,000	1,069,375,000	1.58
Fuji Media Holdings, Inc.	JPY	825,000	1,429,725,000	2.11
Hikari Tsushin, Inc.	JPY	40,000	1,381,400,000	2.04
Hitachi Ltd.	JPY	450,000	1,770,975,000	2.62
IHI Corp.	JPY	100,000	931,050,000	1.38
Inpex Corp.	JPY	175,000	344,837,500	0.51
ITOCHU Corp.	JPY	365,000	2,858,862,500	4.23
Kamigumi Co. Ltd.	JPY	300,000	1,027,650,000	1.52
Kandenko Co. Ltd.	JPY	280,000	647,500,000	0.96
Kanematsu Corp.	JPY	450,000	1,185,300,000	1.75
Kawasaki Heavy Industries Ltd.	JPY	75,000	546,037,500	0.81
Kinden Corp.	JPY	380,000	1,152,920,000	1.71
Kuraray Co. Ltd.	JPY	575,000	1,312,150,000	1.94
Kyudenko Corp.	JPY	120,000	619,620,000	0.92
Kyushu Railway Co.	JPY	85,000	325,592,500	0.48
Megachips Corp.	JPY	80,000	506,800,000	0.75
MINEBEA MITSUMI, Inc.	JPY	300,000	769,875,000	1.14
Mitsui Fudosan Co. Ltd.	JPY	675,000	856,912,500	1.27
Mitsui OSK Lines Ltd.	JPY	80,000	440,600,000	0.65
Murata Manufacturing Co. Ltd.	JPY	275,000	703,862,500	1.04
Nichias Corp.	JPY	250,000	1,396,625,000	2.07
Nichirei Corp.	JPY	200,000	833,400,000	1.23
Nippon Paint Holdings Co. Ltd.	JPY	900,000	920,025,000	1.36
Nippon Sanso Holdings Corp.	JPY	70,000	309,330,000	0.46
Nippon Telegraph & Telephone Corp.	JPY	12,500,000	1,975,625,000	2.92
Niterra Co. Ltd.	JPY	275,000	1,396,862,500	2.07
ORIX Corp.	JPY	200,000	681,600,000	1.01
Rakuten Bank Ltd.	JPY	300,000	1,326,150,000	1.96
Resona Holdings, Inc.	JPY	1,500,000	1,717,500,000	2.54
Sangetsu Corp.	JPY	100,000	299,000,000	0.44
Sanwa Holdings Corp.	JPY	125,000	548,937,500	0.81
Sawai Group Holdings Co. Ltd.	JPY	150,000	322,650,000	0.48
Seiko Group Corp.	JPY	200,000	977,000,000	1.44
Sekisui House Ltd.	JPY	210,000	795,060,000	1.18
Seven & i Holdings Co. Ltd.	JPY	225,000	559,518,750	0.83
Shimamura Co. Ltd.	JPY	165,000	1,455,382,500	2.15
Shin-Etsu Polymer Co. Ltd.	JPY	250,000	413,375,000	0.61
Sohgo Security Services Co. Ltd.	JPY	475,000	513,118,750	0.76
Sony Group Corp.	JPY	1,025,000	3,453,225,000	5.11
Sumitomo Electric Industries Ltd.	JPY	675,000	1,924,425,000	2.85
Sumitomo Forestry Co. Ltd.	JPY	95,000	503,927,500	0.75
Sumitomo Mitsui Financial Group, Inc.	JPY	825,000	3,104,887,500	4.59
Sundrug Co. Ltd.	JPY	200,000	806,200,000	1.19
Suzuki Motor Corp.	JPY	1,135,000	2,033,352,500	3.01
T&D Holdings, Inc.	JPY	250,000	727,500,000	1.08
Tokio Marine Holdings, Inc.	JPY	440,000	2,518,780,000	3.73
Tokyo Gas Co. Ltd.	JPY	350,000	1,528,450,000	2.26
Tokyo Steel Manufacturing Co. Ltd.	JPY	325,000	484,575,000	0.72
Toyo Seikan Group Holdings Ltd.	JPY	130,000	312,682,500	0.46
Toyota Motor Corp.	JPY	635,000	1,997,392,500	2.95
Toyota Tsusho Corp.	JPY	140,000	395,920,000	0.59
Tsumura & Co.	JPY	230,000	1,083,645,000	1.60
			65,586,406,250	**97.02**
Total Equities			**65,586,406,250**	**97.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**65,586,406,250**	**97.02**
Total Investments			**65,586,406,250**	**97.02**
Cash			**1,927,444,511**	**2.85**
Other Assets/(Liabilities)			**84,169,555**	**0.13**
Total Net Assets			**67,598,020,316**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Japan	97.02
Total Investments	**97.02**
Cash and other assets/(liabilities)	2.98
Total	**100.00**

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	1,398,512,432	JPY	8,860,092	06/01/2025	BNP Paribas	7,301,925	0.01
EUR	149,064,913	JPY	23,559,296,380	06/01/2025	Barclays	800,024,134	1.19
EUR	1,428,045	JPY	228,777,607	06/01/2025	BNP Paribas	4,585,273	0.01
EUR	6,710,384	JPY	1,073,169,110	06/01/2025	HSBC	23,402,768	0.04
EUR	842,201	JPY	134,749,205	06/01/2025	Merrill Lynch	2,878,390	0.01
EUR	2,696,209	JPY	424,380,058	06/01/2025	Standard Chartered	16,218,721	0.02
JPY	24,867,677,515	EUR	151,296,376	06/01/2025	BNP Paribas	143,704,357	0.21
JPY	11,876,493	EUR	72,207	07/01/2025	HSBC	77,741	-
JPY	344,588	EUR	2,100	05/02/2025	HSBC	2,267	-
JPY	1,148,028	USD	7,282	07/01/2025	HSBC	4,683	-
USD	4,876	JPY	739,242	06/01/2025	Barclays	26,409	-
USD	14,965	JPY	2,248,489	06/01/2025	BNP Paribas	101,349	-
USD	72,804	JPY	11,176,092	06/01/2025	Citibank	255,606	-
USD	12,165,458	JPY	1,832,655,732	06/01/2025	Goldman Sachs	77,562,899	0.11
USD	387,908	JPY	58,559,335	06/01/2025	HSBC	2,349,893	-
USD	168,603	JPY	25,188,059	06/01/2025	Merrill Lynch	1,285,959	-
USD	114,245	JPY	17,148,812	06/01/2025	Morgan Stanley	789,892	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,080,572,266**	**1.60**
EUR	2,243,780	JPY	368,341,134	06/01/2025	Goldman Sachs	(1,675,700)	-
EUR	151,296,376	JPY	24,808,018,328	05/02/2025	BNP Paribas	(142,385,727)	(0.21)
EUR	72,207	JPY	11,849,563	05/02/2025	HSBC	(77,733)	-
EUR	4,055,006	JPY	666,472,265	05/02/2025	Merrill Lynch	(5,390,339)	(0.01)
JPY	565,097,798	EUR	3,553,165	06/01/2025	Barclays	(15,539,716)	(0.03)
JPY	280,742,768	EUR	1,748,636	06/01/2025	BNP Paribas	(5,009,215)	(0.01)
JPY	433,724	EUR	2,742	06/01/2025	Goldman Sachs	(14,395)	-
JPY	90,453,330	EUR	570,429	06/01/2025	HSBC	(2,762,840)	-
JPY	320,704,017	EUR	2,007,862	06/01/2025	Merrill Lynch	(7,409,030)	(0.01)
JPY	207,459,465	EUR	1,286,474	06/01/2025	Morgan Stanley	(2,768,699)	(0.01)
JPY	44,912,309	EUR	276,068	05/02/2025	BNP Paribas	(94,729)	-
JPY	2,100	USD	345,387	01/07/2025	HSBC	(2,283)	-
JPY	20,571,377	USD	135,801	06/01/2025	Barclays	(752,045)	-
JPY	70,754,859	USD	459,737	06/01/2025	BNP Paribas	(1,432,965)	-
JPY	14,741,125	USD	97,798	06/01/2025	Goldman Sachs	(615,138)	-
JPY	486,873,351	USD	3,258,088	06/01/2025	HSBC	(24,711,214)	(0.04)
JPY	18,642,798	USD	122,767	06/01/2025	Morgan Stanley	(634,011)	-
USD	5,424	JPY	853,526	06/01/2025	HSBC	(1,907)	-
USD	8,860,092	JPY	1,393,498,860	05/02/2025	BNP Paribas	(7,346,402)	(0.01)
USD	254,183	JPY	39,989,644	05/02/2025	HSBC	(223,005)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(218,847,093)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**861,725,173**	**1.27**

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Eaton Corp. plc	USD	546,138	181,913,106	1.98
Medtronic plc	USD	1,118,977	89,389,478	0.97
Trane Technologies plc	USD	317,907	117,902,169	1.29
			389,204,753	**4.24**
Netherlands				
ASML Holding NV, ADR	USD	49,051	34,178,737	0.37
NXP Semiconductors NV	USD	880,765	183,058,198	1.99
			217,236,935	**2.36**
United States of America				
AbbVie, Inc.	USD	861,746	152,365,310	1.66
Alphabet, Inc. 'A'	USD	1,343,432	257,609,803	2.80
Amazon.com, Inc.	USD	1,995,353	443,497,135	4.83
American Express Co.	USD	766,983	229,063,308	2.49
Ameriprise Financial, Inc.	USD	293,661	156,731,281	1.71
Analog Devices, Inc.	USD	363,726	77,559,114	0.84
Apple, Inc.	USD	2,928,553	738,756,780	8.04
Arthur J Gallagher & Co.	USD	517,641	147,737,330	1.61
Baker Hughes Co. 'A'	USD	6,077,355	250,326,252	2.73
Broadcom, Inc.	USD	1,093,145	257,025,718	2.80
Carrier Global Corp.	USD	1,096,235	75,251,052	0.82
Chipotle Mexican Grill, Inc. 'A'	USD	1,534,516	92,738,474	1.01
Corpay, Inc.	USD	29,924	10,178,499	0.11
CSX Corp.	USD	4,588,092	148,172,431	1.61
Deere & Co.	USD	348,250	148,128,137	1.61
Edwards Lifesciences Corp.	USD	701,547	52,366,976	0.57
Eli Lilly & Co.	USD	81,954	63,127,527	0.69
Exxon Mobil Corp.	USD	1,623,553	173,549,698	1.89
Howmet Aerospace, Inc.	USD	851,617	93,592,708	1.02
Intuit, Inc.	USD	145,287	91,604,180	1.00
Lowe's Cos., Inc.	USD	876,255	216,829,300	2.36
Marriott International, Inc. 'A'	USD	319,375	89,591,075	0.98
Marvell Technology, Inc.	USD	626,562	69,999,507	0.76
Mastercard, Inc. 'A'	USD	442,589	233,784,362	2.55
McDonald's Corp.	USD	643,743	187,261,620	2.04
Meta Platforms, Inc. 'A'	USD	554,047	328,383,657	3.58
Micron Technology, Inc.	USD	912,095	78,066,211	0.85
Microsoft Corp.	USD	1,850,345	787,645,608	8.58
Mondelez International, Inc. 'A'	USD	1,819,239	108,754,107	1.18
Morgan Stanley	USD	772,608	97,843,077	1.07
NextEra Energy, Inc.	USD	1,616,273	116,727,236	1.27
NVIDIA Corp.	USD	4,911,899	672,733,687	7.32
Oracle Corp.	USD	1,088,298	181,305,005	1.97
PG&E Corp.	USD	6,996,377	141,501,725	1.54
Prologis, Inc., REIT	USD	686,150	72,454,009	0.79
Regeneron Pharmaceuticals, Inc.	USD	210,306	149,318,311	1.63
Southern Co. (The)	USD	1,276,429	105,401,125	1.15
Stryker Corp.	USD	453,345	164,217,426	1.79
Tesla, Inc.	USD	314,396	132,730,131	1.44
Travelers Cos., Inc. (The)	USD	356,428	85,795,784	0.93
UnitedHealth Group, Inc.	USD	365,663	186,371,118	2.03
US Bancorp	USD	1,929,082	92,991,398	1.01
Vertex Pharmaceuticals, Inc.	USD	208,091	83,835,702	0.91
Vulcan Materials Co.	USD	669,026	173,277,734	1.89
Wells Fargo & Co.	USD	3,749,993	265,630,754	2.89
			8,481,831,382	**92.35**
Total Equities			**9,088,273,070**	**98.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,088,273,070**	**98.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	82,477,753	82,477,753	0.90
			82,477,753	**0.90**
Total Collective Investment Schemes - UCITS			**82,477,753**	**0.90**
Total Units of authorised UCITS or other collective investment undertakings			**82,477,753**	**0.90**
Total Investments			**9,170,750,823**	**99.85**
Cash			**18,333,803**	**0.20**
Other Assets/(Liabilities)			**(4,920,958)**	**(0.05)**
Total Net Assets			**9,184,163,668**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	92.35
Ireland	4.24
Netherlands	2.36
Luxembourg	0.90
Total Investments	**99.85**
Cash and other assets/(liabilities)	0.15
Total	**100.00**

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	198,449	AUD	315,630	03/01/2025	Barclays	2,774	-
USD	61,364	AUD	96,474	03/01/2025	BNP Paribas	1,555	-
USD	424,724	AUD	669,042	03/01/2025	HSBC	9,951	-
USD	65,371	AUD	105,119	05/02/2025	Morgan Stanley	200	-
USD	5,494	CHF	4,905	03/01/2025	Barclays	73	-
USD	1,100	CHF	982	03/01/2025	BNP Paribas	15	-
USD	27,444	CHF	24,456	03/01/2025	Morgan Stanley	416	-
USD	9,643	CHF	8,681	05/02/2025	HSBC	12	-
USD	2,614,438	EUR	2,506,087	02/01/2025	HSBC	13,996	-
USD	7,158,676	EUR	6,817,452	03/01/2025	Barclays	84,547	-
USD	8,607,129	EUR	8,189,710	03/01/2025	BNP Paribas	109,078	-
USD	1,484	EUR	1,405	03/01/2025	Citibank	26	-
USD	58,317,133	EUR	55,681,524	03/01/2025	HSBC	539,199	0.01
USD	8,692,032	EUR	8,328,171	05/02/2025	Barclays	38,512	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**800,354**	**0.01**
AUD	11,025,502	USD	7,160,014	03/01/2025	Barclays	(324,753)	(0.01)
AUD	354,726	USD	229,746	03/01/2025	HSBC	(9,834)	-
AUD	10,542,830	USD	6,554,637	05/02/2025	Barclays	(18,318)	-
AUD	61,605	USD	38,448	05/02/2025	Morgan Stanley	(254)	-
CHF	613,991	USD	698,270	03/01/2025	Barclays	(19,714)	-
CHF	53,886	USD	61,210	03/01/2025	BNP Paribas	(1,658)	-
CHF	4,401	USD	4,971	03/01/2025	Goldman Sachs	(107)	-
CHF	4,045	USD	4,589	03/01/2025	HSBC	(119)	-
CHF	3,595	USD	4,084	03/01/2025	Morgan Stanley	(111)	-
CHF	653,364	USD	725,707	05/02/2025	Barclays	(881)	-
EUR	29,899,745	USD	31,412,876	03/01/2025	Barclays	(387,405)	-
EUR	10,352,753	USD	10,881,525	03/01/2025	BNP Paribas	(138,991)	-
EUR	1,725,720	USD	1,808,261	03/01/2025	Citibank	(17,567)	-
EUR	889,937,149	USD	938,739,241	03/01/2025	HSBC	(15,295,951)	(0.17)
EUR	1,154	USD	1,212	03/01/2025	Morgan Stanley	(14)	-
EUR	5,123,885	USD	5,334,774	05/02/2025	Barclays	(10,719)	-
EUR	6,229	USD	6,485	05/02/2025	BNP Paribas	(13)	-
EUR	864,281,319	USD	901,060,928	05/02/2025	HSBC	(3,015,589)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,241,998)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,441,644)**	**(0.20)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	133	USD	39,724,606	(312,019)	-
Total Unrealised Loss on Financial Futures Contracts				**(312,019)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(312,019)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	3,990,000	1,939,595	0.06
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,290,000	1,395,400	0.05
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	7,462,000	4,234,323	0.14
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	1,790,000	993,184	0.03
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	2,084,000	1,011,418	0.03
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	1,144,000	589,161	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	323,561	0.01
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	577,000	339,999	0.01
			10,826,641	**0.35**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,553,531	0.11
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,309,044	2,085,626	0.07
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,928,250	3,966,790	0.13
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,620,000	2,996,947	0.09
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	179,249	126,111	0.00
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	922,699	578,482	0.02
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	886,891	846,565	0.03
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	490,599	483,424	0.01
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	440,000	177,222	0.01
			14,814,698	**0.47**
Canada				
Canada Government Bond 3% 01/10/2025	CAD	2,000	1,340	0.00
Canada Government Bond 1% 01/09/2026	CAD	10,795,000	7,012,589	0.22
Canada Government Bond 2% 01/06/2028	CAD	5,375,000	3,498,030	0.11
Canada Government Bond 1.25% 01/06/2030	CAD	2,430,000	1,484,589	0.05
Canada Government Bond 0.5% 01/12/2030	CAD	13,325,000	7,705,639	0.25
Canada Government Bond 3.25% 01/12/2033	CAD	1,300,000	874,200	0.03
Canada Government Bond 3.5% 01/12/2045	CAD	1,405,000	963,875	0.03
Canada Government Bond 2% 01/12/2051	CAD	2,615,000	1,335,128	0.04
Canada Government Bond 2.75% 01/12/2055	CAD	410,000	243,402	0.01
Canada Government Bond 2.75% 01/12/2064	CAD	1,740,000	1,039,710	0.03
			24,158,502	**0.77**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	2,970,000	384,204	0.01
Denmark Government Bond 0.5% 15/11/2029	DKK	3,140,000	393,941	0.01
Denmark Government Bond 2.25% 15/11/2033	DKK	6,640,000	901,557	0.03
Denmark Government Bond 4.5% 15/11/2039	DKK	2,370,000	404,826	0.02
Denmark Government Bond 0.25% 15/11/2052	DKK	3,680,000	288,868	0.01
			2,373,396	**0.08**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	3,684,000	3,969,605	0.13
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	4,200,000	4,248,498	0.13
			8,218,103	**0.26**
France				
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	8,771,929	0.28
Dexia SA, Reg. S 1% 18/10/2027	EUR	3,900,000	3,748,273	0.12
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	20,085,000	19,344,074	0.61
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	95,534,812	95,823,435	3.05
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	9,320,000	8,607,252	0.27
France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	10,353,788	11,736,488	0.37
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	5,340,250	5,694,892	0.18
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	905,200	587,861	0.02
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	718,770	417,304	0.01
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	18,353	16,597	0.00
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	22,072	14,348	0.00
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,210,000	600,292	0.02
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	197,880	172,936	0.01
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	5,121,069	4,677,980	0.15
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,323,840	810,912	0.03
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	205,793	0.01
			161,230,366	**5.13**
Germany				
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	5,600,000	5,535,806	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	500	379	0.00
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	570,000	569,783	0.02
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,610,000	1,238,134	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,440,000	756,686	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	1,640,000	819,553	0.03
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,424,478	2,891,375	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	3,270,000	3,358,386	0.11
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	14,134,000	14,102,297	0.45
Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	7,401,004	0.23
			36,673,403	**1.17**
Hong Kong				
Hong Kong Government International Bond, Reg. S 3.875% 11/01/2025	EUR	1,000	1,000	0.00
			1,000	**0.00**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	7,793,000	7,638,045	0.24
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	4,959,046	0.16
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	6,789,000	6,902,342	0.22
			19,499,433	**0.62**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	8,154,000	7,847,061	0.25
			7,847,061	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	5,955,000	6,101,161	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	1,720,000	1,469,701	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,672,000	3,885,691	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,482,000	2,460,748	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	942,000	980,683	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	8,940,000	6,765,926	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	445,000	401,237	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,709,000	1,093,021	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,430,000	3,513,517	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	810,000	622,183	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	6,850,000	7,016,160	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	11,250,000	11,034,517	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	29,350,000	28,527,280	0.91
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	1,090,000	1,085,539	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	1,030,000	1,020,933	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	10,590,000	10,633,578	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	5,430,000	5,349,853	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	3,765,000	3,501,890	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	5,040,000	4,690,319	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	3,185,000	3,208,537	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,520,000	1,537,752	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	340,000	355,572	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	400,000	370,670	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	1,950,000	2,022,535	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	234,000	205,710	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	262,000	307,393	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	3,652,000	3,123,948	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	3,616,000	3,891,051	0.12
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	18,650,000	18,535,515	0.59
			133,712,620	**4.26**
Japan				
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	11,640,000	11,858,259	0.38
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	9,111,439	0.29
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,762,655	0.18
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	495,500,000	2,846,903	0.09
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	147,500,000	803,557	0.03
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	731,200,000	2,513,576	0.08
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	541,650,000	1,968,141	0.06
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	411,050,000	1,787,994	0.06
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	128,050,000	782,182	0.02
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	288,050,000	1,747,628	0.06
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	4,611,700,000	27,547,040	0.88
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	301,000,000	1,793,651	0.06
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	2,635,150,000	15,533,517	0.49
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	361,800,000	2,121,353	0.07
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	1,789,450,000	12,243,573	0.39
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	209,600,000	1,401,627	0.04
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	351,500,000	2,276,780	0.07
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	102,800,000	681,465	0.02
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	1,158,650,000	6,488,202	0.21
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,276,600,000	7,125,975	0.23
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	481,250,000	2,292,480	0.07
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	81,350,000	341,559	0.01
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	373,700,000	1,559,129	0.05
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	362,100,000	1,492,034	0.05
Japan Government Thirty Year Bond 0.7% 20/12/2050	JPY	81,500,000	359,088	0.01
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	680,300,000	2,981,607	0.09
Japan Government Thirty Year Bond 1.3% 20/06/2052	JPY	127,900,000	642,468	0.02
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	194,900,000	994,931	0.03
Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	537,200,000	2,861,797	0.09
Japan Government Twenty Year Bond 2.1% 20/12/2026	JPY	4,250,600,000	26,911,800	0.86
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	1,801,750,000	11,405,550	0.36
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	349,400,000	2,178,978	0.07
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	525,200,000	2,869,396	0.09
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	722,450,000	3,958,031	0.13
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	477,950,000	2,529,035	0.08
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	650,750,000	3,374,515	0.11
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	362,150,000	1,866,435	0.06
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	181,950,000	941,759	0.03
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,187,150,000	7,014,461	0.22
Japan International Cooperation Agency 4% 23/05/2028	USD	6,126,000	5,796,466	0.18
			198,767,036	**6.32**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,365,676	0.11
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,546,259	0.11
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,859,000	4,009,501	0.13
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	11,900,000	11,195,401	0.35
			22,116,837	**0.70**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	7,782,000	7,962,023	0.25
			7,962,023	**0.25**
Mexico				
Mexico Government Bond 2.659% 24/05/2031	USD	3,300,000	2,588,221	0.08
Mexico Government Bond 4.49% 25/05/2032	EUR	3,878,000	3,940,329	0.13
			6,528,550	**0.21**
Netherlands				
Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026	GBP	5,000,000	5,658,166	0.18
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	1,300,000	1,145,164	0.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,103,750	1,822,898	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	955,000	1,083,118	0.03
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,570,000	1,879,223	0.06
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	995,000	1,004,084	0.03
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	840,000	418,238	0.01
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	580,000	499,705	0.02
			13,510,596	**0.43**
New Zealand				
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	4,589,000	4,480,449	0.14
			4,480,449	**0.14**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	4,860,000	4,876,404	0.16
Poland Government Bond 5.125% 18/09/2034	USD	4,816,000	4,501,601	0.14
Poland Government Bond 2% 25/08/2036	PLN	46,655,000	10,059,951	0.32
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	4,392,000	4,409,539	0.14
			23,847,495	**0.76**
Romania				
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	7,232,000	6,794,858	0.22
			6,794,858	**0.22**
Saudi Arabia				
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	11,279,790	0.36
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	14,197,000	13,311,509	0.42
			24,591,299	**0.78**
South Korea				
Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	4,101,032	0.13
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	16,016,287	0.51
			20,117,319	**0.64**
Spain				
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	2,890,000	2,901,135	0.09
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	3,160,000	3,289,053	0.10
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	1,260,000	1,166,669	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	4,340,000	4,272,607	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	1,510,000	1,484,379	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	690,000	673,402	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	4,008,000	3,872,580	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	829,000	794,391	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	480,000	438,230	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	6,050,000	5,599,562	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	1,440,000	1,242,954	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	5,237,000	5,330,698	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,565,000	2,679,059	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	1,582,000	1,405,958	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	5,252,000	5,561,789	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	570,000	416,244	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,248,000	1,529,989	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	553,000	478,604	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	590,000	340,563	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	1,245,000	873,923	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	900,000	846,009	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	149,079	0.00
			45,346,877	**1.44**
Supranational				
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,392,000	14,622,610	0.47
European Investment Bank, Reg. S 2.75% 30/07/2030	EUR	4,400,000	4,459,774	0.14
European Union, Reg. S 1.625% 04/12/2029	EUR	9,300,000	8,930,959	0.28
European Union, Reg. S 4% 04/04/2044	EUR	7,031,785	7,692,541	0.25
European Union, Reg. S 3% 04/03/2053	EUR	3,078,000	2,886,577	0.09
			38,592,461	**1.23**
Sweden				
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	6,495,000	497,126	0.01
Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	4,280,000	246,564	0.01
			743,690	**0.02**
United Kingdom				
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	8,642,686	0.28
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	960,000	1,001,468	0.03
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	2,145,000	2,565,954	0.08
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	3,621,800	3,758,534	0.12
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,410,000	5,045,125	0.16
UK Treasury, Reg. S 1% 31/01/2032	GBP	3,920,000	3,771,238	0.12
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,826,520	5,240,488	0.17
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	2,329,936	2,743,967	0.09
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	1,043,000	844,249	0.03
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	1,584,306	1,374,490	0.04
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,570,000	1,771,874	0.06
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,704,000	1,902,629	0.06
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,915,950	2,766,755	0.09
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,514,000	1,721,225	0.06
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,822,838	0.06
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	764,000	741,047	0.02
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	2,980,000	1,669,556	0.05
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,757,000	1,883,308	0.06
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,338,474	850,675	0.03
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,518,000	1,652,097	0.05
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,978,000	1,068,734	0.03
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,184,150	1,142,497	0.04
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,745,000	982,795	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	540,252	577,452	0.02
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,350,000	777,544	0.02
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,259,500	1,321,672	0.04
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,065,000	361,825	0.01
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	970,000	666,996	0.02
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	120,000	106,589	0.00
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,540,000	765,686	0.02
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	2,190,000	879,234	0.03
			60,421,227	**1.92**
United States of America				
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	8,998,000	10,807,338	0.34
US Treasury 2.25% 15/02/2027	USD	15,000	13,882	0.00
US Treasury 3.25% 30/06/2027	USD	9,071,000	8,543,128	0.27
US Treasury 0.625% 30/11/2027	USD	8,780,000	7,628,836	0.24
US Treasury 3.5% 31/01/2028	USD	49,210,000	46,382,427	1.48
US Treasury 3.5% 30/09/2029	USD	85,000	78,988	0.00
US Treasury 1.75% 15/11/2029	USD	8,670,000	7,426,368	0.24
US Treasury 4% 28/02/2030	USD	9,350,000	8,863,793	0.28
US Treasury 3.625% 31/03/2030	USD	20,865,000	19,421,438	0.62
US Treasury 4% 31/07/2030	USD	41,310,000	39,084,092	1.24
US Treasury 1.625% 15/05/2031	USD	27,840,000	22,712,626	0.72
US Treasury 1.25% 15/08/2031	USD	13,195,000	10,418,370	0.33
US Treasury 3.5% 15/02/2033	USD	4,840,000	4,357,739	0.14
US Treasury 4.5% 15/11/2033	USD	35,000	33,725	0.00
US Treasury 4.5% 15/08/2039	USD	7,440,000	7,026,086	0.22
US Treasury 4.625% 15/02/2040	USD	9,415,000	8,992,931	0.29
US Treasury 1.125% 15/05/2040	USD	12,960,000	7,569,478	0.24
US Treasury 3.875% 15/08/2040	USD	8,790,300	7,678,653	0.24
US Treasury 1.875% 15/02/2041	USD	3,100,000	2,016,634	0.06
US Treasury 4.75% 15/02/2041	USD	680,000	656,914	0.02
US Treasury 2.25% 15/05/2041	USD	9,870,000	6,799,321	0.22
US Treasury 2.875% 15/05/2043	USD	5,785,300	4,252,103	0.14
US Treasury 3.125% 15/08/2044	USD	6,770,000	5,104,036	0.16
US Treasury 3% 15/11/2044	USD	7,720,000	5,688,608	0.18
US Treasury 2.5% 15/02/2045	USD	10,660,000	7,182,020	0.23
US Treasury 3% 15/05/2045	USD	5,360,000	3,932,856	0.13
US Treasury 3% 15/11/2045	USD	6,345,000	4,633,139	0.15
US Treasury 2.25% 15/08/2046	USD	11,355,000	7,123,634	0.23
US Treasury 2.75% 15/08/2047	USD	9,435,000	6,445,667	0.20
US Treasury 2.75% 15/11/2047	USD	10,760,000	7,334,659	0.23
US Treasury 3% 15/08/2048	USD	2,570,000	1,824,185	0.06
US Treasury 3.375% 15/11/2048	USD	7,485,000	5,682,677	0.18
US Treasury 2.375% 15/11/2049	USD	3,460,000	2,139,133	0.07
US Treasury 1.25% 15/05/2050	USD	12,125,000	5,602,894	0.18
US Treasury 1.375% 15/08/2050	USD	2,890,000	1,373,476	0.04
US Treasury 1.625% 15/11/2050	USD	4,910,000	2,493,369	0.08
US Treasury 2.375% 15/05/2051	USD	10,830,000	6,626,708	0.21
US Treasury 1.875% 15/11/2051	USD	8,320,000	4,470,257	0.14
US Treasury 2.25% 15/02/2052	USD	7,770,000	4,587,177	0.15
US Treasury 3% 15/08/2052	USD	9,860,000	6,885,041	0.22
US Treasury Inflation Indexed 1.875% 15/07/2034	USD	15,900,000	14,972,397	0.48
			334,866,803	**10.65**
Total Bonds			**1,228,042,743**	**39.07**
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	46,408	1,896,508	0.06
Brambles Ltd.	AUD	181,976	2,093,454	0.07
Coles Group Ltd.	AUD	60,629	684,436	0.02
Commonwealth Bank of Australia	AUD	41,827	3,830,434	0.12
Insurance Australia Group Ltd.	AUD	174,045	881,786	0.03
JB Hi-Fi Ltd.	AUD	22,239	1,233,283	0.04
Macquarie Group Ltd.	AUD	19,537	2,587,850	0.08
Medibank Pvt. Ltd.	AUD	480,329	1,093,376	0.03
QBE Insurance Group Ltd.	AUD	159,512	1,831,692	0.06
Rio Tinto Ltd.	AUD	32,608	2,288,726	0.07
SGH Ltd.	AUD	40,657	1,121,140	0.04
Woodside Energy Group Ltd.	AUD	41,140	604,775	0.02
			20,147,460	**0.64**
Austria				
BAWAG Group AG, Reg. S	EUR	8,024	645,731	0.02
DO & CO AG	EUR	2,025	364,905	0.01
Erste Group Bank AG	EUR	38,791	2,302,246	0.07
			3,312,882	**0.10**
Belgium				
D'ieteren Group	EUR	1,809	291,249	0.01
UCB SA	EUR	3,280	630,498	0.02
			921,747	**0.03**
Bermuda				
Arch Capital Group Ltd.	USD	11,292	1,004,380	0.03
Axalta Coating Systems Ltd.	USD	65,664	2,164,226	0.07
China Resources Gas Group Ltd.	HKD	208,400	796,542	0.03
CK Infrastructure Holdings Ltd.	HKD	76,000	544,424	0.02
Credicorp Ltd.	USD	2,345	409,643	0.01
			4,919,215	**0.16**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	150,271	241,917	0.01
Banco BTG Pactual SA	BRL	76,338	324,682	0.01
Gerdau SA Preference	BRL	64,183	181,872	0.01
Itau Unibanco Holding SA Preference	BRL	94,496	453,063	0.01
Lojas Renner SA	BRL	118,015	223,587	0.01
Petroleo Brasileiro SA Preference	BRL	139,978	790,133	0.02
Porto Seguro SA	BRL	44,799	255,148	0.01
Raia Drogasil SA	BRL	73,373	253,640	0.01
Telefonica Brasil SA	BRL	39,409	287,524	0.01
			3,011,566	**0.10**
Canada				
Shopify, Inc. 'A'	USD	10,799	1,104,825	0.03
			1,104,825	**0.03**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	492,400	5,036,596	0.16
ENN Energy Holdings Ltd.	HKD	40,900	283,850	0.01
Full Truck Alliance Co. Ltd., ADR	USD	94,668	987,598	0.03
Geely Automobile Holdings Ltd.	HKD	425,000	781,095	0.03
H World Group Ltd.	HKD	94,600	305,522	0.01
JD.com, Inc. 'A'	HKD	84,750	1,430,864	0.05
Kanzhun Ltd., ADR	USD	20,521	275,288	0.01
KE Holdings, Inc., ADR	USD	20,914	374,886	0.01
Meituan, Reg. S 'B'	HKD	93,000	1,752,499	0.06
NetEase, Inc.	HKD	97,900	1,682,645	0.05
NU Holdings Ltd. 'A'	USD	24,195	244,946	0.01
PDD Holdings, Inc., ADR	USD	7,841	734,227	0.02
Pop Mart International Group Ltd.	HKD	111,600	1,241,926	0.04
Silergy Corp.	TWD	31,000	367,466	0.01
Tencent Holdings Ltd.	HKD	243,300	12,611,499	0.40
Trip.com Group Ltd.	HKD	29,450	1,972,596	0.06
Xiaomi Corp., Reg. S 'B'	HKD	837,800	3,589,502	0.11
XPeng, Inc. 'A'	HKD	23,100	133,943	0.00
ZTO Express Cayman, Inc.	HKD	12,450	233,527	0.01
			34,040,475	**1.08**
China				
Beijing Roborock Technology Co. Ltd.	CNH	13,293	383,339	0.01
BYD Co. Ltd. 'H'	HKD	61,500	2,033,913	0.06
China Construction Bank Corp. 'H'	HKD	1,427,000	1,146,631	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	315,000	1,564,595	0.05
China Oilfield Services Ltd. 'H'	HKD	562,000	490,637	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	280,200	877,990	0.03
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	72,800	503,885	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	471,600	1,607,947	0.05
Midea Group Co. Ltd. 'A'	CNH	62,500	618,469	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	54,400	229,360	0.01
PetroChina Co. Ltd. 'H'	HKD	1,394,000	1,057,838	0.03
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,274,000	1,936,715	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	124,000	709,001	0.02
Postal Savings Bank of China Co. Ltd. 'A'	CNH	385,000	287,821	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	102,000	270,562	0.01
Weichai Power Co. Ltd. 'H'	HKD	437,000	644,798	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	158,400	643,764	0.02
Zijin Mining Group Co. Ltd. 'H'	HKD	562,000	987,551	0.03
			15,994,816	**0.51**
Colombia				
Ecopetrol SA, ADR	USD	27,187	205,805	0.01
			205,805	**0.01**
Denmark				
Carlsberg A/S 'B'	DKK	14,632	1,353,014	0.04
Danske Bank A/S	DKK	42,820	1,165,586	0.04
Novo Nordisk A/S 'B'	DKK	101,843	8,471,678	0.27
			10,990,278	**0.35**
Finland				
Konecranes OYJ	EUR	8,508	519,201	0.02
Nordea Bank Abp	SEK	180,860	1,900,859	0.06
			2,420,060	**0.08**
France				
Air Liquide SA	EUR	12,646	1,981,628	0.06
Arkema SA	EUR	5,320	389,956	0.01
AXA SA	EUR	39,456	1,353,341	0.04
BNP Paribas SA	EUR	28,953	1,714,162	0.06
Capgemini SE	EUR	3,626	571,820	0.02
Cie de Saint-Gobain SA	EUR	12,083	1,039,259	0.03
Cie Generale des Etablissements Michelin SCA	EUR	26,749	851,019	0.03
Engie SA	EUR	31,716	485,413	0.02
EssilorLuxottica SA	EUR	4,825	1,131,221	0.04
Gaztransport Et Technigaz SA	EUR	2,311	298,466	0.01
Hermes International SCA	EUR	265	615,198	0.02
Legrand SA	EUR	14,511	1,362,293	0.04
L'Oreal SA	EUR	3,984	1,360,735	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	23,796	15,123,548	0.48
Pernod Ricard SA	EUR	24,649	2,687,974	0.09
Publicis Groupe SA	EUR	10,111	1,038,400	0.03
Safran SA	EUR	26,819	5,680,264	0.18
Sanofi SA	EUR	24,906	2,330,205	0.07
Schneider Electric SE	EUR	15,024	3,622,662	0.12
SPIE SA	EUR	19,051	570,006	0.02
TotalEnergies SE	EUR	37,819	2,018,022	0.06
Vinci SA	EUR	24,236	2,417,056	0.08
			48,642,648	**1.55**
Germany				
adidas AG	EUR	7,358	1,734,281	0.06
Allianz SE	EUR	10,434	3,084,812	0.10
Bilfinger SE	EUR	8,118	374,443	0.01
CTS Eventim AG & Co. KGaA	EUR	3,908	320,065	0.01
Deutsche Boerse AG	EUR	22,462	5,003,410	0.16
Deutsche Post AG	EUR	23,022	781,597	0.02
Deutsche Telekom AG	EUR	137,503	3,962,836	0.13
E.ON SE	EUR	224,891	2,535,084	0.08
Heidelberg Materials AG	EUR	10,739	1,280,089	0.04
Infineon Technologies AG	EUR	42,200	1,334,680	0.04
IONOS Group SE	EUR	13,995	305,091	0.01
LEG Immobilien SE	EUR	5,239	428,131	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	15,720	7,655,640	0.24
RWE AG	EUR	6,342	181,381	0.01
SAF-Holland SE	EUR	14,610	214,621	0.01
SAP SE	EUR	24,086	5,689,113	0.18
Scout24 SE, Reg. S	EUR	5,792	492,465	0.02
Siemens AG	EUR	2,436	459,941	0.01
Vonovia SE	EUR	18,394	541,060	0.02
			36,378,740	**1.16**
Greece				
National Bank of Greece SA	EUR	40,433	310,970	0.01
Piraeus Financial Holdings SA	EUR	71,013	275,069	0.01
			586,039	**0.02**
Hong Kong				
AIA Group Ltd.	HKD	804,600	5,623,948	0.18
Hong Kong Exchanges & Clearing Ltd.	HKD	72,800	2,664,197	0.09
Lenovo Group Ltd.	HKD	782,000	979,170	0.03
Techtronic Industries Co. Ltd.	HKD	29,500	375,054	0.01
			9,642,369	**0.31**
Hungary				
OTP Bank Nyrt.	HUF	9,075	480,749	0.01
			480,749	**0.01**
India				
Apollo Tyres Ltd.	INR	83,270	496,131	0.02
Bajaj Auto Ltd.	INR	2,541	251,833	0.01
Bajaj Finance Ltd.	INR	16,480	1,267,859	0.04
Bharat Electronics Ltd.	INR	59,582	196,612	0.01
Biocon Ltd.	INR	78,196	320,883	0.01
Blue Star Ltd.	INR	13,808	330,263	0.01
Britannia Industries Ltd.	INR	8,218	440,363	0.01
Coforge Ltd.	INR	3,848	418,685	0.01
Delhivery Ltd.	INR	24,234	94,290	0.00
Havells India Ltd.	INR	12,770	240,455	0.01
HDFC Bank Ltd.	INR	252,979	5,048,639	0.16
Hero MotoCorp Ltd.	INR	9,433	441,669	0.01
Hindalco Industries Ltd.	INR	102,315	693,159	0.02
Hindustan Aeronautics Ltd., Reg. S	INR	20,356	957,913	0.03
Hyundai Motor India Ltd.	INR	52,974	1,077,821	0.03
ICICI Bank Ltd.	INR	239,210	3,455,518	0.11
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	36,742	740,727	0.02
Infosys Ltd.	INR	159,060	3,376,241	0.11
Kotak Mahindra Bank Ltd.	INR	24,384	490,420	0.02
Mahindra & Mahindra Ltd.	INR	23,530	797,626	0.02
Maruti Suzuki India Ltd.	INR	10,872	1,329,550	0.04
Max Financial Services Ltd.	INR	20,247	253,722	0.01
NHPC Ltd.	INR	283,635	257,496	0.01
PB Fintech Ltd.	INR	6,635	156,896	0.00
Power Finance Corp. Ltd.	INR	211,293	1,067,321	0.03
REC Ltd.	INR	32,516	183,659	0.01
Reliance Industries Ltd.	INR	150,276	2,057,312	0.07
Shriram Finance Ltd.	INR	64,981	2,115,828	0.07
Syngene International Ltd., Reg. S	INR	19,679	189,868	0.01
Tata Consultancy Services Ltd.	INR	33,027	1,526,303	0.05
Tata Steel Ltd.	INR	135,407	210,532	0.01
UltraTech Cement Ltd.	INR	4,070	522,763	0.02
Zomato Ltd.	INR	300,710	940,765	0.03
			31,949,122	**1.02**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,957,200	3,464,442	0.11
Bank Mandiri Persero Tbk. PT	IDR	5,432,500	1,858,172	0.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,465,000	1,333,453	0.04
Telkom Indonesia Persero Tbk. PT	IDR	1,988,200	325,000	0.01
			6,981,067	**0.22**
Ireland				
Accenture plc 'A'	USD	9,983	3,402,340	0.11
AIB Group plc	EUR	103,136	548,683	0.02
Aon plc 'A'	USD	11,376	3,932,622	0.13
CRH plc	GBP	11,441	1,024,250	0.03
Eaton Corp. plc	USD	19,227	6,171,948	0.20
Flutter Entertainment plc	USD	4,411	1,101,294	0.03
Medtronic plc	USD	46,681	3,593,805	0.11
Ryanair Holdings plc	EUR	46,196	881,420	0.03
Smurfit WestRock plc	USD	44,046	2,291,971	0.07
Trane Technologies plc	USD	15,928	5,692,880	0.18
			28,641,213	**0.91**
Italy				
Azimut Holding SpA	EUR	19,864	476,239	0.02
Banca Monte dei Paschi di Siena SpA	EUR	90,307	614,539	0.02
BPER Banca SpA	EUR	62,727	384,454	0.01
Enel SpA	EUR	140,138	965,201	0.03
FinecoBank Banca Fineco SpA	EUR	60,817	1,021,269	0.03
Intesa Sanpaolo SpA	EUR	332,141	1,282,978	0.04
Maire SpA	EUR	14,820	122,487	0.00
Prysmian SpA	EUR	19,983	1,231,752	0.04
UniCredit SpA	EUR	102,925	3,964,928	0.13
Unipol Gruppo SpA	EUR	24,069	289,430	0.01
			10,353,277	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Advantest Corp.	JPY	16,000	904,759	0.03
Ajinomoto Co., Inc.	JPY	59,800	2,372,663	0.08
Amano Corp.	JPY	24,100	636,286	0.02
Bengo4.com, Inc.	JPY	42,000	588,133	0.02
CyberAgent, Inc.	JPY	193,300	1,303,202	0.04
Daido Steel Co. Ltd.	JPY	59,600	435,338	0.01
Daiichi Sankyo Co. Ltd.	JPY	63,900	1,707,312	0.05
Denso Corp.	JPY	236,500	3,217,977	0.10
Disco Corp.	JPY	18,400	4,832,504	0.15
Ebara Corp.	JPY	11,200	169,538	0.01
Fast Retailing Co. Ltd.	JPY	6,300	2,085,638	0.07
Fuji Electric Co. Ltd.	JPY	2,400	126,213	0.00
GMO Payment Gateway, Inc.	JPY	11,600	568,457	0.02
Hitachi Ltd.	JPY	147,500	3,568,324	0.11
Hoya Corp.	JPY	17,200	2,092,673	0.07
ITOCHU Corp.	JPY	114,100	5,493,617	0.17
Japan Exchange Group, Inc.	JPY	329,500	3,586,617	0.11
Kajima Corp.	JPY	54,800	970,754	0.03
Kakaku.com, Inc.	JPY	81,000	1,207,201	0.04
Kao Corp.	JPY	80,200	3,148,543	0.10
Keyence Corp.	JPY	10,900	4,329,779	0.14
Kobe Bussan Co. Ltd.	JPY	42,500	898,188	0.03
Kuraray Co. Ltd.	JPY	79,200	1,110,998	0.04
MEC Co. Ltd.	JPY	20,600	443,841	0.01
Mitsubishi Corp.	JPY	134,200	2,147,950	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	352,500	3,999,487	0.13
Mitsui Fudosan Co. Ltd.	JPY	231,200	1,804,234	0.06
Money Forward, Inc.	JPY	60,700	1,804,087	0.06
MS&AD Insurance Group Holdings, Inc.	JPY	72,700	1,540,898	0.05
Nintendo Co. Ltd.	JPY	89,300	5,085,916	0.16
Nippon Paint Holdings Co. Ltd.	JPY	129,400	813,137	0.03
Nippon Sanso Holdings Corp.	JPY	32,700	888,268	0.03
Nippon Telegraph & Telephone Corp.	JPY	1,936,400	1,881,317	0.06
Obayashi Corp.	JPY	218,800	2,817,422	0.09
ORIX Corp.	JPY	174,000	3,645,198	0.12
Otsuka Corp.	JPY	97,300	2,155,908	0.07
PAL GROUP Holdings Co. Ltd.	JPY	14,000	262,267	0.01
Pan Pacific International Holdings Corp.	JPY	15,100	400,618	0.01
Recruit Holdings Co. Ltd.	JPY	29,200	2,001,831	0.06
Renesas Electronics Corp.	JPY	157,500	1,980,398	0.06
SCSK Corp.	JPY	36,100	739,187	0.02
Seven & i Holdings Co. Ltd.	JPY	237,000	3,622,870	0.12
Shimano, Inc.	JPY	2,500	328,372	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	239,800	7,806,736	0.25
SIGMAXYZ Holdings, Inc.	JPY	88,800	512,567	0.02
SoftBank Group Corp.	JPY	23,000	1,298,965	0.04
Sony Group Corp.	JPY	325,300	6,736,858	0.21
Sumitomo Mitsui Financial Group, Inc.	JPY	192,300	4,448,807	0.14
Sumitomo Realty & Development Co. Ltd.	JPY	28,400	861,632	0.03
Suzuki Motor Corp.	JPY	284,600	3,134,181	0.10
Taisei Corp.	JPY	35,200	1,436,432	0.05
Terumo Corp.	JPY	23,800	448,927	0.01
Tokio Marine Holdings, Inc.	JPY	164,000	5,771,035	0.18
Tokyo Electron Ltd.	JPY	16,800	2,498,919	0.08
Yamato Kogyo Co. Ltd.	JPY	5,600	255,598	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	78,700	1,645,816	0.05
			120,574,393	**3.84**
Jersey				
Glencore plc	GBP	101,769	434,377	0.01
			434,377	**0.01**
Luxembourg				
Globant SA	USD	1,767	370,463	0.01
Spotify Technology SA	USD	2,881	1,253,144	0.04
			1,623,607	**0.05**
Mexico				
Arca Continental SAB de CV	MXN	32,520	261,668	0.01
Cemex SAB de CV, ADR	USD	32,582	175,682	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,523	381,201	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	25,160	157,425	0.00
Regional SAB de CV	MXN	57,310	311,042	0.01
Wal-Mart de Mexico SAB de CV	MXN	167,139	432,643	0.01
			1,719,661	**0.05**
Netherlands				
Adyen NV, Reg. S	EUR	208	298,189	0.01
Airbus SE	EUR	18,971	2,934,814	0.09
Arcadis NV	EUR	3,460	202,842	0.01
ASM International NV	EUR	1,094	611,437	0.02
ASML Holding NV, ADR	USD	3,148	2,113,937	0.07
ASML Holding NV	EUR	18,396	12,478,926	0.40
Euronext NV, Reg. S	EUR	3,382	365,087	0.01
Heineken NV	EUR	29,913	2,051,733	0.06
Koninklijke Ahold Delhaize NV	EUR	77,420	2,438,343	0.08
Koninklijke KPN NV	EUR	728,097	2,555,620	0.08
NXP Semiconductors NV	USD	24,965	5,000,458	0.16
Prosus NV	EUR	21,396	820,216	0.03
Wolters Kluwer NV	EUR	8,941	1,433,019	0.04
			33,304,621	**1.06**
Philippines				
Bank of the Philippine Islands	PHP	92,980	188,678	0.01
			188,678	**0.01**
Poland				
Dino Polska SA, Reg. S	PLN	3,391	309,121	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	31,455	337,359	0.01
			646,480	**0.02**
Portugal				
Jeronimo Martins SGPS SA	EUR	9,782	180,038	0.00
			180,038	**0.00**
Saudi Arabia				
Al Rajhi Bank	SAR	31,580	766,646	0.02
Saudi Arabian Oil Co., Reg. S	SAR	90,970	653,891	0.02
Saudi National Bank (The)	SAR	71,831	616,268	0.02
			2,036,805	**0.06**
Singapore				
DBS Group Holdings Ltd.	SGD	241,270	7,465,133	0.24
Singapore Telecommunications Ltd.	SGD	92,100	200,850	0.01
United Overseas Bank Ltd.	SGD	55,400	1,422,764	0.04
Yangzijiang Shipbuilding Holdings Ltd.	SGD	727,900	1,535,938	0.05
			10,624,685	**0.34**
South Africa				
Absa Group Ltd.	ZAR	57,904	561,543	0.02
Capitec Bank Holdings Ltd.	ZAR	1,787	285,688	0.01
Clicks Group Ltd.	ZAR	15,990	305,015	0.01
Gold Fields Ltd.	ZAR	24,957	314,915	0.01
Shoprite Holdings Ltd.	ZAR	25,053	377,395	0.01
			1,844,556	**0.06**
South Korea				
Hana Financial Group, Inc.	KRW	42,992	1,601,390	0.05
HD Hyundai Electric Co. Ltd.	KRW	3,095	774,471	0.02
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	5,725	855,428	0.03
HL Mando Co. Ltd.	KRW	9,571	255,475	0.01
Hugel, Inc.	KRW	1,103	202,357	0.01
Hyundai Glovis Co. Ltd.	KRW	10,143	784,508	0.02
Hyundai Mobis Co. Ltd.	KRW	8,592	1,331,624	0.04
Hyundai Motor Co.	KRW	5,788	804,217	0.03
JB Financial Group Co. Ltd.	KRW	16,091	171,436	0.01
KakaoBank Corp.	KRW	14,041	193,715	0.01
KB Financial Group, Inc.	KRW	12,893	700,112	0.02
Kia Corp.	KRW	28,195	1,860,501	0.06
KT Corp.	KRW	14,601	419,370	0.01
LG Chem Ltd.	KRW	1,607	263,261	0.01
Samsung Electronics Co. Ltd.	KRW	162,103	5,640,162	0.18
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,189	279,625	0.01
Shinhan Financial Group Co. Ltd.	KRW	18,603	580,592	0.02
SK Hynix, Inc.	KRW	45,196	5,146,615	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SM Entertainment Co. Ltd.	KRW	4,222	208,809	0.01
S-Oil Corp.	KRW	4,528	162,288	0.00
			22,235,956	**0.71**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	13,323	125,942	0.00
Banco Santander SA	EUR	184,486	823,546	0.03
Iberdrola SA	EUR	67,090	892,632	0.03
Industria de Diseno Textil SA	EUR	29,997	1,488,901	0.05
International Consolidated Airlines Group SA	EUR	190,028	689,802	0.02
Merlin Properties Socimi SA, REIT	EUR	31,571	321,077	0.01
			4,341,900	**0.14**
Sweden				
Atlas Copco AB 'A'	SEK	75,334	1,107,786	0.03
Clas Ohlson AB 'B'	SEK	15,058	275,288	0.01
Sandvik AB	SEK	31,605	545,361	0.02
Volvo AB 'B'	SEK	112,843	2,639,099	0.08
			4,567,534	**0.14**
Switzerland				
ABB Ltd.	CHF	35,284	1,843,835	0.06
Alcon AG	CHF	6,702	548,841	0.02
Chubb Ltd.	USD	7,696	2,048,398	0.07
Cie Financiere Richemont SA	CHF	12,465	1,831,082	0.06
Garmin Ltd.	USD	10,107	2,024,225	0.06
Givaudan SA	CHF	149	629,298	0.02
Nestle SA	CHF	69,776	5,563,248	0.18
Novartis AG	CHF	25,210	2,381,332	0.08
Roche Holding AG	CHF	14,966	4,070,982	0.13
Sandoz Group AG	CHF	27,069	1,071,323	0.03
Straumann Holding AG	CHF	3,349	407,426	0.01
UBS Group AG	CHF	73,444	2,168,705	0.07
Zurich Insurance Group AG	CHF	4,037	2,316,212	0.07
			26,904,907	**0.86**
Taiwan				
Accton Technology Corp.	TWD	76,000	1,725,809	0.05
Advantech Co. Ltd.	TWD	28,000	284,989	0.01
ASE Technology Holding Co. Ltd.	TWD	82,000	391,092	0.01
Asia Vital Components Co. Ltd.	TWD	43,000	788,108	0.03
Asustek Computer, Inc.	TWD	71,000	1,286,684	0.04
Delta Electronics, Inc.	TWD	122,000	1,542,983	0.05
Evergreen Marine Corp. Taiwan Ltd.	TWD	126,000	834,288	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	60,000	324,967	0.01
MediaTek, Inc.	TWD	38,000	1,583,387	0.05
Quanta Computer, Inc.	TWD	207,000	1,744,835	0.06
Realtek Semiconductor Corp.	TWD	37,000	616,688	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,742	5,723,253	0.18
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	786,592	24,914,223	0.79
Wiwynn Corp.	TWD	20,015	1,542,949	0.05
Yageo Corp.	TWD	45,079	717,552	0.02
Yuanta Financial Holding Co. Ltd.	TWD	353,940	354,264	0.01
			44,376,071	**1.41**
Turkiye				
Akbank TAS	TRY	138,071	245,087	0.01
BIM Birlesik Magazalar A/S	TRY	31,753	459,785	0.01
			704,872	**0.02**
United Arab Emirates				
Emaar Properties PJSC	AED	53,319	180,116	0.01
			180,116	**0.01**
United Kingdom				
3i Group plc	GBP	91,839	3,954,024	0.13
Anglo American plc	GBP	23,275	664,376	0.02
Associated British Foods plc	GBP	17,372	428,708	0.01
AstraZeneca plc	GBP	27,381	3,459,879	0.11
Balfour Beatty plc	GBP	96,416	529,537	0.02
Barclays plc	GBP	619,998	2,007,425	0.06
Barratt Redrow plc	GBP	79,764	424,309	0.01
Beazley plc	GBP	37,359	368,396	0.01
Bellway plc	GBP	6,492	195,403	0.01
Berkeley Group Holdings plc	GBP	11,137	524,536	0.02
BP plc	GBP	149,961	711,499	0.02
Coca-Cola Europacific Partners plc	USD	12,008	888,232	0.03
Compass Group plc	GBP	20,015	642,909	0.02
Diageo plc	GBP	87,405	2,677,506	0.09
GSK plc	GBP	53,124	863,470	0.03
HSBC Holdings plc	GBP	50,546	479,301	0.02
HSBC Holdings plc	HKD	243,600	2,292,186	0.07
InterContinental Hotels Group plc	GBP	7,476	898,548	0.03
JET2 plc	GBP	32,804	627,156	0.02
Just Group plc	GBP	295,942	579,547	0.02
Keller Group plc	GBP	9,004	157,411	0.00
Lloyds Banking Group plc	GBP	465,269	307,833	0.01
London Stock Exchange Group plc	GBP	10,236	1,397,114	0.04
Marks & Spencer Group plc	GBP	142,714	647,177	0.02
Mitie Group plc	GBP	124,987	166,294	0.01
Morgan Sindall Group plc	GBP	4,906	230,710	0.01
National Grid plc	GBP	65,588	751,962	0.02
NatWest Group plc	GBP	249,359	1,210,871	0.04
Next plc	GBP	8,598	986,274	0.03
Prudential plc	GBP	54,498	419,066	0.01
RELX plc	GBP	135,089	5,918,041	0.19
Rightmove plc	GBP	38,820	300,853	0.01
Rio Tinto plc	GBP	49,895	2,845,305	0.09
Rolls-Royce Holdings plc	GBP	131,925	906,296	0.03
Segro plc, REIT	GBP	68,301	578,064	0.02
Shell plc	GBP	176,651	5,281,307	0.17
SSE plc	GBP	115,417	2,241,064	0.07
Standard Chartered plc	GBP	225,913	2,696,725	0.09
Taylor Wimpey plc	GBP	616,304	908,907	0.03
TechnipFMC plc	USD	80,096	2,252,398	0.07
Tesco plc	GBP	236,539	1,051,948	0.03
Unilever plc	GBP	36,653	2,012,394	0.06
			56,484,961	**1.80**
United States of America				
3M Co.	USD	13,361	1,670,302	0.05
Abbott Laboratories	USD	49,015	5,353,554	0.17
AbbVie, Inc.	USD	83,426	14,215,343	0.45
Air Lease Corp. 'A'	USD	18,174	853,310	0.03
Align Technology, Inc.	USD	3,890	781,599	0.03
Alnylam Pharmaceuticals, Inc.	USD	6,927	1,575,256	0.05
Alphabet, Inc. 'A'	USD	38,104	7,041,519	0.22
Alphabet, Inc. 'C'	USD	63,736	11,853,489	0.38
Amazon.com, Inc.	USD	254,754	54,568,397	1.74
American Express Co.	USD	32,900	9,469,233	0.30
American Homes 4 Rent, REIT 'A'	USD	53,708	1,928,291	0.06
Ameriprise Financial, Inc.	USD	8,324	4,281,447	0.14
AMETEK, Inc.	USD	13,616	2,379,142	0.08
Analog Devices, Inc.	USD	31,484	6,469,899	0.21
Apple Hospitality REIT, Inc.	USD	72,040	1,067,426	0.03
Apple, Inc.	USD	207,921	50,547,054	1.61
AppLovin Corp. 'A'	USD	1,627	511,063	0.02
Arista Networks, Inc.	USD	20,028	2,151,613	0.07
Arthur J Gallagher & Co.	USD	14,729	4,051,202	0.13
Atlassian Corp. 'A'	USD	10,808	2,566,985	0.08
AutoZone, Inc.	USD	674	2,087,893	0.07
Baker Hughes Co. 'A'	USD	275,908	10,952,296	0.35
Bank of America Corp.	USD	279,883	11,915,223	0.38
Bath & Body Works, Inc.	USD	48,503	1,841,212	0.06
Berkshire Hathaway, Inc. 'B'	USD	17,376	7,595,689	0.24
Best Buy Co., Inc.	USD	15,156	1,248,601	0.04
Blackstone, Inc.	USD	22,981	3,831,680	0.12
Block, Inc. 'A'	USD	12,476	1,048,494	0.03
Booking Holdings, Inc.	USD	1,101	5,299,893	0.17
Booz Allen Hamilton Holding Corp. 'A'	USD	13,173	1,636,707	0.05
Bristol-Myers Squibb Co.	USD	170,437	9,313,959	0.30
Broadcom, Inc.	USD	113,968	25,824,436	0.82
Capital One Financial Corp.	USD	34,563	5,962,630	0.19
Carlisle Cos., Inc.	USD	6,421	2,285,793	0.07
Carrier Global Corp.	USD	31,072	2,055,546	0.07
CBRE Group, Inc. 'A'	USD	9,821	1,245,075	0.04
Cencora, Inc.	USD	15,361	3,344,809	0.11
Charles Schwab Corp. (The)	USD	78,276	5,601,488	0.18
Chevron Corp.	USD	34,317	4,784,173	0.15
Chipotle Mexican Grill, Inc. 'A'	USD	43,495	2,533,244	0.08
Cigna Group (The)	USD	6,921	1,847,590	0.06
Cisco Systems, Inc.	USD	22,797	1,302,042	0.04
CME Group, Inc.	USD	11,244	2,522,464	0.08
CMS Energy Corp.	USD	10,559	680,766	0.02
Coca-Cola Co. (The)	USD	58,087	3,482,757	0.11
Cognizant Technology Solutions Corp. 'A'	USD	23,254	1,730,744	0.06
Columbia Banking System, Inc.	USD	20,571	539,229	0.02
Columbia Sportswear Co.	USD	11,803	958,891	0.03
ConocoPhillips	USD	82,529	7,824,607	0.25
Constellation Brands, Inc. 'A'	USD	7,171	1,528,291	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cooper Cos., Inc. (The)	USD	18,836	1,670,307	0.05
Copart, Inc.	USD	45,518	2,538,112	0.08
Corpay, Inc.	USD	6,228	2,041,558	0.07
Coterra Energy, Inc.	USD	45,607	1,122,539	0.04
Crowdstrike Holdings, Inc. 'A'	USD	5,275	1,763,959	0.06
CSX Corp.	USD	130,057	4,047,791	0.13
CVS Health Corp.	USD	27,893	1,194,992	0.04
Deere & Co.	USD	9,850	4,037,679	0.13
Dick's Sporting Goods, Inc.	USD	5,863	1,305,607	0.04
Digital Realty Trust, Inc., REIT	USD	9,942	1,701,297	0.05
Discover Financial Services	USD	2,445	409,581	0.01
Dominion Energy, Inc.	USD	32,318	1,685,899	0.05
DoorDash, Inc. 'A'	USD	17,780	2,886,455	0.09
Dover Corp.	USD	15,336	2,766,953	0.09
Eagle Materials, Inc.	USD	4,438	1,058,722	0.03
EastGroup Properties, Inc., REIT	USD	5,136	795,012	0.03
Edison International	USD	14,103	1,087,779	0.03
Edwards Lifesciences Corp.	USD	19,927	1,433,480	0.05
elf Beauty, Inc.	USD	11,493	1,399,230	0.04
Eli Lilly & Co.	USD	11,515	8,547,944	0.27
Entegris, Inc.	USD	17,399	1,666,457	0.05
Entergy Corp.	USD	11,448	838,203	0.03
EOG Resources, Inc.	USD	42,174	4,946,955	0.16
EQT Corp.	USD	22,827	1,021,402	0.03
Exact Sciences Corp.	USD	6,577	359,829	0.01
ExlService Holdings, Inc.	USD	11,461	491,123	0.02
Expedia Group, Inc.	USD	10,635	1,924,939	0.06
Exxon Mobil Corp.	USD	118,903	12,248,963	0.39
Federal Realty Investment Trust, REIT	USD	17,335	1,867,065	0.06
FedEx Corp.	USD	11,509	3,132,436	0.10
Fidelity National Information Services, Inc.	USD	68,398	5,333,614	0.17
Fifth Third Bancorp	USD	29,260	1,205,056	0.04
First Citizens BancShares, Inc. 'A'	USD	1,982	4,089,378	0.13
Fiserv, Inc.	USD	6,167	1,229,537	0.04
Fortune Brands Innovations, Inc.	USD	24,084	1,598,830	0.05
GE Vernova, Inc.	USD	3,958	1,266,262	0.04
Gentex Corp.	USD	19,895	551,899	0.02
Goldman Sachs Group, Inc. (The)	USD	5,003	2,777,168	0.09
Graphic Packaging Holding Co.	USD	74,716	1,962,857	0.06
HCA Healthcare, Inc.	USD	10,222	2,958,632	0.09
Henry Schein, Inc.	USD	43,563	2,919,873	0.09
Hewlett Packard Enterprise Co.	USD	109,521	2,271,902	0.07
Hilton Worldwide Holdings, Inc.	USD	6,579	1,583,170	0.05
Home Depot, Inc. (The)	USD	4,986	1,877,805	0.06
Honeywell International, Inc.	USD	20,923	4,577,391	0.15
Host Hotels & Resorts, Inc., REIT	USD	64,689	1,091,917	0.03
Howmet Aerospace, Inc.	USD	24,138	2,556,513	0.08
Hubbell, Inc. 'B'	USD	2,495	1,012,703	0.03
HubSpot, Inc.	USD	4,027	2,713,321	0.09
Humana, Inc.	USD	1,351	334,036	0.01
IAC, Inc.	USD	28,288	1,173,067	0.04
Ingersoll Rand, Inc.	USD	21,261	1,864,756	0.06
Interactive Brokers Group, Inc. 'A'	USD	17,892	3,081,031	0.10
International Business Machines Corp.	USD	2,789	591,680	0.02
International Paper Co.	USD	30,335	1,582,308	0.05
Intra-Cellular Therapies, Inc.	USD	15,521	1,258,777	0.04
Intuit, Inc.	USD	10,031	6,095,115	0.19
Intuitive Surgical, Inc.	USD	8,818	4,476,474	0.14
IQVIA Holdings, Inc.	USD	4,448	851,042	0.03
ITT, Inc.	USD	17,465	2,416,722	0.08
JB Hunt Transport Services, Inc.	USD	11,822	1,951,060	0.06
Johnson & Johnson	USD	55,943	7,767,270	0.25
Keurig Dr. Pepper, Inc.	USD	80,697	2,493,663	0.08
Kimco Realty Corp., REIT	USD	45,464	1,027,447	0.03
Kinder Morgan, Inc.	USD	84,423	2,248,378	0.07
KKR & Co., Inc.	USD	20,348	2,925,080	0.09
Labcorp Holdings, Inc.	USD	11,601	2,580,696	0.08
Lamar Advertising Co., REIT 'A'	USD	17,791	2,087,976	0.07
Loews Corp.	USD	51,673	4,234,084	0.13
Lowe's Cos., Inc.	USD	35,790	8,534,897	0.27
M&T Bank Corp.	USD	30,075	5,510,972	0.18
Marriott International, Inc. 'A'	USD	9,052	2,447,132	0.08
Martin Marietta Materials, Inc.	USD	4,138	2,082,040	0.07
Marvell Technology, Inc.	USD	36,308	3,909,150	0.12
Mastercard, Inc. 'A'	USD	44,525	22,665,634	0.72
McDonald's Corp.	USD	48,192	13,510,154	0.43
McKesson Corp.	USD	4,195	2,318,641	0.07
MercadoLibre, Inc.	USD	268	445,464	0.01
Merck & Co., Inc.	USD	21,986	2,100,816	0.07
Meta Platforms, Inc. 'A'	USD	67,656	38,644,736	1.23
Mettler-Toledo International, Inc.	USD	781	928,149	0.03
MGIC Investment Corp.	USD	91,533	2,108,263	0.07
Microchip Technology, Inc.	USD	43,860	2,435,939	0.08
Micron Technology, Inc.	USD	36,960	3,048,626	0.10
Microsoft Corp.	USD	165,242	67,787,200	2.16
Mid-America Apartment Communities, Inc., REIT	USD	18,349	2,722,333	0.09
Middleby Corp. (The)	USD	3,205	421,578	0.01
Mohawk Industries, Inc.	USD	15,320	1,752,502	0.06
Mondelez International, Inc. 'A'	USD	52,541	3,026,937	0.10
MongoDB, Inc. 'A'	USD	3,698	833,061	0.03
Moody's Corp.	USD	6,302	2,893,794	0.09
Morgan Stanley	USD	41,744	5,094,647	0.16
Murphy USA, Inc.	USD	2,209	1,063,435	0.03
Natera, Inc.	USD	18,483	2,824,418	0.09
Netflix, Inc.	USD	5,153	4,461,952	0.14
Nexstar Media Group, Inc. 'A'	USD	5,800	885,273	0.03
NextEra Energy, Inc.	USD	129,699	9,026,995	0.29
NiSource, Inc.	USD	45,315	1,613,199	0.05
Northern Trust Corp.	USD	33,532	3,336,881	0.11
NVIDIA Corp.	USD	480,185	63,379,884	2.02
ON Semiconductor Corp.	USD	25,389	1,552,359	0.05
Oracle Corp.	USD	52,162	8,374,624	0.27
Oscar Health, Inc. 'A'	USD	49,309	642,706	0.02
Otis Worldwide Corp.	USD	91,547	8,203,631	0.26
Packaging Corp. of America	USD	7,490	1,631,934	0.05
Palo Alto Networks, Inc.	USD	20,476	3,624,073	0.12
Paylocity Holding Corp.	USD	5,521	1,062,007	0.03
PepsiCo, Inc.	USD	21,887	3,207,907	0.10
PG&E Corp.	USD	321,731	6,270,910	0.20
Phillips 66	USD	5,126	559,777	0.02
PNC Financial Services Group, Inc. (The)	USD	15,595	2,914,077	0.09
Pool Corp.	USD	3,291	1,084,240	0.03
Post Holdings, Inc.	USD	17,145	1,893,195	0.06
PPG Industries, Inc.	USD	19,565	2,259,407	0.07
Procter & Gamble Co. (The)	USD	19,357	3,118,591	0.10
Progressive Corp. (The)	USD	16,360	3,787,640	0.12
Prologis, Inc., REIT	USD	34,835	3,544,935	0.11
Public Service Enterprise Group, Inc.	USD	11,108	907,031	0.03
Public Storage, REIT	USD	6,853	1,958,321	0.06
Quanta Services, Inc.	USD	11,506	3,526,204	0.11
Raymond James Financial, Inc.	USD	8,759	1,320,413	0.04
Rayonier, Inc., REIT	USD	32,437	812,918	0.03
Regency Centers Corp., REIT	USD	35,979	2,557,694	0.08
Regeneron Pharmaceuticals, Inc.	USD	16,694	11,422,757	0.36
Regions Financial Corp.	USD	121,882	2,797,889	0.09
Robinhood Markets, Inc. 'A'	USD	15,844	595,190	0.02
Ross Stores, Inc.	USD	50,013	7,338,919	0.23
Saia, Inc.	USD	3,050	1,344,789	0.04
Salesforce, Inc.	USD	5,943	1,926,657	0.06
SBA Communications Corp., REIT 'A'	USD	4,954	981,371	0.03
Silgan Holdings, Inc.	USD	27,417	1,377,918	0.04
Sirius XM Holdings, Inc.	USD	43,470	954,317	0.03
Snowflake, Inc. 'A'	USD	6,774	1,010,110	0.03
Southern Co. (The)	USD	118,932	9,464,472	0.30
Southwest Airlines Co.	USD	37,582	1,226,898	0.04
Starbucks Corp.	USD	14,170	1,247,531	0.04
State Street Corp.	USD	37,768	3,598,088	0.11
Stryker Corp.	USD	12,930	4,513,756	0.14
Synopsys, Inc.	USD	3,975	1,867,329	0.06
Take-Two Interactive Software, Inc.	USD	11,853	2,110,214	0.07
TD SYNNEX Corp.	USD	26,820	3,028,477	0.10
Teradyne, Inc.	USD	15,217	1,866,544	0.06
Tesla, Inc.	USD	38,658	15,728,272	0.50
Texas Instruments, Inc.	USD	16,232	2,934,400	0.09
Texas Roadhouse, Inc. 'A'	USD	3,769	659,997	0.02
Thermo Fisher Scientific, Inc.	USD	10,595	5,340,486	0.17
Timken Co. (The)	USD	15,193	1,044,102	0.03
TJX Cos., Inc. (The)	USD	30,252	3,535,692	0.11
T-Mobile US, Inc.	USD	4,700	1,002,507	0.03
Trade Desk, Inc. (The) 'A'	USD	26,536	3,030,549	0.10
Travelers Cos., Inc. (The)	USD	29,053	6,739,602	0.21
Uber Technologies, Inc.	USD	33,371	1,950,353	0.06
Ulta Beauty, Inc.	USD	1,909	808,158	0.03
Union Pacific Corp.	USD	10,132	2,233,453	0.07
United Parcel Service, Inc. 'B'	USD	17,141	2,072,316	0.07
UnitedHealth Group, Inc.	USD	30,034	14,752,305	0.47
US Bancorp	USD	123,845	5,753,335	0.18
Verizon Communications, Inc.	USD	37,859	1,453,575	0.05
Vertex Pharmaceuticals, Inc.	USD	8,298	3,221,798	0.10
Vertiv Holdings Co. 'A'	USD	17,706	1,958,726	0.06
Vulcan Materials Co.	USD	19,028	4,749,436	0.15
W R Berkley Corp.	USD	26,071	1,473,709	0.05
Walt Disney Co. (The)	USD	60,601	6,508,045	0.21
Wells Fargo & Co.	USD	320,402	21,872,188	0.70
Welltower, Inc., REIT	USD	16,207	1,965,879	0.06
Western Digital Corp.	USD	60,682	3,506,766	0.11
Weyerhaeuser Co., REIT	USD	49,774	1,349,580	0.04
Williams Cos., Inc. (The)	USD	54,617	2,863,622	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WillScot Holdings Corp.	USD	62,645	2,009,784	0.06
Xcel Energy, Inc.	USD	23,193	1,518,894	0.05
Yum China Holdings, Inc.	USD	6,536	305,620	0.01
Yum China Holdings, Inc.	HKD	7,100	329,879	0.01
Yum! Brands, Inc.	USD	50,988	6,605,861	0.21
			1,017,354,515	**32.37**
Total Equities			**1,621,053,086**	**51.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,849,095,829**	**90.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,847,689	0.09
			2,847,689	**0.09**
New Zealand				
ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	7,709,000	7,055,748	0.22
			7,055,748	**0.22**
Total Bonds			**9,903,437**	**0.31**
Equities				
China				
China Merchants Bank Co. Ltd. 'A'	CNH	153,600	793,908	0.02
China Yangtze Power Co. Ltd. 'A'	CNH	105,200	408,724	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	71,656	2,506,957	0.08
Cosco Shipping Holdings Co. Ltd. 'A'	CNH	209,200	426,545	0.01
Ganfeng Lithium Group Co. Ltd.	CNH	40,300	185,509	0.01
Huatai Securities Co. Ltd. 'A'	CNH	114,800	265,470	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	67,200	266,742	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	41,300	249,311	0.01
Kweichow Moutai Co. Ltd. 'A'	CNH	1,200	240,518	0.01
			5,343,684	**0.17**
Total Equities			**5,343,684**	**0.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,247,121**	**0.48**
Other transferable securities and money market instruments				
Equities				
Russia				
Severstal PJSC, GDR*	USD	16,576	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	121,258	19,293,361	0.61
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	26,046	13,622,982	0.43
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	608,795	127,469,497	4.06
			160,385,840	**5.10**
Total Collective Investment Schemes - UCITS			**160,385,840**	**5.10**
Total Units of authorised UCITS or other collective investment undertakings			**160,385,840**	**5.10**
Total Investments			**3,024,728,790**	**96.23**
Cash			**103,038,935**	**3.28**
Other Assets/(Liabilities)			**15,353,211**	**0.49**
Total Net Assets			**3,143,120,936**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	43.02
Japan	10.16
France	6.68
Luxembourg	5.15
Italy	4.59
United Kingdom	3.72
Germany	2.33
Spain	1.58
Netherlands	1.49
Taiwan	1.41
South Korea	1.35
Supranational	1.23
Cayman Islands	1.08
India	1.02
Australia	0.99
Ireland	0.91
Switzerland	0.86
Saudi Arabia	0.84
Canada	0.80
Poland	0.78
Latvia	0.70
China	0.68
Hungary	0.63
Belgium	0.50
Denmark	0.43
New Zealand	0.37
Mexico	0.35
Singapore	0.34
Hong Kong	0.31
Estonia	0.26
Lithuania	0.25
Israel	0.25
Indonesia	0.22
Romania	0.22
Sweden	0.16
Bermuda	0.16
Austria	0.10
Brazil	0.10
Finland	0.08
South Africa	0.06
Turkiye	0.02
Greece	0.02
Jersey	0.01
Colombia	0.01
Philippines	0.01
United Arab Emirates	-
Portugal	-
Russia	-
Total Investments	**96.23**
Cash and other assets/(liabilities)	3.77
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	34,865,463	EUR	23,361,858	22/01/2025	Barclays	2,063	-
DKK	19,646,515	EUR	2,633,938	03/01/2025	BNP Paribas	494	-
DKK	3,701,548	EUR	496,427	29/01/2025	Barclays	61	-
DKK	5,351,410	EUR	717,752	29/01/2025	Citibank	33	-
DKK	1,825,504	EUR	244,756	29/01/2025	HSBC	99	-
DKK	6,965,130	EUR	934,067	29/01/2025	Morgan Stanley	166	-
EUR	1,731,399	AUD	2,865,939	03/01/2025	Barclays	19,127	-
EUR	12,361,036	AUD	20,135,590	03/01/2025	HSBC	330,911	0.01
EUR	358,957	AUD	600,000	22/01/2025	Barclays	754	-
EUR	64,312,951	AUD	106,175,159	22/01/2025	HSBC	925,796	0.03
EUR	25,448,539	CAD	37,711,597	03/01/2025	Standard Chartered	175,932	0.01
EUR	61,285,486	CHF	57,293,307	22/01/2025	BNP Paribas	177,963	0.01
EUR	6,490,396	CHF	6,059,675	29/01/2025	Barclays	23,844	-
EUR	2,635,275	DKK	19,646,515	03/01/2025	BNP Paribas	843	-
EUR	3,931,629	DKK	29,307,136	29/01/2025	BNP Paribas	663	-
EUR	36,203,339	GBP	29,991,690	29/01/2025	BNP Paribas	40,099	-
EUR	226,233	GBP	187,215	29/01/2025	HSBC	494	-
EUR	178,975,371	JPY	28,506,148,337	06/01/2025	BNP Paribas	3,703,232	0.12
EUR	124,103,543	JPY	19,999,513,019	29/01/2025	HSBC	904,039	0.03
EUR	4,075,927	PLN	17,419,858	03/01/2025	HSBC	1,565	-
EUR	10,585,765	PLN	45,341,542	05/02/2025	HSBC	7,744	-
EUR	6,599,852	SGD	9,335,405	22/01/2025	HSBC	361	-
EUR	36,801,589	USD	38,206,814	22/01/2025	Barclays	9,814	-
GBP	1,728,673	EUR	2,084,005	03/01/2025	Citibank	3,097	-
GBP	1,359,878	EUR	1,638,857	03/01/2025	HSBC	2,983	-
GBP	315,367	EUR	379,716	29/01/2025	BNP Paribas	546	-
JPY	654,600	EUR	3,987	06/01/2025	Barclays	38	-
JPY	28,168,286,979	EUR	171,249,633	06/01/2025	Standard Chartered	1,945,141	0.06
JPY	140,376,569	EUR	864,143	29/01/2025	Citibank	594	-
JPY	108,143,991	EUR	663,811	29/01/2025	HSBC	2,369	-
JPY	130,902,096	EUR	803,550	29/01/2025	Morgan Stanley	2,823	-
PLN	27,921,684	EUR	6,510,512	22/01/2025	BNP Paribas	10,691	-
PLN	17,419,858	EUR	4,064,357	22/01/2025	Morgan Stanley	4,109	-
USD	361,561	EUR	348,411	03/01/2025	Barclays	32	-
USD	13,752,818	EUR	13,104,248	03/01/2025	BNP Paribas	149,564	0.01
USD	20,472,850	EUR	19,456,196	03/01/2025	HSBC	273,819	0.01
USD	7,609,044	EUR	7,288,509	03/01/2025	Merrill Lynch	44,450	-
USD	1,710,040,065	EUR	1,623,992,218	17/01/2025	Barclays	23,054,566	0.73
USD	3,070,713	EUR	2,936,191	17/01/2025	BNP Paribas	21,406	-
USD	9,334,389	EUR	8,811,881	17/01/2025	Citibank	178,654	0.01
USD	292,049	EUR	278,417	17/01/2025	HSBC	2,875	-
USD	8,185,510	EUR	7,849,582	22/01/2025	Barclays	32,767	-
USD	47,358,608	EUR	45,065,877	22/01/2025	HSBC	538,744	0.02
USD	53,413,697	EUR	51,157,887	29/01/2025	Barclays	262,687	-
USD	14,130,997	EUR	13,561,766	29/01/2025	Merrill Lynch	41,935	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,899,987**	**1.05**
AUD	2,000,000	EUR	1,210,825	22/01/2025	Barclays	(16,814)	-
EUR	13,707,762	AUD	23,001,529	05/02/2025	BNP Paribas	(16,520)	-
EUR	1,461,696	CAD	2,189,629	22/01/2025	Barclays	(5,610)	-
EUR	25,200,097	CAD	37,711,597	05/02/2025	Barclays	(69,885)	-
EUR	17,393,744	CHF	16,325,632	29/01/2025	HSBC	(28,071)	-
EUR	9,338,367	DKK	69,624,107	29/01/2025	HSBC	(312)	-
EUR	2,634,957	DKK	19,646,515	05/02/2025	BNP Paribas	(439)	-
EUR	2,059,481	GBP	1,708,280	03/01/2025	Citibank	(3,000)	-
EUR	78,888,137	GBP	65,950,971	03/01/2025	Standard Chartered	(737,341)	(0.03)
EUR	3,587,229	GBP	2,981,821	22/01/2025	BNP Paribas	(9,437)	-
EUR	183,243	GBP	152,218	29/01/2025	Barclays	(297)	-
EUR	15,686,509	GBP	13,073,249	29/01/2025	HSBC	(76,893)	-
EUR	77,691,469	GBP	64,570,700	05/02/2025	HSBC	(139,253)	(0.01)
EUR	26,625,253	HKD	217,410,660	22/01/2025	HSBC	(337,670)	(0.01)
EUR	2,584,125	JPY	423,122,268	29/01/2025	HSBC	(22,361)	-
EUR	813,491	JPY	133,602,903	29/01/2025	Merrill Lynch	(9,520)	-
EUR	171,659,353	JPY	28,168,286,979	05/02/2025	Standard Chartered	(1,952,703)	(0.06)
EUR	6,454,806	PLN	27,921,684	03/01/2025	Citibank	(75,847)	-
EUR	6,800,949	SEK	78,175,079	29/01/2025	HSBC	(29,817)	-
EUR	1,884,813	SGD	2,670,501	31/01/2025	Citibank	(3,088)	-
EUR	2,528,616	SGD	3,583,021	31/01/2025	HSBC	(4,387)	-
EUR	24,685	USD	25,750	02/01/2025	Barclays	(130)	-
EUR	9,230,182	USD	9,721,927	03/01/2025	Barclays	(138,995)	-
EUR	475,964,526	USD	502,905,546	03/01/2025	Standard Chartered	(8,693,635)	(0.28)
EUR	13,716,358	USD	14,402,015	17/01/2025	Barclays	(155,126)	(0.01)
EUR	376,214	USD	395,837	17/01/2025	BNP Paribas	(5,041)	-
EUR	13,623,692	USD	14,280,961	17/01/2025	HSBC	(131,197)	-
EUR	36,865,937	USD	38,379,541	17/01/2025	Merrill Lynch	(99,804)	-
EUR	14,590,835	USD	15,203,526	17/01/2025	Standard Chartered	(52,634)	-
EUR	5,769,590	USD	6,000,000	22/01/2025	Barclays	(8,193)	-
EUR	7,377,723	USD	7,757,134	22/01/2025	Merrill Lynch	(92,115)	-
EUR	25,656,881	USD	26,777,822	29/01/2025	Barclays	(121,729)	-
EUR	1,093,985,784	USD	1,150,462,440	29/01/2025	HSBC	(13,547,323)	(0.44)
EUR	2,828,582	USD	2,956,072	29/01/2025	Morgan Stanley	(17,184)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	451,572,481	USD	470,792,760	05/02/2025	HSBC	(1,519,841)	(0.05)
GBP	528,770	EUR	638,424	29/01/2025	State Street	(847)	-
JPY	337,861,358	EUR	2,149,320	06/01/2025	Barclays	(71,955)	-
JPY	6,620,284,986	EUR	41,243,847	22/01/2025	Goldman Sachs	(485,527)	(0.02)
JPY	72,873,550	EUR	458,119	22/01/2025	HSBC	(9,467)	-
JPY	129,594,380	EUR	805,719	29/01/2025	Barclays	(7,401)	-
NOK	479,757,475	EUR	41,105,081	22/01/2025	Barclays	(415,644)	(0.02)
NOK	257,284,991	EUR	21,906,721	22/01/2025	Citibank	(85,734)	-
PLN	45,341,542	EUR	10,611,819	03/01/2025	HSBC	(6,804)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,205,591)**	**(0.93)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,694,396**	**0.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 17/03/2025	(765)	EUR	(186,908,625)	28,687	-
Australia 10 Year Bond, 17/03/2025	1,140	AUD	76,879,342	556,438	0.02
Australia 3 Year Bond, 17/03/2025	35	AUD	2,219,766	4,868	-
Canada 10 Year Bond, 20/03/2025	1	CAD	82,365	298	-
Canada 5 Year Bond, 20/03/2025	8	CAD	607,830	1,099	-
FTSE 100 Index, 21/03/2025	4	GBP	395,067	2,028	-
S&P 500 Emini Index, 21/03/2025	1,448	USD	316,581,599	1,245,233	0.04
S&P/TSX 60 Index, 20/03/2025	173	CAD	34,426,266	155,355	-
SPI 200 Index, 20/03/2025	(162)	AUD	(19,715,682)	200,835	0.01
US 2 Year Note, 31/03/2025	518	USD	102,709,464	65,563	-
US 5 Year Note, 31/03/2025	197	USD	20,219,987	20,023	-
US 10 Year Note, 20/03/2025	440	USD	46,269,515	63,415	-
Total Unrealised Gain on Financial Futures Contracts				**2,343,842**	**0.07**
3 Month EURIBOR, 15/12/2025	511	EUR	125,316,363	(6,387)	-
Euro-Bobl, 06/03/2025	397	EUR	46,790,420	-	-
Euro-Bund, 06/03/2025	2,142	EUR	285,828,480	-	-
Euro-Buxl, 06/03/2025	(88)	EUR	(11,675,840)	-	-
Euro-OAT, 06/03/2025	(468)	EUR	(57,751,200)	-	-
Euro-Schatz, 06/03/2025	(3,432)	EUR	(367,172,520)	-	-
EURO STOXX 50 Index, 21/03/2025	(572)	EUR	(27,919,320)	-	-
Japan 10 Year Bond, 13/03/2025	(122)	JPY	(106,417,868)	-	-
Long-Term Euro-BTP, 06/03/2025	162	EUR	19,436,760	(23,269)	-
MSCI Emerging Markets Index, 21/03/2025	(143)	USD	(7,422,867)	(1,727)	-
Russell 2000 Emini Index, 21/03/2025	(41)	USD	(4,470,922)	(30,326)	-
Short-Term Euro-BTP, 06/03/2025	601	EUR	64,559,420	-	-
TOPIX Index, 13/03/2025	43	JPY	7,365,459	(14,231)	-
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(161)	USD	(17,342,575)	(15,587)	-
Total Unrealised Loss on Financial Futures Contracts				**(91,527)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**2,252,315**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,900,000	2,634,109	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	8,050,000	6,958,593	0.04
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,690,000	2,298,833	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,770,000	3,702,527	0.02
			15,594,062	**0.09**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	6,335,000	4,966,533	0.03
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	3,312,000	2,468,783	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	15,113,671	9,702,407	0.05
Argentina Government Bond, STEP 5% 09/01/2038	USD	9,255,400	6,249,209	0.04
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,305,000	6,836,146	0.04
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	10,140,000	6,501,811	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	825,000	806,992	0.00
			37,531,881	**0.21**
Australia				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,552	0.00
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	105,048	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	102,210	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	120,000	126,602	0.00
			417,412	**0.00**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,639,000	2,792,570	0.01
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,500,000	1,470,285	0.01
			4,262,855	**0.02**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	3,000,000	2,764,309	0.02
			2,764,309	**0.02**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	2,600,000	2,544,487	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,155,856	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,283,419	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,010,000	3,774,391	0.02
			9,758,153	**0.06**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,737,000	1,795,798	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,071	0.00
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	104,535	0.00
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	89,624	0.00
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	105,089	0.00
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,047	0.00
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,480,000	3,470,526	0.02
			5,769,690	**0.03**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,900,000	1,730,352	0.01
			1,730,352	**0.01**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	37,030	5,528,596	0.03
Brazil Government Bond 8.25% 20/01/2034	USD	1,135,000	1,197,479	0.01
Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,910,847	0.01
Brazil Government Bond 4.75% 14/01/2050	USD	1,380,000	915,536	0.00
Brazil Government Bond 7.125% 13/05/2054	USD	3,877,000	3,465,826	0.02
			13,018,284	**0.07**
Canada				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	1,935,000	1,905,346	0.01
Bank of Nova Scotia (The), Reg. S, FRN 3.492% 02/05/2025	EUR	2,000,000	2,002,343	0.02
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.568% 24/01/2025	EUR	2,000,000	2,000,743	0.01
Toronto-Dominion Bank (The), Reg. S, FRN 3.669% 20/01/2025	EUR	2,000,000	2,000,759	0.01
			7,909,191	**0.05**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,118,824	1,577,770	0.01
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	89,626	0.00
			1,667,396	**0.01**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,796,324	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	920,840	0.00
Colombia Government Bond 6.125% 18/01/2041	USD	550,000	434,281	0.00
Colombia Government Bond 5% 15/06/2045	USD	4,380,000	2,845,051	0.02
Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,731,094	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	1,052,649	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	2,364,000	2,309,300	0.01
Colombia Government Bond 8.375% 07/11/2054	USD	4,960,000	4,645,713	0.03
Ecopetrol SA 7.75% 01/02/2032	USD	5,260,000	4,943,985	0.03
Ecopetrol SA 8.375% 19/01/2036	USD	841,000	782,254	0.00
			21,461,491	**0.12**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,990,000	1,957,350	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,569,259	0.01
			3,526,609	**0.02**
Denmark				
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	700,000	727,589	0.00
			727,589	**0.00**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,595,480	0.01
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,490,000	2,456,113	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,609,194	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,387,799	0.02
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,200,000	3,863,441	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,800,000	3,457,958	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,440,000	2,818,735	0.02
			20,188,720	**0.11**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	14,412,000	9,666,431	0.06
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,475,000	2,459,047	0.01
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	25,640,000	12,663,711	0.07
			24,789,189	**0.14**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,948,000	1,799,356	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	2,160,316	0.01
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,809,243	0.01
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,900,000	3,649,849	0.02
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	3,914,000	3,151,847	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,900,000	4,058,857	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,810,000	4,932,800	0.03
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,950,000	1,597,151	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	7,420,000	5,645,249	0.03
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,100,000	3,938,852	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,637,474	0.01
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	1,093,866	0.01
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	2,304,235	0.01
			37,779,095	**0.21**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,802,000	1,805,994	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,774,000	2,260,546	0.02
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,000,000	4,032,943	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	3,557,000	3,629,192	0.02
			11,728,675	**0.07**
Finland				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,431,000	1,305,714	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,377,000	8,122,763	0.04
			9,428,477	**0.05**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,400,000	1,470,444	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	10,324,286	0.06
Altice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,594,592	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,200,000	967,372	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,002,000	6,079,520	0.03
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,899	0.00
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	103,187	0.00
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,203,000	1,270,669	0.01
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	910,275	912,675	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	291,226	0.00
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	2,047,000	2,147,457	0.01
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,748	0.00
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	94,615	0.00
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	89,664	0.00
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,018,932	0.01
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	311,663	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,422,000	2,006,221	0.01
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,438,000	815,166	0.01
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,333	0.00
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	94,517	0.00
Credit Agricole SA, Reg. S, FRN 3.201% 07/03/2025	EUR	1,300,000	1,300,824	0.01
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,700,000	6,939,187	0.04
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	2,750,000	2,906,650	0.02
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	728,000	754,538	0.00
Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	204,692	0.00
Danone SA, Reg. S 3.2% 12/09/2031	EUR	100,000	100,922	0.00
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,800,000	4,697,040	0.03
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,323,704	0.01
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,062	0.00
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,547,885	0.01
Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,900,000	3,715,363	0.02
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	500,000	436,244	0.00
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	527,547	0.00
ELO SACA, Reg. S 6% 22/03/2029	EUR	600,000	511,313	0.00
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,857	0.00
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	103,541	0.00
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	600,000	448,688	0.00
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,749,000	2,719,032	0.02
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,542,000	2,451,384	0.01
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	4,600,000	4,483,405	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,611,572	0.01
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	3,176,000	3,415,399	0.02
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,100,000	2,202,895	0.01
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	4,500,000	4,303,098	0.02
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,802,464	0.01
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	816,100	0.01
Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,004	0.00
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,688	0.00
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,000,000	1,005,311	0.01
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	96,569	0.00
Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	103,626	0.00
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,962,696	0.01
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,558,000	1,656,320	0.01
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	74,000	75,017	0.00
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,125,622	0.01
Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	3,065,216	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,061,141	0.01
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,564,284	0.01
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,400,000	2,273,599	0.01
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,900,000	1,813,028	0.01
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	500,000	500,145	0.00
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	10,803,000	10,846,976	0.06
Societe Generale SA, Reg. S, FRN 3.634% 13/01/2025	EUR	1,500,000	1,500,281	0.01
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	796,451	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	100,859	0.00
Viridien, Reg. S 7.75% 01/04/2027	EUR	1,930,000	1,929,326	0.01
			119,112,751	**0.67**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	908,000	846,761	0.00
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,001,000	1,438,796	0.01
			2,285,557	**0.01**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,749,000	1,683,391	0.01
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	113,205	0.00
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,141,000	1,126,795	0.01
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	849,923	0.01
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,100,000	1,092,104	0.01
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,800,000	1,868,108	0.01
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,100,000	3,275,693	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,272,000	4,064,274	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	640,000	631,860	0.00
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	200,000	212,370	0.00
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,652	0.00
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	107,145	0.00
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	91,331	0.00
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,751,000	1,830,973	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	184,445	0.00
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,400,000	3,473,806	0.02
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,200,000	1,148,933	0.01
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,413,000	1,459,376	0.01
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,929,000	1,977,098	0.01
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,517,345	1,604,592	0.01
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	3,215,836	0.02
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,122,116	4,253,549	0.02
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,200,000	2,118,298	0.01
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	724,000	713,063	0.00
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	757,000	742,541	0.00
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,300,000	1,297,528	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,753,514	0.02
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,725,773	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	797,000	826,355	0.00
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	915,000	947,258	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,159,000	2,159,540	0.01
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	205,091	207,386	0.00
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,181,000	1,248,553	0.01
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,517,925	0.01
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,040	0.00
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	146,792	0.00
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,311	0.00
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	102,003	0.00
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	90,632	0.00
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	200,000	190,219	0.00
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,127	0.00
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	816,018	0.00
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,467,000	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,200,000	3,046,400	0.02
			58,723,735	**0.33**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	344,918	309,762	0.00
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	3,183,907	2,384,547	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,308,441	3,596,265	0.02
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,050,981	4,799,274	0.03
			11,089,848	**0.06**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	875,000	858,300	0.01
			858,300	**0.01**
Greece				
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	200,768	0.00
			200,768	**0.00**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,850,000	4,544,903	0.03
			4,544,903	**0.03**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,816,875	4,523,285	0.03
			4,523,285	**0.03**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,180	0.00
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,466	0.00
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,118	0.00
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	106,659	0.00
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	103,410	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,952,000	1,947,242	0.01
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,190,000	2,299,500	0.02
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	283,087	0.00
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,539	0.00
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	144,949	0.00
Linde plc, Reg. S 3.625% 12/06/2025	EUR	500,000	501,457	0.01
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	4,041,000	3,824,044	0.02
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	103,399	0.00
Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	80,201	0.00
			9,816,251	**0.06**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,542,000	4,559,231	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,000	2,800	0.00
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,730	0.00
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	200,000	209,293	0.00
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	94,643	0.00
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	103,173	0.00
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	987,000	957,394	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	2,030,000	1,921,880	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	101,276	0.00
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,543	0.00
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	8,000,000	9,250,438	0.05
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	3,230,000	3,398,441	0.02
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,856,000	1,932,593	0.01
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,029,000	4,804,426	0.03
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,319,000	2,396,976	0.01
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	1,926,000	2,047,820	0.01
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,606,077	0.01
Optics Bidco SpA 1.625% 18/01/2029	EUR	1,606,000	1,487,558	0.01
Optics Bidco SpA 7.75% 24/01/2033	EUR	1,960,000	2,425,833	0.01
Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,920,803	0.02
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	1,635,000	1,583,187	0.01
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	1,173,000	1,278,863	0.01
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	176,304	0.00
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,240	0.00
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	828,000	819,461	0.00
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	997,093	0.01
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	827,000	903,455	0.00
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,820,000	2,061,995	0.01
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,394,000	1,310,136	0.01
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	157,828	0.00
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	330,000	342,948	0.00
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,421,780	0.03
			55,594,218	**0.31**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,157,659	0.01
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,410,000	2,271,884	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,300,000	2,841,234	0.02
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,869,000	2,689,095	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,074,825	0.01
			12,034,697	**0.07**
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	152,226	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	535,000	513,899	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	687,000	630,144	0.01
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	467,000	428,716	0.00
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	151,066	0.00
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	802,000	783,293	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	159,402	0.00
			2,818,746	**0.02**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,347,000	1,415,088	0.01
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,498,000	2,630,426	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,967,448	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	266,024	0.00
			7,278,986	**0.04**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,300,000	5,028,774	0.03
Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	2,100,000	2,031,417	0.01
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,590,467	0.02
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,880,000	2,467,578	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	698,582	0.00
			12,816,818	**0.07**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	664,895	0.00
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,409,000	2,218,571	0.01
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	6,501,000	6,201,496	0.04
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,336,414	0.01
			10,421,376	**0.06**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	17,876,000	2,215,873	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	778,292	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,408,000	677,283	0.00
			3,671,448	**0.02**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	1,111,000	1,170,980	0.01
Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,367,000	6,675,702	0.04
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,700,000	2,108,362	0.01
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	1,724,357	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,842,000	499,187	0.00
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,200,000	276,000	0.00
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,442,000	3,495,781	0.02
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	380,700	402,685	0.00
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,139,000	2,261,903	0.01
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	1,500,000	1,653,095	0.01
FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	1,600,000	1,565,691	0.01
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	166,532	0.00
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,300,000	1,917,812	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,064,000	3,042,552	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	96,748	0.00
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,989	0.00
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	672,000	697,523	0.00
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,065,000	4,286,034	0.03
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	1,851,000	1,960,959	0.01
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	93,974	0.00
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	197,547	0.00
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	97,913	0.00
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,633	0.00
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	89,568	0.00
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,053,000	2,810,409	0.02
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,176,000	2,176,408	0.01
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,094,692	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,911	0.00
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	101,311	0.00
			41,047,258	**0.23**
Mexico				
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	3,250,000	2,495,442	0.01
Mexican Bonos 8.5% 18/11/2038	MXN	1,337,200	5,312,915	0.03
			7,808,357	**0.04**
Mongolia				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	660,000	669,922	0.00
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	3,050,000	2,555,229	0.02
			3,225,151	**0.02**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,600,000	1,584,638	0.01
			1,584,638	**0.01**
Morocco				
OCP SA, Reg. S 3.75% 23/06/2031	USD	1,850,000	1,540,935	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,050,000	1,923,551	0.01
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,000,000	1,458,806	0.01
			4,923,292	**0.03**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	1,100,000	1,128,267	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,039,689	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,300,000	1,293,163	0.01
ABN AMRO Bank NV, Reg. S, FRN 3.615% 10/01/2025	EUR	1,500,000	1,500,236	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	200,000	208,438	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,070	0.00
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,200,000	9,184,289	0.05
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	200,000	203,544	0.00
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,000,000	1,045,515	0.01
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	100,000	100,180	0.00
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,944,000	2,625,456	0.01
Coca-Cola HBC Finance BV, Reg. S 3.125% 20/11/2032	EUR	100,000	99,384	0.00
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	5,932,537	0.03
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	84,441	0.00
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,087	0.00
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	112,211	0.00
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,554	0.00
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	102,103	0.00
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	250,000	235,589	0.00
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,745,000	1,684,533	0.01
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	422,341	0.00
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,641,000	1,715,882	0.01
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,830,533	0.01
ING Groep NV 3.95% 29/03/2027	USD	1,951,000	1,849,333	0.01
ING Groep NV, FRN 5.75% Perpetual	USD	16,132,000	15,354,181	0.09
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	2,000,000	2,024,418	0.01
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	18,352,000	17,752,662	0.10
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	1,000,000	1,001,282	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,120,629	1,023,901	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,094,454	0.01
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,267,000	1,295,507	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	514,540	0.00
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	1,600,000	1,671,116	0.01
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,526,000	1,577,698	0.01
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,450,000	1,493,348	0.01
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	97,523	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	93,295	0.00
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	685,021	679,575	0.00
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,440,241	0.01
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,516,657	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,018,898	0.02
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	2,900,000	3,108,046	0.02
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,600,000	6,056,022	0.03
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,509,972	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	7,756,000	7,396,088	0.04
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,512,000	5,308,887	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,344,000	3,323,434	0.02
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	3,000,000	2,987,770	0.02
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,920	0.00
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,786,711	0.02
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,700,000	1,562,557	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	284,668	0.00
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,808,000	1,815,545	0.01
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,300,000	1,268,312	0.01
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,200,000	1,131,750	0.01
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	717,244	0.00
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	3,051,925	0.02
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	3,175,531	0.02
			133,918,053	**0.76**
New Zealand				
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	102,146	0.00
			102,146	**0.00**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	7,920,000	7,254,954	0.04
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,168,000	2,972,070	0.02
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,390,000	2,301,734	0.01
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	4,171,187	0.02
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,480,000	2,876,335	0.02
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,180,000	3,083,882	0.02
			22,660,162	**0.13**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	143,044	0.00
			143,044	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	726,139	0.00
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,621,127	0.02
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,998,000	4,045,749	0.02
			7,393,015	**0.04**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,425,134	0.01
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,950,000	6,311,097	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,530,000	3,072,715	0.02
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,063,000	1,663,992	0.01
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	1,351,165	0.01
			13,824,103	**0.08**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	2,000,000	2,171,105	0.01
			2,171,105	**0.01**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	23,000,000,000	2,884,333	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,789,399	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	8,200,000	6,726,979	0.04
			12,400,711	**0.07**
Peru				
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,875,561	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	797,897	0.01
			2,673,458	**0.02**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,862	0.00
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	100,000	107,474	0.00
EDP SA, Reg. S 1.625% 15/04/2027	EUR	200,000	195,503	0.00
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,200,000	1,229,400	0.01
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	3,800,000	3,750,691	0.02
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	2,246,906	0.01
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,800,000	1,895,134	0.01
			9,526,970	**0.05**
Senegal				
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	4,700,000	4,076,886	0.02
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,300,000	3,323,804	0.02
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	517,317	0.00
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	759,673	0.01
			8,677,680	**0.05**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,806,619	0.02
South Africa Government Bond 9% 31/01/2040	ZAR	54,050,000	2,352,148	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	2,920,000	2,432,304	0.01
South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,334,566	0.01
South Africa Government Bond 5.75% 30/09/2049	USD	4,880,000	3,532,139	0.02
South Africa Government Bond 7.3% 20/04/2052	USD	2,800,000	2,450,981	0.01
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	1,371,000	1,290,906	0.01
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	2,244,000	2,082,112	0.01
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,700,000	4,621,572	0.03
			22,903,347	**0.13**
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	800,000	779,660	0.00
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	2,800,000	2,714,593	0.02
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	23,112,000	24,298,571	0.14
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	107,451	0.00
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	103,823	0.00
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,200,000	4,690,182	0.03
Banco Santander SA 5.439% 15/07/2031	USD	3,200,000	3,088,446	0.02
Banco Santander SA 6.938% 07/11/2033	USD	2,800,000	2,949,309	0.02
Banco Santander SA, FRN 5.552% 14/03/2028	USD	800,000	778,543	0.00
Banco Santander SA, FRN 9.625% Perpetual	USD	7,400,000	7,853,456	0.04
Banco Santander SA, FRN 9.625% Perpetual	USD	21,400,000	23,822,666	0.13
Banco Santander SA, Reg. S, FRN 3.755% 16/01/2025	EUR	2,000,000	2,001,412	0.01
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	97,183	0.00
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,059,409	0.01
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	94,502	0.00
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	196,163	0.00
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	321,754	0.00
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	4,200,000	4,609,941	0.03
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,354	0.00
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	106,052	0.00
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,496,000	1,516,411	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,212,000	2,116,769	0.01
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,009,000	1,819,773	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,500,000	1,848,241	0.01
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	432,000	363,694	0.00
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,660,459	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	7,388,000	7,401,853	0.04
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	1,900,000	2,004,472	0.01
			99,495,142	**0.56**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	9,750,000	5,943,117	0.03
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,363,000	837,385	0.01
			6,780,502	**0.04**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	5,597,431	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,930,000	1,733,984	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,260,000	2,032,181	0.01
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,965,000	1,307,061	0.01
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	743,850	0.01
			11,414,507	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	1,928,500	1,676,391	0.01
			1,676,391	**0.01**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	531,000	549,698	0.00
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	2,000,000	1,609,898	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,660,555	0.02
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	101,848	0.00
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,693,939	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,460,000	2,428,561	0.01
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,401,000	1,461,097	0.01
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	4,374,197	0.02
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,345,000	3,340,735	0.02
			20,220,528	**0.11**
Switzerland				
UBS AG 7.5% 15/02/2028	USD	867,000	896,086	0.01
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	98,462	0.00
UBS AG, Reg. S 5.5% 20/08/2026	EUR	200,000	208,380	0.00
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	80,717	0.00
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	200,000	198,768	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	97,269	0.00
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	4,230,283	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	5,387,000	5,207,405	0.03
			11,017,370	**0.06**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,364,000	3,519,458	0.02
Turkiye Government Bond 36% 12/08/2026	TRY	102,165,632	2,744,543	0.01
Turkiye Government Bond 9.375% 14/03/2029	USD	2,800,000	2,980,164	0.02
Turkiye Government Bond 30% 12/09/2029	TRY	291,229,148	7,790,257	0.04
Turkiye Government Bond 9.125% 13/07/2030	USD	1,900,000	2,027,588	0.01
Turkiye Government Bond 9.375% 19/01/2033	USD	3,112,000	3,379,113	0.02
Turkiye Government Bond 26.2% 05/10/2033	TRY	259,754,917	6,800,438	0.04
Turkiye Government Bond 6% 14/01/2041	USD	2,310,000	1,835,164	0.01
Turkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,451,449	0.01
Turkiye Government Bond 5.75% 11/05/2047	USD	1,380,000	992,424	0.01
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	2,466,000	2,384,574	0.01
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	1,496,000	1,536,910	0.01
			37,442,082	**0.21**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	6,050,000	2,424,723	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	4,250,000	2,319,243	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	6,040,000	3,452,420	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	5,500,000	2,925,715	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	4,250,000	2,415,904	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	6,040,000	3,166,743	0.02
			16,704,748	**0.09**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,687,000	1,787,923	0.01
Barclays plc, FRN 5.69% 12/03/2030	USD	447,000	436,012	0.00
Barclays plc, FRN 8% Perpetual	USD	6,326,000	6,322,491	0.04
Barclays plc, FRN 9.625% Perpetual	USD	1,750,000	1,860,033	0.01
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,933	0.00
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	100,000	104,401	0.00
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	169,919	0.00
BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	8,446,730	0.05
BP Capital Markets plc, FRN 6.45% Perpetual	USD	14,935,000	14,872,721	0.08
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	198,205	0.00
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	88,921	0.00
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	79,809	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	5,174,288	0.03
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	96,934	0.00
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	217,888	0.00
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	87,221	0.00
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	82,976	0.00
EC Finance plc, Reg. S 3% 15/10/2026	EUR	2,679,000	2,557,105	0.01
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,198	0.00
HSBC Bank plc, Reg. S, FRN 3.281% 08/03/2025	EUR	1,000,000	1,000,667	0.01
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	849,000	755,300	0.00
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	2,770,000	2,709,099	0.02
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	3,669,000	3,016,567	0.02
HSBC Holdings plc, FRN 4.6% Perpetual	USD	24,420,000	20,852,545	0.12
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	350,000	376,869	0.00
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,065,000	1,378,839	0.01
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	5,228,000	5,092,811	0.03
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,390,000	2,486,347	0.01
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,798,000	1,889,927	0.01
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	959,000	1,028,360	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,487,000	1,545,982	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	4,910,000	4,763,792	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,470,000	2,490,828	0.01
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	980,000	1,036,879	0.01
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,825,000	1,755,929	0.01
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	705,000	685,705	0.00
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	4,767,000	4,598,062	0.03
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,199,000	11,796,497	0.07
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	588,000	680,403	0.00
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,646	0.00
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,396	0.00
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	136,765	0.00
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	200,000	209,999	0.00
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,528,000	1,477,428	0.01
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	98,406	0.00
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,474	0.00
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	102,833	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,599,000	7,733,222	0.04
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,608,000	4,497,530	0.03
NatWest Group plc, FRN 6% Perpetual	USD	14,129,000	13,576,208	0.08
NatWest Group plc, FRN 8.125% Perpetual	USD	9,700,000	9,977,207	0.06
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	107,257	0.00
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	708,000	692,411	0.00
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	3,750,000	3,602,437	0.02
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	707,000	741,006	0.00
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,834,000	1,948,797	0.01
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,545,430	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,996,433	0.02
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,376	0.00
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	200,000	188,442	0.00
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	2,009,000	1,964,759	0.01
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,417,000	1,300,979	0.01
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	100,000	100,401	0.00
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	93,917	0.00
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	960,000	923,362	0.01
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	634,000	608,959	0.00
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	982,000	956,074	0.01
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	13,808,000	13,725,643	0.08
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	180,000	179,605	0.00
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	74,020	0.00
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,195,000	2,183,782	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,968,000	8,112,267	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,900,000	2,728,152	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,961,821	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,309,000	4,075,523	0.02
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,700,000	1,871,275	0.01
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,310,544	0.01
			206,944,902	**1.17**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	89,978	0.00
AECOM 5.125% 15/03/2027	USD	2,449,000	2,339,346	0.01
Air Lease Corp. 3.75% 01/06/2026	USD	20,000	18,997	0.00
Air Lease Corp. 5.85% 15/12/2027	USD	497,000	491,562	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	25,000	21,606	0.00
Ally Financial, Inc. 5.75% 20/11/2025	USD	13,605,000	13,187,691	0.08
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	11,385,000	10,893,932	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	11,917,000	11,438,288	0.07
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,535,000	3,995,402	0.02
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	97,747	0.00
American Tower Corp., REIT 1.45% 15/09/2026	USD	31,000	28,282	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	15,000	13,069	0.00
American Tower Corp., REIT 5% 31/01/2030	USD	2,140,000	2,055,391	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	142,000	117,652	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	2,567,000	2,461,341	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	12,236,000	11,397,587	0.07
AmeriGas Partners LP 5.75% 20/05/2027	USD	803,000	714,877	0.00
Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	1,000,000	986,180	0.01
AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	196,878	0.00
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	104,345	0.00
ATI, Inc. 5.875% 01/12/2027	USD	4,347,000	4,155,640	0.02
ATI, Inc. 4.875% 01/10/2029	USD	3,536,000	3,249,807	0.02
ATI, Inc. 7.25% 15/08/2030	USD	5,281,000	5,241,519	0.03
ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,285,151	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,708,597	0.02
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	94,168	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	183,658	0.00
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	87,544	0.00
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,505,000	1,428,906	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	376,000	374,697	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	58,000	56,805	0.00
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	623,000	616,865	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,863,000	5,728,710	0.03
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	100,000	101,760	0.00
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,510,000	4,519,358	0.03
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	94,220	0.00
Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	3,109,762	0.02
Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,760,242	0.01
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	107,318	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	6,290,000	6,001,735	0.03
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	100,000	105,833	0.00
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	99,068	0.00
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	300,000	306,324	0.00
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	100,513	0.00
CoreCivic, Inc. 8.25% 15/04/2029	USD	11,215,000	11,451,097	0.07
Corning, Inc. 4.125% 15/05/2031	EUR	100,000	105,380	0.00
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	481,000	492,358	0.00
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	78,000	72,967	0.00
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	2,310,000	2,206,984	0.01
Dana, Inc. 5.375% 15/11/2027	USD	2,100,000	2,004,773	0.01
Dana, Inc. 5.625% 15/06/2028	USD	7,211,000	6,858,916	0.04
Discover Financial Services 3.75% 04/03/2025	USD	458,000	440,476	0.00
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	18,000	16,875	0.00
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	4,730,000	4,630,922	0.03
Elevance Health, Inc. 2.875% 15/09/2029	USD	59,000	51,875	0.00
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	6,133,960	0.04
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,919,000	3,093,629	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	3,045,000	2,937,962	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	12,445,000	11,569,680	0.07
Encompass Health Corp. 4.75% 01/02/2030	USD	7,575,000	6,922,976	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	6,890,000	6,115,922	0.04
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,863,220	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	200,000	192,295	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,895,000	1,823,625	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	1,117,566	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,678,777	0.02
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	3,600,000	3,458,000	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	18,842,000	18,120,788	0.10
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	28,031,000	27,000,812	0.15
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	4,092,635	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	17,547,229	0.10
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,652,000	12,104,287	0.07
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	900,000	892,123	0.01
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,797,694	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,909,748	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	5,143,852	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	4,167,499	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	21,383,109	0.12
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	11,591,289	0.07
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,738,706	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	3,080,222	0.02
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,718,637	0.03
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	852,101	0.01
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,971,805	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,285,000	7,215,066	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	9,501,000	8,898,801	0.05
General Mills, Inc. 3.85% 23/04/2034	EUR	120,000	123,610	0.00
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	20,000	18,666	0.00
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	100,000	103,129	0.00
Genesis Energy LP 8% 15/01/2027	USD	1,755,000	1,722,399	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	9,835,000	9,493,616	0.05
Genesis Energy LP 8.25% 15/01/2029	USD	2,457,000	2,400,280	0.01
Genesis Energy LP 8.875% 15/04/2030	USD	5,760,000	5,659,316	0.03
Genesis Energy LP 7.875% 15/05/2032	USD	3,888,000	3,672,994	0.02
Genesis Energy LP 8% 15/05/2033	USD	2,556,000	2,421,474	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	61,000	54,008	0.00
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	211,563	0.00
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	90,206	0.00
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,815,735	0.01
HCA, Inc. 2.375% 15/07/2031	USD	103,000	82,713	0.00
HCA, Inc. 5.6% 01/04/2034	USD	1,345,000	1,283,822	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,192,000	2,113,765	0.01
Hillenbrand, Inc., STEP 5% 15/09/2026	USD	2,180,000	2,087,256	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,443,000	8,987,000	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,571,728	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,225,870	0.01
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,319,282	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,156,185	0.01
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	91,055	0.00
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	207,667	0.00
MGM Resorts International 4.625% 01/09/2026	USD	15,757,000	14,989,797	0.09
MGM Resorts International 6.125% 15/09/2029	USD	7,097,000	6,824,418	0.04
MGM Resorts International 6.5% 15/04/2032	USD	7,337,000	7,046,382	0.04
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,400	0.00
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	197,600	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	91,100	0.00
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	100,000	102,648	0.00
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	87,124	0.00
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,066	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,903,000	2,787,079	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	3,786,000	3,658,808	0.02
NuStar Logistics LP 6% 01/06/2026	USD	3,631,000	3,506,587	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	8,300,000	7,946,273	0.05
NuStar Logistics LP 6.375% 01/10/2030	USD	5,316,000	5,143,576	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	16,330,337	0.09
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,020,000	1,088,994	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	11,415,000	10,501,740	0.06
OneMain Finance Corp. 6.625% 15/01/2028	USD	4,390,000	4,300,525	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	378,000	336,000	0.00
OneMain Finance Corp. 9% 15/01/2029	USD	482,000	493,870	0.00
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,232,143	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	507,000	433,949	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,191,000	2,137,422	0.01
PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	94,351	0.00
PG&E Corp. 5% 01/07/2028	USD	17,140,000	16,150,470	0.09
PG&E Corp. 5.25% 01/07/2030	USD	2,493,000	2,343,818	0.01
PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	14,431,000	13,931,306	0.08
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	192,268	0.00
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,818	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	7,985,000	7,678,767	0.04
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	107,325	0.00
Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,777,000	5,770,134	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,368,364	0.04
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,990,353	0.03
Service Corp. International 4.625% 15/12/2027	USD	1,524,000	1,431,030	0.01
Service Corp. International 5.125% 01/06/2029	USD	65,000	60,609	0.00
Service Corp. International 3.375% 15/08/2030	USD	10,243,000	8,638,345	0.05
Service Corp. International 4% 15/05/2031	USD	4,540,000	3,901,998	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	99,764	0.00
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,252,000	3,104,339	0.02
SM Energy Co. 6.75% 15/09/2026	USD	5,942,000	5,729,719	0.03
SM Energy Co. 6.625% 15/01/2027	USD	15,791,000	15,213,813	0.09
SM Energy Co. 6.5% 15/07/2028	USD	3,302,000	3,165,522	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	8,245,424	0.05
Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	514,193	0.00
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	69,703	0.00
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,081,000	5,741,794	0.03
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	17,000	14,146	0.00
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,594	0.00
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,308	0.00
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	189,551	0.00
UDR, Inc., REIT 3.2% 15/01/2030	USD	47,000	41,565	0.00
UDR, Inc., REIT 3% 15/08/2031	USD	13,000	11,063	0.00
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	993,000	926,293	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,581,000	10,163,437	0.06
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,765,000	6,344,282	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,352,000	8,912,082	0.05
United States Cellular Corp. 6.7% 15/12/2033	USD	5,395,000	5,509,753	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	572,000	552,189	0.00
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	6,000	5,474	0.00
US Treasury 4.25% 31/01/2026	USD	195,390,300	188,363,296	1.06
US Treasury 4.125% 31/10/2029	USD	36,800,000	35,132,270	0.20
US Treasury 4.25% 15/11/2034	USD	73,250,000	69,086,604	0.39
Ventas Realty LP, REIT 4% 01/03/2028	USD	30,000	28,200	0.00
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	96,806	0.00
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	100,787	0.00
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,407	0.00
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	25,000	20,823	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	787,000	726,376	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	9,000	7,194	0.00
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,307,000	3,839,615	0.02
			932,112,802	**5.26**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	146,679,374	3,243,788	0.02
			3,243,788	**0.02**
Uzbekistan				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,600,000	1,579,186	0.01
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	2,189,000	2,091,103	0.01
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	2,000,000	1,884,843	0.01
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,401,375	0.01
			6,956,507	**0.04**
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	7,876,700	1,061,850	0.01
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	5,776,600	899,071	0.00
			1,960,921	**0.01**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	2,927,564	1,619,545	0.01
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,947,075	2,496,635	0.01
			4,116,180	**0.02**
Total Bonds			**2,200,913,977**	**12.42**
Equities				
Australia				
AGL Energy Ltd.	AUD	967,127	6,526,427	0.04
APA Group	AUD	48,871	203,658	0.00
Atlas Arteria Ltd.	AUD	476,049	1,358,097	0.01
Bendigo & Adelaide Bank Ltd.	AUD	400,449	3,135,379	0.02
BHP Group Ltd.	GBP	132,506	3,126,414	0.02
Dexus, REIT	AUD	349,342	1,395,269	0.01
IGO Ltd.	AUD	146,414	418,135	0.00
Insignia Financial Ltd.	AUD	888,030	1,886,136	0.01
JB Hi-Fi Ltd.	AUD	31,798	1,763,385	0.01
Magellan Financial Group Ltd.	AUD	111,251	739,452	0.00
Metcash Ltd.	AUD	656,635	1,220,085	0.01
QBE Insurance Group Ltd.	AUD	2,339,926	26,869,605	0.15
Region RE Ltd., REIT	AUD	273,063	338,522	0.00
Rio Tinto Ltd.	AUD	467,136	32,787,858	0.18
Sonic Healthcare Ltd.	AUD	223,675	3,615,520	0.02
Telstra Group Ltd.	AUD	945,890	2,271,812	0.01
Transurban Group	AUD	163,274	1,307,157	0.01
Woodside Energy Group Ltd.	AUD	326,828	4,804,502	0.03
Woolworths Group Ltd.	AUD	225,657	4,109,990	0.02
			97,877,403	**0.55**
Austria				
BAWAG Group AG, Reg. S	EUR	37,181	2,992,141	0.02
Erste Group Bank AG	EUR	370,188	21,970,658	0.12
OMV AG	EUR	78,309	2,917,793	0.02
			27,880,592	**0.16**
Belgium				
Ageas SA	EUR	73,636	3,446,165	0.02
KBC Group NV	EUR	38,183	2,846,161	0.02
Solvay SA	EUR	140,292	4,362,379	0.02
			10,654,705	**0.06**
Bermuda				
China Resources Gas Group Ltd.	HKD	1,766,000	6,749,965	0.04
Credicorp Ltd.	USD	12,503	2,184,124	0.01
Lancashire Holdings Ltd.	GBP	389,869	3,099,598	0.02
Orient Overseas International Ltd.	HKD	209,500	2,991,099	0.02
United Energy Group Ltd.	HKD	15,474,000	686,497	0.00
VTech Holdings Ltd.	HKD	137,200	898,125	0.00
Yue Yuen Industrial Holdings Ltd.	HKD	842,500	1,817,104	0.01
			18,426,512	**0.10**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	4,568,837	7,355,244	0.04
Banco do Brasil SA	BRL	1,863,991	7,026,554	0.04
Itau Unibanco Holding SA Preference	BRL	815,568	3,910,256	0.02
TIM SA	BRL	2,451,977	5,555,770	0.03
			23,847,824	**0.13**
Canada				
Agnico Eagle Mines Ltd.	CAD	129,900	9,742,548	0.05
Bank of Nova Scotia (The)	CAD	220,896	11,474,895	0.06
BCE, Inc.	CAD	301,473	6,697,413	0.04
Canadian Imperial Bank of Commerce	CAD	197,007	12,059,180	0.07
Canadian Natural Resources Ltd.	CAD	345,431	10,204,178	0.06
Enbridge, Inc.	CAD	291,396	11,901,365	0.07
Fortis, Inc.	CAD	260,616	10,485,296	0.06
Great-West Lifeco, Inc.	CAD	354,361	11,308,641	0.06
Hydro One Ltd., Reg. S	CAD	66,557	1,981,733	0.01
Magna International, Inc.	CAD	220,687	8,949,093	0.05
Manulife Financial Corp.	CAD	353,757	10,491,619	0.06
Nutrien Ltd.	CAD	238,703	10,192,358	0.06
Pembina Pipeline Corp.	CAD	315,026	11,187,047	0.06
Power Corp. of Canada	CAD	400,439	12,077,367	0.07
Restaurant Brands International, Inc.	CAD	158,964	10,003,745	0.06
Suncor Energy, Inc.	CAD	310,763	10,647,257	0.06
TC Energy Corp.	CAD	273,473	12,233,222	0.07
TELUS Corp.	CAD	609,985	7,977,427	0.05
Tourmaline Oil Corp.	CAD	246,987	10,974,772	0.06
			190,589,156	**1.08**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,787,600	18,284,766	0.10
China Mengniu Dairy Co. Ltd.	HKD	3,476,000	7,583,309	0.04
ENN Energy Holdings Ltd.	HKD	553,800	3,843,431	0.02
NetEase, Inc.	HKD	999,900	17,185,669	0.10
Shenzhou International Group Holdings Ltd.	HKD	1,007,000	7,744,727	0.05
Tencent Holdings Ltd.	HKD	385,600	19,987,644	0.11
Tingyi Cayman Islands Holding Corp.	HKD	2,932,000	3,674,899	0.02
			78,304,445	**0.44**
Chile				
Banco Santander Chile, ADR	USD	134,803	2,449,487	0.01
			2,449,487	**0.01**
China				
China Construction Bank Corp. 'H'	HKD	4,684,000	3,763,715	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	2,203,000	10,942,233	0.06
China Petroleum & Chemical Corp. 'H'	HKD	11,792,000	6,519,215	0.04
Fuyao Glass Industry Group Co. Ltd.	CNH	189,196	1,552,610	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,905,200	13,186,825	0.07
Haier Smart Home Co. Ltd. 'H'	HKD	3,960,800	13,504,569	0.08
Midea Group Co. Ltd. 'A'	CNH	1,279,702	12,663,286	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,774,500	10,146,154	0.06
Sinopharm Group Co. Ltd. 'H'	HKD	3,150,400	8,356,645	0.05
Zhejiang Supor Co. Ltd. 'A'	CNH	520,303	3,641,006	0.02
			84,276,258	**0.48**
Denmark				
Danske Bank A/S	DKK	146,036	3,975,186	0.02
Novo Nordisk A/S 'B'	DKK	349,121	29,041,177	0.16
Pandora A/S	DKK	28,654	5,068,901	0.03
Sydbank A/S	DKK	57,689	2,934,890	0.02
			41,020,154	**0.23**
Finland				
Cargotec OYJ 'B'	EUR	80,319	4,101,490	0.02
Fortum OYJ	EUR	178,307	2,416,506	0.01
Kemira OYJ	EUR	208,154	4,061,085	0.02
Konecranes OYJ	EUR	35,574	2,170,903	0.01
Mandatum OYJ	EUR	413,142	1,851,702	0.01
Nordea Bank Abp	SEK	913,208	9,597,920	0.06
Nordea Bank Abp	EUR	2,048,642	21,485,133	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orion OYJ 'B'	EUR	110,314	4,717,578	0.03
UPM-Kymmene OYJ	EUR	631,888	16,798,743	0.10
Wartsila OYJ Abp	EUR	213,707	3,661,335	0.02
			70,862,395	**0.40**
France				
Accor SA	EUR	78,317	3,674,634	0.02
Air Liquide SA	EUR	47,278	7,408,463	0.04
Amundi SA, Reg. S	EUR	45,014	2,894,400	0.02
AXA SA	EUR	241,094	8,269,524	0.05
Ayvens SA	EUR	60,752	396,559	0.00
BNP Paribas SA	EUR	124,825	7,390,264	0.04
Bouygues SA	EUR	41,459	1,183,655	0.01
Canal+ SADIR	GBP	332,704	815,828	0.00
Carrefour SA	EUR	165,825	2,271,803	0.01
Cie de Saint-Gobain SA	EUR	85,205	7,328,482	0.04
Cie Generale des Etablissements Michelin SCA	EUR	1,164,628	37,052,640	0.21
Coface SA	EUR	202,512	2,910,097	0.02
Covivio SA, REIT	EUR	70,006	3,435,194	0.02
Danone SA	EUR	178,625	11,598,121	0.07
Eiffage SA	EUR	37,204	3,152,295	0.02
Engie SA	EUR	1,898,628	29,058,502	0.16
Gaztransport Et Technigaz SA	EUR	19,882	2,567,760	0.01
Klepierre SA, REIT	EUR	482,007	13,419,075	0.08
La Francaise des Jeux SACA, Reg. S	EUR	125,114	4,655,492	0.03
Legrand SA	EUR	314,097	29,487,426	0.17
Louis Hachette Group	EUR	332,704	502,649	0.00
LVMH Moet Hennessy Louis Vuitton SE	EUR	99,608	63,305,864	0.36
Orange SA	EUR	519,149	4,994,733	0.03
Pernod Ricard SA	EUR	253,068	27,597,065	0.16
Publicis Groupe SA	EUR	68,381	7,022,729	0.04
Renault SA	EUR	50,944	2,397,934	0.01
Rubis SCA	EUR	83,732	1,997,846	0.01
Safran SA	EUR	151,982	32,189,788	0.18
Sanofi SA	EUR	137,623	12,876,008	0.07
Schneider Electric SE	EUR	48,569	11,711,200	0.07
TotalEnergies SE	EUR	335,365	17,895,076	0.10
Vallourec SACA	EUR	326,103	5,348,089	0.03
Vinci SA	EUR	505,304	50,393,968	0.28
Vivendi SE	EUR	332,704	855,548	0.00
			418,058,711	**2.36**
Germany				
Allianz SE	EUR	163,057	48,207,802	0.27
BASF SE	EUR	97,595	4,149,007	0.02
Bilfinger SE	EUR	61,259	2,825,571	0.02
Commerzbank AG	EUR	222,108	3,480,432	0.02
Daimler Truck Holding AG	EUR	117,438	4,325,829	0.02
Deutsche Boerse AG	EUR	193,185	43,031,959	0.24
Deutsche Telekom AG	EUR	1,547,003	44,584,627	0.25
Evonik Industries AG	EUR	243,529	4,080,937	0.02
Freenet AG	EUR	170,729	4,681,389	0.03
Heidelberg Materials AG	EUR	46,776	5,575,699	0.03
HOCHTIEF AG	EUR	36,054	4,658,177	0.03
LEG Immobilien SE	EUR	33,551	2,741,788	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	86,507	42,128,909	0.24
SAP SE	EUR	101,297	23,926,351	0.14
Traton SE	EUR	152,277	4,233,301	0.02
Vonovia SE	EUR	299,262	8,802,792	0.05
			251,434,570	**1.42**
Greece				
National Bank of Greece SA	EUR	515,733	3,966,503	0.02
			3,966,503	**0.02**
Hong Kong				
AIA Group Ltd.	HKD	2,036,200	14,232,518	0.08
Cathay Pacific Airways Ltd.	HKD	581,000	687,475	0.00
Hang Lung Properties Ltd.	HKD	1,513,000	1,168,795	0.01
Henderson Land Development Co. Ltd.	HKD	295,000	864,876	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	154,100	5,639,460	0.03
Hysan Development Co. Ltd.	HKD	375,000	552,851	0.00
Lenovo Group Ltd.	HKD	2,688,000	3,365,740	0.02
New World Development Co. Ltd.	HKD	1,738,000	1,111,830	0.01
PCCW Ltd.	HKD	1,105,000	619,128	0.00
Power Assets Holdings Ltd.	HKD	171,500	1,155,112	0.01
			29,397,785	**0.17**
India				
Bajaj Auto Ltd.	INR	88,797	8,800,475	0.05
HCL Technologies Ltd.	INR	734,600	15,886,531	0.09
HDFC Bank Ltd.	INR	963,591	19,230,145	0.11
Infosys Ltd., ADR	USD	1,082,590	23,004,972	0.13
Power Grid Corp. of India Ltd.	INR	2,360,687	8,209,128	0.04
Shriram Finance Ltd.	INR	207,140	6,744,627	0.04
Tata Consultancy Services Ltd.	INR	145,855	6,740,513	0.04
			88,616,391	**0.50**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	14,932,300	5,107,554	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,962,781	11,946,859	0.07
Telkom Indonesia Persero Tbk. PT	IDR	52,862,400	8,641,110	0.05
			25,695,523	**0.15**
Ireland				
Accenture plc 'A'	USD	198,495	67,649,750	0.38
AIB Group plc	EUR	547,883	2,914,737	0.02
Cairn Homes plc	EUR	1,656,373	3,867,631	0.02
CRH plc	GBP	39,382	3,525,655	0.02
Eaton Corp. plc	USD	4,456	1,430,395	0.01
Seagate Technology Holdings plc	USD	481,874	40,253,301	0.23
Trane Technologies plc	USD	55,626	19,881,477	0.11
			139,522,946	**0.79**
Israel				
Delek Group Ltd.	ILS	9,289	1,167,247	0.01
Plus500 Ltd.	GBP	76,405	2,498,974	0.01
			3,666,221	**0.02**
Italy				
A2A SpA	EUR	1,440,096	3,088,286	0.02
Azimut Holding SpA	EUR	116,309	2,788,508	0.02
Banca Generali SpA	EUR	73,356	3,297,352	0.02
Banca Mediolanum SpA	EUR	731,099	8,396,672	0.05
Banca Monte dei Paschi di Siena SpA	EUR	285,096	1,940,078	0.01
Banco BPM SpA	EUR	563,517	4,403,322	0.02
BFF Bank SpA	EUR	302,324	2,776,090	0.01
BPER Banca SpA	EUR	521,167	3,194,233	0.02
Enel SpA	EUR	2,277,742	15,687,948	0.09
Eni SpA	EUR	538,771	7,048,202	0.04
FinecoBank Banca Fineco SpA	EUR	172,602	2,898,419	0.02
Generali	EUR	206,302	5,624,824	0.03
Intesa Sanpaolo SpA	EUR	5,178,112	20,001,752	0.11
Maire SpA	EUR	484,045	4,000,632	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	239,073	3,365,550	0.02
Poste Italiane SpA, Reg. S	EUR	263,789	3,593,466	0.02
Snam SpA	EUR	789,506	3,377,112	0.02
UniCredit SpA	EUR	751,265	28,940,606	0.16
Unipol Gruppo SpA	EUR	295,593	3,554,506	0.02
			127,977,558	**0.72**
Japan				
Activia Properties, Inc., REIT	JPY	396	801,481	0.00
Aozora Bank Ltd.	JPY	467,100	7,128,062	0.04
Bridgestone Corp.	JPY	832,200	27,320,079	0.15
Canon, Inc.	JPY	186,300	5,911,575	0.03
Chubu Electric Power Co., Inc.	JPY	137,100	1,395,208	0.01
Chugoku Electric Power Co., Inc. (The)	JPY	221,700	1,243,231	0.01
Dai Nippon Printing Co. Ltd.	JPY	235,900	3,219,239	0.02
Dai-ichi Life Holdings, Inc.	JPY	85,400	2,223,751	0.01
Disco Corp.	JPY	83,700	21,982,640	0.12
Electric Power Development Co. Ltd.	JPY	294,800	4,659,098	0.03
ENEOS Holdings, Inc.	JPY	699,200	3,553,002	0.02
FANUC Corp.	JPY	142,200	3,650,770	0.02
Frontier Real Estate Investment Corp., REIT	JPY	1,405	671,073	0.00
Hulic Co. Ltd.	JPY	166,700	1,402,594	0.01
Idemitsu Kosan Co. Ltd.	JPY	854,700	5,444,407	0.03
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1,784	1,261,145	0.01
Inpex Corp.	JPY	106,600	1,291,237	0.01
Isuzu Motors Ltd.	JPY	27,800	368,867	0.00
Japan Exchange Group, Inc.	JPY	1,464,600	15,942,213	0.09
Japan Metropolitan Fund Investment, REIT	JPY	8,739	4,845,522	0.03
Japan Post Holdings Co. Ltd.	JPY	304,800	2,794,541	0.02
Japan Prime Realty Investment Corp., REIT	JPY	216	419,247	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kansai Electric Power Co., Inc. (The)	JPY	124,100	1,337,863	0.01
KDX Realty Investment Corp., REIT	JPY	2,112	1,942,217	0.01
Kirin Holdings Co. Ltd.	JPY	361,600	4,552,854	0.03
Kobe Steel Ltd.	JPY	146,500	1,422,426	0.01
Kyushu Railway Co.	JPY	241,400	5,684,144	0.03
Matsui Securities Co. Ltd.	JPY	80,400	402,303	0.00
Mitsubishi Chemical Group Corp.	JPY	672,500	3,305,915	0.02
Mori Hills REIT Investment Corp.	JPY	382	291,529	0.00
Nippon Building Fund, Inc., REIT	JPY	2,392	1,799,761	0.01
Nippon Steel Corp.	JPY	311,200	6,079,471	0.03
Nippon Telegraph & Telephone Corp.	JPY	882,500	857,396	0.00
Niterra Co. Ltd.	JPY	16,100	502,712	0.00
Pola Orbis Holdings, Inc.	JPY	107,500	943,315	0.01
Seiko Epson Corp.	JPY	20,000	354,013	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	1,622,600	52,824,060	0.30
SoftBank Corp.	JPY	9,070,900	11,090,663	0.06
Sumitomo Rubber Industries Ltd.	JPY	102,800	1,125,774	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	286,500	7,359,856	0.04
Tokio Marine Holdings, Inc.	JPY	696,600	24,512,825	0.14
Toyo Tire Corp.	JPY	86,400	1,297,905	0.01
United Urban Investment Corp., REIT	JPY	3,277	2,833,274	0.02
			248,049,258	**1.40**
Jersey				
Glencore plc	GBP	1,894,836	8,087,655	0.04
TP ICAP Group plc	GBP	1,010,886	3,151,907	0.02
WPP plc	GBP	463,242	4,628,702	0.03
			15,868,264	**0.09**
Luxembourg				
B&M European Value Retail SA	GBP	163,052	722,574	0.00
			722,574	**0.00**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,492,911	9,341,102	0.05
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,390,095	1,875,047	0.01
Wal-Mart de Mexico SAB de CV	MXN	10,248,283	26,527,901	0.15
			37,744,050	**0.21**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	334,104	4,977,314	0.03
ASML Holding NV	EUR	56,548	38,359,336	0.22
ASR Nederland NV	EUR	74,315	3,397,682	0.02
BE Semiconductor Industries NV	EUR	51,179	6,827,279	0.04
Havas NV	EUR	332,704	536,053	0.00
Heineken NV	EUR	304,928	20,915,012	0.12
ING Groep NV	EUR	401,859	6,081,332	0.03
Koninklijke Ahold Delhaize NV	EUR	199,242	6,275,127	0.04
Koninklijke BAM Groep NV	EUR	941,599	3,956,599	0.02
Koninklijke KPN NV	EUR	7,627,784	26,773,522	0.15
LyondellBasell Industries NV 'A'	USD	119,741	8,539,905	0.05
NN Group NV	EUR	90,130	3,793,121	0.02
OCI NV	EUR	405,991	4,399,927	0.02
Randstad NV	EUR	39,627	1,614,008	0.01
SBM Offshore NV	EUR	317,391	5,389,299	0.03
Signify NV, Reg. S	EUR	123,926	2,675,562	0.01
Wolters Kluwer NV	EUR	51,131	8,195,021	0.05
			152,706,099	**0.86**
New Zealand				
Spark New Zealand Ltd.	NZD	1,254,386	1,991,435	0.01
			1,991,435	**0.01**
Norway				
Aker BP ASA	NOK	159,701	3,004,643	0.02
DNB Bank ASA	NOK	193,759	3,732,583	0.02
DOF Group ASA	NOK	518,963	3,725,597	0.02
Equinor ASA	NOK	573,250	12,907,966	0.07
Hoegh Autoliners ASA	NOK	375,538	3,610,020	0.02
Norsk Hydro ASA	NOK	1,310,198	6,958,578	0.04
Schibsted ASA 'A'	NOK	19,642	587,042	0.00
Telenor ASA	NOK	1,103,978	11,896,263	0.07
Var Energi ASA	NOK	429,243	1,285,250	0.01
Wallenius Wilhelmsen ASA	NOK	289,765	2,298,490	0.01
			50,006,432	**0.28**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	209,090	2,242,513	0.01
Santander Bank Polska SA	PLN	7,302	783,062	0.01
			3,025,575	**0.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	4,337,726	2,014,223	0.01
Navigator Co. SA (The)	EUR	863,470	3,098,130	0.02
			5,112,353	**0.03**
Saudi Arabia				
Al Rajhi Bank	SAR	296,523	7,198,478	0.04
Saudi Arabian Oil Co., Reg. S	SAR	1,609,382	11,568,217	0.07
Saudi National Bank (The)	SAR	1,312,983	11,264,629	0.06
			30,031,324	**0.17**
Singapore				
CapitaLand Ascendas REIT	SGD	943,300	1,710,389	0.01
DBS Group Holdings Ltd.	SGD	1,463,770	45,290,494	0.25
Hafnia Ltd.	NOK	589,455	3,040,836	0.02
Singapore Airlines Ltd.	SGD	346,700	1,579,554	0.01
Singapore Telecommunications Ltd.	SGD	2,522,000	5,499,940	0.03
Venture Corp. Ltd.	SGD	51,400	477,437	0.00
Wilmar International Ltd.	SGD	461,600	1,009,913	0.01
			58,608,563	**0.33**
South Africa				
Bidvest Group Ltd.	ZAR	176,492	2,380,716	0.01
FirstRand Ltd.	ZAR	1,177,465	4,571,150	0.03
Shoprite Holdings Ltd.	ZAR	207,967	3,132,791	0.02
Standard Bank Group Ltd.	ZAR	528,368	5,991,050	0.03
Vodacom Group Ltd.	ZAR	651,170	3,379,276	0.02
			19,454,983	**0.11**
South Korea				
Hana Financial Group, Inc.	KRW	204,970	7,634,838	0.04
Hyundai Motor Co.	KRW	27,362	3,801,831	0.02
KB Financial Group, Inc.	KRW	148,056	8,039,696	0.05
Kia Corp.	KRW	99,161	6,543,328	0.04
LG Uplus Corp.	KRW	82,639	559,104	0.00
Samsung Electronics Co. Ltd. Preference	KRW	337,171	9,766,989	0.06
Samsung Electronics Co. Ltd.	KRW	508,926	17,707,414	0.10
Samsung Fire & Marine Insurance Co. Ltd.	KRW	38,004	8,937,649	0.05
Shinhan Financial Group Co. Ltd.	KRW	222,101	6,931,679	0.04
SK Telecom Co. Ltd.	KRW	162,111	5,863,298	0.03
Woori Financial Group, Inc.	KRW	62,676	630,832	0.00
			76,416,658	**0.43**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	91,614	4,437,782	0.02
Aena SME SA, Reg. S	EUR	26,571	5,245,115	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	800,079	7,563,147	0.04
Banco de Sabadell SA	EUR	1,010,296	1,896,831	0.01
Banco Santander SA	EUR	1,864,362	8,322,512	0.05
Bankinter SA	EUR	179,639	1,369,747	0.01
CaixaBank SA	EUR	941,976	4,934,070	0.03
Enagas SA	EUR	83,249	981,922	0.01
Endesa SA	EUR	803,934	16,733,886	0.09
Iberdrola SA	EUR	894,965	11,907,509	0.07
Industria de Diseno Textil SA	EUR	185,275	9,196,125	0.05
Logista Integral SA	EUR	154,741	4,519,985	0.02
Mapfre SA	EUR	1,278,876	3,129,410	0.02
Naturgy Energy Group SA	EUR	306,293	7,179,508	0.04
Redeia Corp. SA	EUR	196,762	3,255,427	0.02
Unicaja Banco SA, Reg. S	EUR	1,086,328	1,384,525	0.01
			92,057,501	**0.52**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	46,399	3,382,951	0.02
			3,382,951	**0.02**
Sweden				
SKF AB 'B'	SEK	263,307	4,759,698	0.03
SSAB AB 'B'	SEK	104,029	398,134	0.00
Svenska Handelsbanken AB 'A'	SEK	423,020	4,213,204	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tele2 AB 'B'	SEK	1,600,054	15,223,474	0.08
Telia Co. AB	SEK	1,719,022	4,591,668	0.03
Volvo AB 'B'	SEK	2,863,246	66,963,739	0.38
			96,149,917	**0.54**
Switzerland				
ABB Ltd.	CHF	174,630	9,125,637	0.05
Accelleron Industries AG	CHF	69,450	3,453,573	0.02
Adecco Group AG	CHF	66,062	1,572,540	0.01
Coca-Cola HBC AG	GBP	107,502	3,547,211	0.02
Holcim AG	CHF	103,859	9,664,491	0.06
Nestle SA	CHF	136,044	10,846,802	0.06
Novartis AG	CHF	269,039	25,413,379	0.14
Roche Holding AG	CHF	78,254	21,286,289	0.12
Swiss Re AG	CHF	42,937	5,998,674	0.03
Temenos AG	CHF	26,568	1,813,093	0.01
UBS Group AG	CHF	351,317	10,373,928	0.06
Zurich Insurance Group AG	CHF	15,363	8,814,456	0.05
			111,910,073	**0.63**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	2,923,000	13,941,004	0.08
MediaTek, Inc.	TWD	107,000	4,458,486	0.03
Novatek Microelectronics Corp.	TWD	267,000	3,936,069	0.02
President Chain Store Corp.	TWD	110,000	851,220	0.00
Quanta Computer, Inc.	TWD	1,739,275	14,660,616	0.08
Realtek Semiconductor Corp.	TWD	927,274	15,455,095	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,063,169	192,042,563	1.08
Vanguard International Semiconductor Corp.	TWD	1,560,000	4,583,402	0.03
Wistron Corp.	TWD	1,930,000	5,914,444	0.03
Wiwynn Corp.	TWD	126,177	9,726,940	0.06
			265,569,839	**1.50**
Thailand				
SCB X PCL	THB	2,677,500	8,873,618	0.05
			8,873,618	**0.05**
United Kingdom				
3i Group plc	GBP	174,126	7,496,798	0.04
Admiral Group plc	GBP	111,222	3,549,775	0.02
Anglo American plc	GBP	141,898	4,050,424	0.02
AstraZeneca plc	GBP	336,772	42,554,703	0.24
Aviva plc	GBP	737,182	4,172,025	0.02
Balfour Beatty plc	GBP	975,709	5,358,794	0.03
Barclays plc	GBP	1,859,712	6,021,363	0.03
Barratt Redrow plc	GBP	1,359,773	7,233,388	0.04
Beazley plc	GBP	352,460	3,475,600	0.02
Berkeley Group Holdings plc	GBP	83,965	3,954,623	0.02
BP plc	GBP	1,564,819	7,424,375	0.04
British Land Co. plc (The), REIT	GBP	1,246,355	5,421,717	0.03
BT Group plc	GBP	1,965,852	3,420,747	0.02
Centrica plc	GBP	3,362,713	5,425,108	0.03
Coca-Cola Europacific Partners plc	USD	159,896	11,827,512	0.07
Direct Line Insurance Group plc	GBP	674,939	2,078,767	0.01
Drax Group plc	GBP	273,179	2,136,415	0.01
Dunelm Group plc	GBP	293,281	3,778,150	0.02
Games Workshop Group plc	GBP	19,292	3,101,339	0.02
GSK plc	GBP	545,807	8,871,472	0.05
Hammerson plc, REIT	GBP	784,802	2,650,229	0.02
Harbour Energy plc	GBP	573,220	1,765,133	0.01
HSBC Holdings plc	GBP	1,670,178	15,837,423	0.09
IG Group Holdings plc	GBP	125,648	1,502,971	0.01
InterContinental Hotels Group plc	GBP	34,843	4,187,817	0.02
Investec plc	GBP	461,200	3,031,922	0.02
ITV plc	GBP	4,017,589	3,571,262	0.02
J Sainsbury plc	GBP	646,440	2,136,160	0.01
Land Securities Group plc, REIT	GBP	544,035	3,837,571	0.02
Lloyds Banking Group plc	GBP	9,390,607	6,213,053	0.04
M&G plc	GBP	242,002	577,785	0.00
Mitie Group plc	GBP	3,206,752	4,266,560	0.02
National Grid plc	GBP	736,959	8,449,186	0.05
NatWest Group plc	GBP	2,933,517	14,244,970	0.08
Next plc	GBP	37,419	4,292,322	0.02
Persimmon plc	GBP	184,872	2,671,752	0.02
Phoenix Group Holdings plc	GBP	792,533	4,875,200	0.03
Prudential plc	GBP	578,642	4,449,509	0.03
RELX plc	GBP	1,775,952	77,801,721	0.44
Rio Tinto plc	GBP	341,307	19,463,323	0.11
Sage Group plc (The)	GBP	600,622	9,229,437	0.05
Shell plc	GBP	592,680	17,719,261	0.10
SSE plc	GBP	1,899,047	36,873,989	0.21
Taylor Wimpey plc	GBP	2,592,270	3,823,002	0.02
Telecom Plus plc	GBP	127,267	2,636,720	0.02
Tesco plc	GBP	3,134,421	13,939,553	0.08
Unilever plc	GBP	337,848	18,549,188	0.11
Vodafone Group plc	GBP	11,408,952	9,406,623	0.05
			439,356,737	**2.48**
United States of America				
Abbott Laboratories	USD	621,442	67,875,612	0.38
AbbVie, Inc.	USD	460,213	78,417,828	0.44
AES Corp. (The)	USD	422,476	5,254,231	0.03
American Electric Power Co., Inc.	USD	122,989	10,946,513	0.06
Amgen, Inc.	USD	38,699	9,724,072	0.05
Analog Devices, Inc.	USD	243,061	49,948,549	0.28
Annaly Capital Management, Inc., REIT	USD	572,159	10,068,543	0.06
AT&T, Inc.	USD	608,964	13,383,534	0.08
Baker Hughes Co. 'A'	USD	868,992	34,495,042	0.19
Bank of America Corp.	USD	1,704,552	72,566,457	0.41
Best Buy Co., Inc.	USD	357,177	29,425,409	0.17
BlackRock, Inc.	USD	35,570	35,474,189	0.20
Bristol-Myers Squibb Co.	USD	704,140	38,479,505	0.22
Broadcom, Inc.	USD	339,690	76,971,629	0.43
BXP, Inc., REIT	USD	166,507	11,915,364	0.07
Cardinal Health, Inc.	USD	106,873	12,257,462	0.07
Celanese Corp. 'A'	USD	47,287	3,146,239	0.02
CF Industries Holdings, Inc.	USD	133,837	10,946,606	0.06
CH Robinson Worldwide, Inc.	USD	72,219	7,217,724	0.04
Chevron Corp.	USD	244,482	34,083,521	0.19
Cisco Systems, Inc.	USD	206,592	11,799,426	0.07
Citizens Financial Group, Inc.	USD	177,327	7,520,996	0.04
Clear Channel Outdoor Holdings, Inc.	USD	731,260	1,004,236	0.01
Clorox Co. (The)	USD	71,209	11,126,213	0.06
CME Group, Inc.	USD	258,454	57,981,221	0.33
CMS Energy Corp.	USD	273,639	17,642,219	0.10
Coca-Cola Co. (The)	USD	1,052,945	63,132,051	0.36
Comcast Corp. 'A'	USD	254,903	9,209,573	0.05
Conagra Brands, Inc.	USD	365,313	9,746,726	0.05
Consolidated Edison, Inc.	USD	113,086	9,735,433	0.05
Crown Castle, Inc., REIT	USD	98,793	8,607,316	0.05
Cummins, Inc.	USD	41,375	13,963,589	0.08
Darden Restaurants, Inc.	USD	69,963	12,629,614	0.07
Devon Energy Corp.	USD	293,538	9,179,693	0.05
Diamondback Energy, Inc.	USD	66,607	10,434,444	0.06
Digital Realty Trust, Inc., REIT	USD	77,761	13,306,637	0.08
Dominion Energy, Inc.	USD	632,525	32,996,268	0.19
Dow, Inc.	USD	721,050	27,750,331	0.16
Duke Energy Corp.	USD	108,587	11,287,229	0.06
Eastman Chemical Co.	USD	119,670	10,624,006	0.06
Edison International	USD	153,831	11,865,141	0.07
Emerson Electric Co.	USD	108,297	12,993,761	0.07
Endo, Inc.	USD	335,901	7,761,024	0.04
Entergy Corp.	USD	199,870	14,634,147	0.08
EOG Resources, Inc.	USD	274,272	32,171,750	0.18
Evergy, Inc.	USD	199,176	11,873,972	0.07
Eversource Energy	USD	174,851	9,698,404	0.05
Expand Energy Corp.	USD	108,150	10,441,871	0.06
Exxon Mobil Corp.	USD	521,368	53,709,470	0.30
Fastenal Co.	USD	164,935	11,508,017	0.06
Fidelity National Information Services, Inc.	USD	1,095,488	85,425,154	0.48
FirstEnergy Corp.	USD	266,432	10,223,091	0.06
Ford Motor Co.	USD	1,087,429	10,443,049	0.06
Frontier Communications Parent, Inc.	USD	203,772	6,816,293	0.04
General Mills, Inc.	USD	160,969	9,866,943	0.06
Genuine Parts Co.	USD	63,075	7,125,685	0.04
Gilead Sciences, Inc.	USD	133,685	11,933,285	0.07
Gulfport Energy Corp.	USD	78,266	13,786,024	0.08
Healthpeak Properties, Inc., REIT	USD	585,796	11,367,034	0.06
Hewlett Packard Enterprise Co.	USD	571,181	11,848,572	0.07
Honeywell International, Inc.	USD	231,357	50,614,708	0.29
Hormel Foods Corp.	USD	47,204	1,421,829	0.01
Host Hotels & Resorts, Inc., REIT	USD	290,587	4,904,960	0.03
HP, Inc.	USD	320,135	10,091,665	0.06
iHeartMedia, Inc. 'A'	USD	276,705	539,997	0.00
Intel Corp.	USD	249,415	4,856,580	0.03
International Business Machines Corp.	USD	60,598	12,855,723	0.07
International Flavors & Fragrances, Inc.	USD	126,615	10,317,478	0.06
International Paper Co.	USD	274,253	14,305,347	0.08
Interpublic Group of Cos., Inc. (The)	USD	363,048	9,822,746	0.06
Iron Mountain, Inc., REIT	USD	112,741	11,325,709	0.06
J M Smucker Co. (The)	USD	53,653	5,693,118	0.03
Johnson & Johnson	USD	384,780	53,423,846	0.30
Juniper Networks, Inc.	USD	327,635	11,794,734	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kellanova	USD	165,992	12,945,504	0.07
Kenvue, Inc.	USD	779,859	16,042,105	0.09
KeyCorp	USD	799,835	13,346,642	0.08
Kimberly-Clark Corp.	USD	82,985	10,482,589	0.06
Kimco Realty Corp., REIT	USD	539,468	12,191,514	0.07
Kinder Morgan, Inc.	USD	606,486	16,152,113	0.09
Kraft Heinz Co. (The)	USD	327,063	9,662,329	0.05
LKQ Corp.	USD	111,612	3,940,006	0.02
Lowe's Cos., Inc.	USD	168,824	40,259,720	0.23
Marsh & McLennan Cos., Inc.	USD	173,295	35,558,333	0.20
McDonald's Corp.	USD	248,086	69,548,476	0.39
Merck & Co., Inc.	USD	384,922	36,780,240	0.21
Meta Platforms, Inc. 'A'	USD	219,240	125,228,687	0.71
Microchip Technology, Inc.	USD	375,077	20,831,386	0.12
Micron Technology, Inc.	USD	238,803	19,697,536	0.11
Microsoft Corp.	USD	528,973	217,000,510	1.22
Mid-America Apartment Communities, Inc., REIT	USD	2,739	406,369	0.00
Morgan Stanley	USD	640,324	78,148,345	0.44
Motorola Solutions, Inc.	USD	25,581	11,426,583	0.06
National CineMedia, Inc.	USD	241,937	1,527,189	0.01
NetApp, Inc.	USD	93,880	10,568,229	0.06
Newmont Corp.	USD	250,647	8,978,508	0.05
NextEra Energy, Inc.	USD	878,424	61,137,937	0.34
Omnicom Group, Inc.	USD	375,827	31,280,585	0.18
ONEOK, Inc.	USD	147,012	14,338,505	0.08
Otis Worldwide Corp.	USD	842,400	75,488,424	0.43
PACCAR, Inc.	USD	116,368	11,681,097	0.07
PepsiCo, Inc.	USD	50,317	7,374,800	0.04
Pfizer, Inc.	USD	144,557	3,698,035	0.02
Phillips 66	USD	76,724	8,378,528	0.05
PPL Corp.	USD	100,275	3,145,522	0.02
Procter & Gamble Co. (The)	USD	246,021	39,636,255	0.22
Prudential Financial, Inc.	USD	103,181	11,852,913	0.07
Public Storage, REIT	USD	34,310	9,804,463	0.06
Regency Centers Corp., REIT	USD	158,916	11,297,103	0.06
Regions Financial Corp.	USD	285,741	6,559,390	0.04
Ross Stores, Inc.	USD	183,658	26,950,017	0.15
Salesforce, Inc.	USD	103,386	33,516,632	0.19
SCE Trust VI Preference 5%	USD	392,636	7,282,108	0.04
Simon Property Group, Inc., REIT	USD	79,153	13,121,479	0.07
Sirius XM Holdings, Inc.	USD	485,552	10,659,543	0.06
Skyworks Solutions, Inc.	USD	50,096	4,278,908	0.02
Southern Co. (The)	USD	886,536	70,549,520	0.40
Southern Copper Corp.	USD	40,570	3,588,606	0.02
Starbucks Corp.	USD	117,959	10,385,144	0.06
Steel Dynamics, Inc.	USD	44,202	4,883,881	0.03
T Rowe Price Group, Inc.	USD	90,145	9,901,485	0.06
Target Corp.	USD	73,675	9,640,977	0.05
The Campbell's Co.	USD	228,381	9,179,039	0.05
T-Mobile US, Inc.	USD	48,885	10,427,135	0.06
Truist Financial Corp.	USD	1,244,350	52,435,025	0.30
United Parcel Service, Inc. 'B'	USD	84,224	10,182,528	0.06
UnitedHealth Group, Inc.	USD	118,540	58,225,285	0.33
US Bancorp	USD	512,372	23,802,720	0.13
Valero Energy Corp.	USD	72,327	8,462,255	0.05
Ventas, Inc., REIT	USD	208,906	11,838,980	0.07
Verizon Communications, Inc.	USD	760,497	29,198,863	0.16
VICI Properties, Inc., REIT 'A'	USD	1,019,518	28,591,503	0.16
Walt Disney Co. (The)	USD	401,441	43,111,432	0.24
Welltower, Inc., REIT	USD	395,392	47,960,308	0.27
Weyerhaeuser Co., REIT	USD	324,623	8,801,877	0.05
Williams Cos., Inc. (The)	USD	284,518	14,917,556	0.08
WP Carey, Inc., REIT	USD	188,273	9,806,018	0.06
Yum! Brands, Inc.	USD	437,558	56,688,777	0.32
			3,214,520,448	**18.14**
Total Equities			**6,666,083,791**	**37.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,866,997,768**	**50.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	850,000	836,484	0.00
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	814,000	819,516	0.00
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	890,000	849,113	0.01
			2,505,113	**0.01**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	6,165,000	5,784,276	0.03
			5,784,276	**0.03**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,150,000	2,133,425	0.01
			2,133,425	**0.01**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	36,759,000	37,767,438	0.21
Valaris Ltd., 144A 8.375% 30/04/2030	USD	4,689,000	4,570,943	0.03
			42,338,381	**0.24**
Brazil				
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	1,720,000	1,544,130	0.01
			1,544,130	**0.01**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	10,824,000	9,879,495	0.06
1011778 BC, 144A 4.375% 15/01/2028	USD	5,077,000	4,681,619	0.03
1011778 BC, 144A 3.5% 15/02/2029	USD	2,676,000	2,372,918	0.01
1011778 BC, 144A 4% 15/10/2030	USD	8,261,000	7,118,096	0.04
ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,222,381	0.01
Bank of Montreal 5.717% 25/09/2028	USD	701,000	693,904	0.00
Bank of Montreal, FRN 7.7% 26/05/2084	USD	2,000,000	2,007,596	0.01
Bank of Montreal, FRN 7.3% 26/11/2084	USD	10,665,000	10,548,313	0.06
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	4,770,000	4,265,809	0.02
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	5,858,000	6,006,143	0.03
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	3,000,000	3,051,456	0.02
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	5,883,000	5,624,723	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	38,666,000	36,402,796	0.21
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	257,000	223,745	0.00
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	1,950,221	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	2,408,116	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,972,000	10,004,314	0.06
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	5,654,732	0.03
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	4,329,911	0.03
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	7,275,268	0.04
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,485,823	0.02
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	15,390,000	15,168,838	0.09
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	7,444,000	7,005,893	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	10,407,000	10,049,898	0.06
Bombardier, Inc., 144A 7.5% 01/02/2029	USD	715,000	721,270	0.00
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,534,000	5,735,019	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	9,843,000	9,756,479	0.06
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,689,000	4,599,427	0.03
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,575,000	2,506,023	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	16,569,000	16,078,350	0.09
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	5,523,825	0.03
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	17,474,000	16,296,857	0.09
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	7,384,000	7,486,635	0.04
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,600,000	4,645,931	0.03
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,844,000	1,978,277	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	534,000	525,448	0.00
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	3,787,000	3,674,477	0.02
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,182,000	8,601,911	0.05
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	5,063,000	5,038,568	0.03
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	4,106,000	4,032,558	0.02
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	8,048,000	7,689,539	0.04
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	10,489,000	9,580,060	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,958,000	6,459,794	0.04
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,700,000	4,276,235	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	3,952,000	3,915,514	0.02
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	5,339,000	5,027,295	0.03
National Bank of Canada 5.6% 18/12/2028	USD	378,000	371,827	0.00
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	4,218,000	4,091,603	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,088,000	7,762,664	0.04
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	11,840,000	11,093,743	0.06
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	7,374,000	7,535,238	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,553,000	7,462,766	0.04
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	8,825,000	8,981,875	0.05
Open Text Corp., 144A 3.875% 15/02/2028	USD	504,000	458,007	0.00
Open Text Corp., 144A 3.875% 01/12/2029	USD	1,709,000	1,492,254	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,990,000	3,861,525	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	499,000	477,016	0.00
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,295,000	9,654,753	0.06
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,700,000	1,478,636	0.01
Royal Bank of Canada 5.2% 20/07/2026	USD	1,843,000	1,794,527	0.01
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	4,285,000	4,052,392	0.02
Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	22,115,000	22,156,559	0.13
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,849,000	3,375,992	0.02
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	1,833,000	1,766,619	0.01
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	3,197,000	2,932,320	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	20,199,000	20,459,529	0.12
Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	4,800,000	4,718,530	0.03
Transcanada Trust, FRN 5.5% 15/09/2079	USD	18,866,000	17,539,111	0.10
Transcanada Trust, FRN 5.6% 07/03/2082	USD	5,690,000	5,209,544	0.03
			445,308,530	**2.51**
Cayman Islands				
Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 6.437% 25/07/2030	USD	1,500,000	1,448,400	0.01
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	2,920,000	2,821,027	0.02
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.929% 27/07/2031	USD	703,753	678,755	0.00
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 6.098% 14/01/2032	USD	1,756,980	1,695,522	0.01
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	2,337,164	2,254,809	0.01
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	4,220,918	4,074,857	0.02
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,423,000	7,451,815	0.04
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 6.018% 15/01/2031	USD	1,507,890	1,455,045	0.01
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	2,849,139	2,747,705	0.02
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.864% 18/04/2031	USD	2,241,024	2,163,008	0.01
Dryden 64 CLO Ltd., FRN 'B', 144A 6.294% 18/04/2031	USD	1,150,000	1,109,276	0.01
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.609% 16/01/2032	USD	2,200,000	2,125,014	0.01
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,861,166	0.01
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	164,448	158,521	0.00
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A2', 144A 6.218% 15/07/2031	USD	965,208	931,708	0.01
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,848,000	2,759,045	0.02
KKR CLO Ltd. 22, FRN 'B', 144A 6.479% 20/07/2031	USD	3,100,000	2,992,882	0.02
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.949% 20/01/2031	USD	1,700,498	1,640,828	0.01
LCM 28 Ltd., FRN 'B', 144A 6.479% 20/10/2030	USD	1,100,000	1,062,347	0.01
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.529% 20/07/2030	USD	700,000	676,697	0.00
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.688% 21/11/2030	USD	1,500,000	1,448,075	0.01
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	793,599	765,662	0.00
Octagon Loan Funding Ltd., FRN, Series 2014-1A 'BRR', 144A 6.447% 18/11/2031	USD	500,000	483,322	0.00
Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 6.039% 17/01/2031	USD	750,015	723,211	0.00
Seagate HDD Cayman 8.25% 15/12/2029	USD	6,020,000	6,187,871	0.03
Seagate HDD Cayman 8.5% 15/07/2031	USD	1,501,000	1,544,824	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	2,226,476	2,149,999	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.259% 16/04/2031	USD	3,000,000	2,893,768	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,769,600	2,679,715	0.02
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	2,145,000	2,111,464	0.01
Transocean, Inc., 144A 8.75% 15/02/2030	USD	3,646,500	3,639,405	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.144% 18/10/2031	USD	865,000	835,303	0.00
			67,571,046	**0.38**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	1,160,000	1,186,677	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,134,168	0.00
			2,320,845	**0.01**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	189,971	0.00
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	592,000	579,763	0.01
			769,734	**0.01**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	7,160,000	7,333,195	0.04
			7,333,195	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finland				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	4,860,000	4,487,109	0.03
			4,487,109	**0.03**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	12,614,000	9,868,932	0.05
Altice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,089,478	0.01
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,417,000	1,370,360	0.01
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	6,680,000	6,407,351	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	30,991,000	30,604,676	0.17
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	10,435,000	10,758,081	0.06
BPCE SA, 144A 4.5% 15/03/2025	USD	2,080,000	2,001,135	0.01
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,437,000	3,227,077	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	439,000	426,528	0.00
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	1,346,000	1,330,323	0.01
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	1,251,000	1,185,566	0.01
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,057,000	1,025,264	0.01
Credit Agricole SA, 144A 5.301% 12/07/2028	USD	688,000	668,513	0.00
Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	1,331,000	1,285,266	0.01
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	21,639,000	19,994,479	0.11
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,231,000	1,200,938	0.01
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,242,000	1,139,563	0.01
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	2,533,000	2,451,895	0.01
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	893,000	860,589	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	10,506,000	8,627,755	0.05
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	6,100,000	5,778,547	0.03
			111,302,316	**0.63**
Germany				
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	4,200,000	3,999,241	0.03
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	2,252,000	2,116,421	0.01
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	255,000	248,559	0.00
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	233,000	214,596	0.00
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,338,000	5,140,511	0.03
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	2,115,000	2,045,283	0.01
			13,764,611	**0.08**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,650,000	2,545,548	0.02
			2,545,548	**0.02**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	1,653,000	1,643,938	0.01
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	2,360,000	2,343,531	0.01
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	1,758,000	1,726,365	0.01
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,204,000	1,170,572	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,300,000	3,721,872	0.02
			10,606,278	**0.06**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	455,303	0.00
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,250,000	1,185,837	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,308,765	0.01
			2,949,905	**0.02**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	840,000	823,659	0.01
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	7,168,000	6,942,456	0.04
Optics Bidco SpA, 144A 6% 30/09/2034	USD	4,675,000	4,347,861	0.03
Optics Bidco SpA, 144A 7.721% 04/06/2038	USD	2,339,000	2,373,343	0.01
Pro-Gest SpA 3.25% 30/06/2025	EUR	2,851,000	498,925	0.00
			14,986,244	**0.09**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	182,532	0.00
Mizuho Financial Group, Inc., 144A 3.477% 12/04/2026	USD	996,000	945,190	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	504,000	480,544	0.00
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,887,000	1,841,571	0.01
Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	1,115,000	1,095,072	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	4,040,000	4,007,599	0.02
			8,552,508	**0.05**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,120,000	12,504,132	0.07
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,460,000	14,111,534	0.08
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	10,996,000	10,842,195	0.06
			37,457,861	**0.21**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 30/06/2025§	USD	1,450,000	181,093	0.00
			181,093	**0.00**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,786,000	6,437,935	0.04
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	6,160,000	5,997,180	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	8,451,000	8,135,442	0.05
			20,570,557	**0.12**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	17,465,000	4,984,669	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,002,138	0.01
Bavarian Sky SA, Reg. S, FRN 'A' 3.172% 20/03/2030	EUR	850,269	849,747	0.00
CSN Resources SA, 144A 4.625% 10/06/2031	USD	1,850,000	1,392,139	0.01
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	636,524	560,410	0.00
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	58,925,000	52,393,947	0.29
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	6,078,943	6,267,303	0.03
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,223,000	3,225,484	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	1,099,000	1,055,282	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	302,000	280,758	0.00
Telecom Italia Capital SA 7.721% 04/06/2038	USD	1,131,000	1,132,142	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,810,000	3,655,694	0.02
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,718,000	5,188,066	0.03
			81,987,779	**0.46**
Mexico				
Petroleos Mexicanos 6.49% 23/01/2027	USD	900,000	841,881	0.00
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,150,000	3,672,051	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,700,000	1,526,064	0.01
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,270,561	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD	5,380,000	4,525,174	0.03
Petroleos Mexicanos 10% 07/02/2033	USD	8,560,000	8,582,279	0.05
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,010,000	1,297,459	0.01
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,607,785	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,282,022	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	855,703	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	16,083,000	11,705,336	0.07
Petroleos Mexicanos 6.95% 28/01/2060	USD	6,044,000	4,004,017	0.02
			43,170,332	**0.24**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	4,002,000	3,922,193	0.02
			3,922,193	**0.02**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	15,063,000	14,588,320	0.08
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,000,000	1,799,709	0.01
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	11,192,000	11,184,691	0.06
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,947,000	2,942,390	0.02
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,148,000	1,975,771	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	1,027,000	938,149	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	915,000	896,202	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	893,000	872,401	0.00
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	917,000	880,525	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	432,000	408,406	0.00
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,914,000	2,150,290	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,694,000	12,122,390	0.07
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	8,047,000	7,594,148	0.04
			58,353,392	**0.33**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,741,000	1,634,155	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	654,000	634,936	0.00
			2,269,091	**0.01**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	8,263,000	7,953,875	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	13,333,248	0.08
Carnival Corp., 144A 6% 01/05/2029	USD	7,223,000	6,954,255	0.04
Carnival Corp., 144A 7% 15/08/2029	USD	3,655,000	3,666,620	0.02
			31,907,998	**0.18**
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,870,000	1,538,822	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	9,539,000	8,458,919	0.05
			9,997,741	**0.06**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	3,670,000	2,228,208	0.01
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,700,000	4,116,595	0.02
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	5,528,000	3,396,232	0.02
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,372,000	1,474,428	0.01
			11,215,463	**0.06**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,520,000	3,200,714	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,368,000	4,919,509	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	28,037,244	26,989,297	0.15
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	30,504,459	29,162,621	0.16
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,153,000	2,060,732	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,925,000	4,181,871	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	9,020,352	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,715,000	8,233,902	0.05
Clarios Global LP, 144A 6.25% 15/05/2026	USD	26,149,000	25,257,726	0.14
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,945,000	11,547,405	0.07
Clarios Global LP, 144A 6.75% 15/05/2028	USD	7,384,000	7,250,319	0.04
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,599,000	11,894,607	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	6,900,000	6,699,155	0.04
			150,418,210	**0.85**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,396,000	2,337,633	0.01
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,933,000	1,890,884	0.01
			4,228,517	**0.02**
Switzerland				
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	597,000	585,653	0.00
UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,566,000	3,657,550	0.02
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	3,390,000	3,127,709	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,040,000	2,130,280	0.01
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	23,696,000	26,231,391	0.15
			35,732,583	**0.20**
Turkiye				
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,600,000	1,598,540	0.01
			1,598,540	**0.01**
United Kingdom				
HSBC Holdings plc, FRN 6.95% Perpetual	USD	15,000,000	14,514,856	0.08
HSBC Holdings plc, FRN 8% Perpetual	USD	12,993,000	13,164,120	0.08
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	16,588,000	16,385,744	0.09
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,572,000	5,677,034	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	4,500,000	4,183,418	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	19,545,000	16,696,389	0.10
			70,621,561	**0.40**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,552,979	0.03
ABFC Trust, FRN, Series 2004-HE1 'M1' 5.353% 25/03/2034	USD	430,283	413,964	0.00
ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.203% 25/09/2033	USD	24,589	23,709	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,808,000	8,145,590	0.05
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,393,000	4,867,279	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,300,000	10,795,690	0.06
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.897% 25/01/2035	USD	75,039	70,562	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.743% 25/11/2032	USD	157,787	163,883	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 6.028% 25/04/2034	USD	494,493	426,590	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	10,763,000	10,361,326	0.06
Acushnet Co., 144A 7.375% 15/10/2028	USD	7,148,000	7,127,758	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.782% 25/05/2036	USD	2,644,505	2,200,768	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 6.445% 25/06/2035	USD	335,701	312,294	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 6.463% 25/03/2035	USD	585,015	560,013	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 6.308% 25/02/2035	USD	87,979	84,283	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,844,000	10,505,301	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	17,320,000	15,390,762	0.09
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	5,299,000	5,233,913	0.03
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	11,049,000	10,397,530	0.06
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,840,846	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	23,727,000	22,405,303	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,894,000	1,818,964	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	21,125,000	18,565,911	0.10
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,220,000	2,038,244	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	8,598,000	8,033,247	0.05
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,656,000	15,018,928	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,699,000	10,768,221	0.06
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	6,328,000	6,271,596	0.04
Ally Financial, Inc., FRN 4.7% Perpetual	USD	9,663,000	8,165,573	0.05
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	843	739	0.00
Alternative Loan Trust 6.5% 25/09/2034	USD	5	0	0.00
Alternative Loan Trust 5.5% 25/05/2022	USD	1,033	991	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	629,914	610,279	0.00
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	17,221	13,121	0.00
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 5.145% 20/11/2035	USD	3,174,142	2,878,232	0.02
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	90,296	75,899	0.00
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	2,560,840	2,161,242	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	78,950	51,306	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	159,539	134,102	0.00
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,057,717	1,628,418	0.01
Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,286,420	1,815,025	0.01
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 5.765% 25/06/2046	USD	2,892,159	2,644,029	0.02
Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	5,490,245	2,585,133	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,478,552	1,208,027	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,202,784	925,257	0.01
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.953% 25/04/2035	USD	1,615,764	1,204,855	0.01
Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	266,818	177,115	0.00
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	113,279	92,555	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	244,548	113,215	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	18,882	18,188	0.00
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 5.053% 25/08/2035	USD	595,457	526,724	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	4,487	4,065	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,112,247	985,300	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	77,039	67,578	0.00
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	208,608	192,369	0.00
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	95,745	68,528	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,272,964	1,067,162	0.01
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	9,397	9,167	0.00
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	15,644	14,021	0.00
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	290,728	132,276	0.00
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	2,874	2,520	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,015,972	862,556	0.00
Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.013% 25/02/2037	USD	2,326,446	1,868,120	0.01
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,413,267	1,346,606	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	474,860	368,759	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	130,459	72,173	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	972,929	722,155	0.00
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.733% 25/06/2037	USD	4,054,044	3,470,210	0.02
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	138,190	69,804	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	271,838	159,556	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	980,366	804,120	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	95,683	68,541	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,677,733	1,302,867	0.01
Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	1,874,231	1,100,082	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	226,808	119,512	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	12,724,000	12,421,289	0.07
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	10,845,000	10,003,580	0.06
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,251,000	7,500,694	0.04
American Express Co., FRN 5.043% 26/07/2028	USD	482,000	467,458	0.00
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.833% 25/09/2046	USD	3,069,890	2,669,024	0.02
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.993% 25/03/2037	USD	4,069,979	1,510,883	0.01
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	5,215,000	4,839,916	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.342% 25/09/2032	USD	71,626	70,858	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,760,000	8,445,939	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,369,101	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	3,704,000	3,553,816	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	12,910,000	12,359,466	0.07
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,906,000	10,188,823	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,002,933	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,659,000	1,637,809	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,361,000	3,136,283	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,803,000	9,937,636	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,597,217	0.03
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,751,637	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	18,508,000	17,348,569	0.10
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	6,516,000	5,773,874	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,421,000	1,225,293	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,070,000	1,035,967	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	8,965,000	8,599,058	0.05
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,917,000	4,736,853	0.03
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,938,000	5,333,203	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	938,000	867,146	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,506,000	7,674,821	0.04
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	10,370,000	10,209,850	0.06
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	200,000	187,897	0.00
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,350,000	4,168,916	0.02
ASGN, Inc., 144A 4.625% 15/05/2028	USD	5,408,000	4,954,417	0.03
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.328% 25/04/2034	USD	154,430	175,096	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.028% 25/10/2034	USD	229,990	217,454	0.00
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,320,000	1,210,200	0.01
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	8,030,000	386,932	0.00
Audacy Capital LLC, 144A 6.75% 31/03/2029§	USD	3,874,000	186,672	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	20,649,000	19,030,126	0.11
Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,612,593	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,895,000	4,613,301	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	6,257,752	0.04
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	17,326,000	15,626,391	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	8,019,000	7,234,465	0.04
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,500,000	11,443,246	0.06
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,895,000	3,844,926	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,438,000	10,015,029	0.06
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,192	2,804	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	42,078	35,665	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	659,274	578,775	0.00
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	83,598	68,355	0.00
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 6.454% 20/02/2036	USD	314,396	285,220	0.00
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	723,382	549,338	0.00
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	96,871	90,020	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.899% 20/05/2036	USD	1,255,600	1,060,028	0.01
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.899% 20/05/2036	USD	570,957	482,025	0.00
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.473% 20/01/2047	USD	4,976,555	4,068,619	0.02
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	38,966	31,607	0.00
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.823% 25/07/2037	USD	1,858,373	1,221,145	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,716	5,263	0.00
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,449	10,059	0.00
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	50,648	38,791	0.00
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.57% 25/02/2034	USD	34,705	32,915	0.00
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,076,738	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,922,080	0.04
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,155,021	0.01
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,221,074	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	699,679	0.00
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	810,383	0.00
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,060,000	943,409	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	96,000	78,369	0.00
Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,609,000	2,400,055	0.01
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,925,000	1,867,403	0.01
Bank of America Corp., FRN 2.482% 21/09/2036	USD	6,274,000	4,953,200	0.03
Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,296,070	0.02
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	40,000	40,085	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,358,825	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	9,420,000	8,711,067	0.05
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	13,545,000	10,787,114	0.06
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.484% 28/02/2041	USD	3,140,000	3,011,184	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.459% 28/02/2040	USD	1,252,590	1,118,751	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'C', 144A 5.716% 15/03/2037	USD	5,000,000	4,185,698	0.02
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.529% 15/02/2050	USD	2,000,000	1,203,423	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.032% 15/03/2037	USD	8,000,000	6,288,010	0.04
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 5.515% 25/05/2035	USD	286,551	260,184	0.00
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.773% 25/02/2034	USD	117,851	106,364	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.353% 25/08/2044	USD	95,445	89,769	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.728% 25/12/2033	USD	388,762	397,553	0.00
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.853% 25/09/2047	USD	1,681,433	1,505,801	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,407,648	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	7,536,000	7,270,919	0.04
Block, Inc., 144A 6.5% 15/05/2032	USD	14,241,000	13,873,921	0.08
Block, Inc. 2.75% 01/06/2026	USD	7,467,000	6,939,627	0.04
Block, Inc. 3.5% 01/06/2031	USD	3,361,000	2,853,099	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,665,000	4,515,225	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	4,004,000	3,947,089	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,008,000	2,980,244	0.02
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	1,027,387	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	3,803,000	3,477,673	0.02
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	2,574,000	2,340,937	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	8,766,000	8,014,258	0.05
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.82% 15/06/2035	USD	1,500,000	1,438,089	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,762,000	12,878,620	0.07
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,064,000	2,994,947	0.02
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,276,000	5,085,028	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,845,000	8,124,355	0.05
Buckeye Partners LP 3.95% 01/12/2026	USD	5,350,000	4,981,459	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	2,315,000	2,129,497	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,952,000	8,230,245	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,623,000	8,197,233	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,280,000	7,936,434	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,555,000	5,300,197	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,708,000	3,611,602	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,867,000	5,303,470	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	9,150,000	8,988,010	0.05
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	11,055,000	10,714,664	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,698,000	4,531,682	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,657,000	1,595,885	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,865,000	2,615,616	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	8,178,000	7,419,233	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	17,414,000	16,483,699	0.09
CCO Holdings LLC, 144A 5% 01/02/2028	USD	54,794,000	50,943,855	0.29
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	29,678,000	27,369,777	0.15
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	64,988,000	57,263,920	0.32
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	61,177,000	52,984,985	0.30
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	64,214,000	54,045,020	0.31
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	143,975	0.00
CCO Holdings LLC 4.5% 01/05/2032	USD	4,735,000	3,930,557	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	750,000	399,999	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.271% 13/11/2050	USD	1,370,690	1,202,696	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	613,957	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	800,834	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,648,293	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.092% 15/08/2051	USD	2,000,000	1,490,871	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,957,000	9,460,976	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	4,858,000	4,503,666	0.03
Centene Corp. 4.625% 15/12/2029	USD	31,819,000	29,082,386	0.16
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.564% 25/06/2034	USD	261,770	244,815	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	147,875	141,749	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.488% 25/09/2034	USD	11,694	10,728	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	426,572	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,811,000	13,014,703	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	12,088,000	10,476,993	0.06
Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	60,794	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.169% 10/11/2049	USD	1,900,000	1,341,237	0.01
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	1,500,000	833,168	0.00
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	17,326,000	17,280,497	0.10
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,522,000	1,577,466	0.01
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,360,000	1,355,973	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.9% 25/05/2033	USD	124,551	115,332	0.00
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	854,203	0.00
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	996,681	0.01
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	55,463	46,532	0.00
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,148,482	436,117	0.00
Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	37,739	19,419	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.446% 25/06/2035	USD	2,818,748	2,637,228	0.01
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	677,455	279,326	0.00
CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.503% 25/07/2034	USD	76,510	73,697	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	26,909,000	24,049,576	0.14
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	760,000	637,119	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	4,656,000	4,390,455	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	9,069,735	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,804,612	0.03
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,266,000	3,569,281	0.02
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	47,821	25,207	0.00
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,074,625	433,744	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 6.69% 19/02/2034	USD	161,752	152,331	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.133% 25/02/2035	USD	1,059,478	918,147	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.853% 25/04/2046	USD	6,576,202	5,347,391	0.03
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,611	30,961	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.62% 20/04/2036	USD	542,046	458,890	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.527% 20/03/2036	USD	1,253,379	1,112,383	0.01
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,552,954	1,344,898	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	3,541,288	2,084,270	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,787,806	720,753	0.00
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,198,752	552,479	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 5.165% 25/11/2034	USD	568,528	518,082	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 6.028% 20/11/2034	USD	163,256	149,897	0.00
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	436,260	185,674	0.00
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	174,620	68,858	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 5.165% 25/11/2034	USD	347,882	317,014	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,224,652	2,133,930	0.01
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	154,515	60,671	0.00
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	92,665	42,118	0.00
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	106,286	62,578	0.00
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	32,065	18,155	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	18,027,000	17,380,530	0.10
Ciena Corp., 144A 4% 31/01/2030	USD	4,300,000	3,826,784	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,930,000	5,571,628	0.03
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	3,230,000	3,179,912	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,267,656	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.202% 10/04/2048	USD	2,558,000	2,399,102	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'C' 4.38% 14/04/2050	USD	2,945,000	2,365,553	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	2,317,000	1,541,134	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.389% 10/02/2048	USD	3,000,000	2,759,646	0.02
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,769,365	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.939% 10/05/2049	USD	2,750,000	2,550,339	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,476,877	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	947,897	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,914,369	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 4.248% 25/03/2037	USD	4,811,534	3,463,372	0.02
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,076	8,463	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	USD	159,689	152,131	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 5.31% 25/10/2035	USD	804,795	354,517	0.00
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	9,731	8,408	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.503% 25/02/2035	USD	25,259	21,644	0.00
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	984,000	946,231	0.01
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,121,000	1,786,059	0.01
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,060,000	855,910	0.00
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,786,000	1,485,391	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,290,000	1,991,231	0.01
Citigroup, Inc., FRN 6.75% Perpetual	USD	10,000,000	9,578,029	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,045,000	5,831,659	0.03
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,815,000	1,753,959	0.01
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	10,270,000	10,299,684	0.06
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	7,580,000	7,658,886	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,641,000	11,682,227	0.07
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,126,000	5,512,598	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,907,000	6,212,415	0.04
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	29,272,000	27,182,181	0.15
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,365,000	9,050,251	0.05
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	8,025,000	8,131,286	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,379,000	14,674,362	0.08
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	7,195,701	0.04
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	7,580,000	7,234,989	0.04
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	5,460,000	5,150,902	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	3,119,431	0.02
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	10,164,000	9,294,577	0.05
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,467,930	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	8,731,000	8,253,364	0.05
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,924,000	4,876,542	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	27,956,000	25,757,354	0.15
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,437,000	6,456,927	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,762,000	2,254,074	0.01
COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,606,530	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.868% 10/09/2047	USD	3,000,000	2,640,790	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.586% 10/02/2049	USD	7,178,000	6,198,634	0.04
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.52% 10/06/2046	USD	1,500,000	1,424,570	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.512% 10/08/2047	USD	2,766,323	2,540,894	0.01
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.197% 10/12/2047	USD	723,534	662,950	0.00
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.767% 10/04/2047	USD	2,107,865	1,958,188	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	13,469,796	0.08
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	5,389,000	3,471,940	0.02
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.07% 10/03/2048	USD	1,000,000	725,430	0.00
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.332% 10/05/2048	USD	2,258,000	1,766,047	0.01
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,787,665	0.03
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	2,000,000	1,784,856	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.463% 10/10/2048	USD	2,862,625	2,165,850	0.01
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.45% 10/10/2048	USD	500,000	400,458	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.311% 10/07/2048	USD	6,466,000	5,524,994	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.544% 10/10/2048	USD	2,750,000	2,273,204	0.01
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.814% 10/05/2051	USD	2,000,000	649,104	0.00
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,637,364	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.544% 10/10/2048	USD	4,000,000	3,130,878	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.086% 10/02/2049	USD	5,000,000	3,625,968	0.02
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	2,614,000	2,256,627	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	19,921,000	19,100,995	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	25,465,000	23,491,915	0.13
CommScope, Inc., 144A 4.75% 01/09/2029	USD	14,267,000	12,264,510	0.07
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	3,140,000	2,907,545	0.02
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	10,495,000	9,067,294	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	2,004,000	1,327,055	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	26,340,000	20,872,678	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,653,000	5,728,866	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	8,643,000	8,604,085	0.05
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	26,021,000	24,481,263	0.14
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,819,000	5,235,276	0.03
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	3,071,000	3,019,184	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	12,665,000	11,641,015	0.07
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.033% 25/04/2031	USD	5,709,820	5,820,495	0.03
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.783% 25/07/2039	USD	2,211,111	2,219,398	0.01
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1B1', 144A 8.119% 25/10/2043	USD	8,450,000	8,542,048	0.05
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 5.569% 25/12/2041	USD	7,659,872	7,378,308	0.04
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.319% 25/05/2042	USD	1,596,762	1,580,608	0.01
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M1', 144A 6.069% 25/10/2043	USD	9,198,919	8,911,451	0.05
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.669% 25/02/2044	USD	5,849,841	5,657,212	0.03
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.269% 25/07/2043	USD	3,000,000	3,007,492	0.02
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.369% 25/01/2044	USD	8,380,000	8,159,190	0.05
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.219% 25/05/2044	USD	11,547,000	11,189,250	0.06
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.169% 25/09/2044	USD	8,990,000	8,719,835	0.05
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M1', 144A 7.069% 25/04/2043	USD	7,655,321	7,525,533	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 144A 6.51% 25/09/2043	USD	7,168,402	6,974,107	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.81% 25/09/2043	USD	10,900,000	11,074,377	0.06
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.51% 25/03/2044	USD	6,100,000	5,953,245	0.03
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.269% 25/07/2044	USD	2,060,000	1,998,017	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 6.63% 15/04/2045	USD	92,737	83,125	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	30,013,189	30,880,510	0.17
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,927,996	13,793,133	0.08
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	7,678,000	7,616,616	0.04
Coty, Inc., 144A 5% 15/04/2026	USD	1,791,000	1,723,908	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	6,390,000	5,873,609	0.03
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 7.11% 25/11/2034	USD	24,764	24,211	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 6.013% 25/04/2034	USD	3,902	3,639	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.783% 25/07/2035	USD	126,630	114,388	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	19,650,000	19,803,244	0.11
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	9,124,000	8,748,572	0.05
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	5,525,000	5,175,997	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,592,108	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'C' 4.553% 15/11/2048	USD	2,500,000	2,358,777	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.553% 15/11/2048	USD	5,000,000	4,494,527	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	8,931,000	7,434,852	0.04
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,987,013	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,563,000	21,599,863	0.12
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,810,372	0.02
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	7,165,442	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,375	17,664	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,258,261	1,074,130	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	552,751	532,671	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.669% 25/05/2034	USD	108,504	104,035	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.003% 25/06/2035	USD	1,932,107	1,258,307	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	422,901	408,644	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 6.657% 25/05/2034	USD	687,944	670,412	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	331,506	318,344	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	47,835	33,181	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 6.291% 25/06/2034	USD	88,462	83,768	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.36% 25/10/2034	USD	147,254	143,059	0.00
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	637,726	296,397	0.00
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	63,925	28,146	0.00
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.489% 25/10/2026	USD	17,537	15,779	0.00
CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,651,000	10,938,789	0.06
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.993% 25/03/2036	USD	864,791	729,468	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	704	665	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.503% 25/11/2034	USD	10,137	10,414	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2007-SD1 'A1', 144A 5.353% 25/03/2047	USD	2,244,233	1,650,969	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.203% 25/06/2034	USD	382,230	370,682	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.173% 25/07/2034	USD	540,889	528,557	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.278% 25/03/2034	USD	52,109	53,852	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	25,430,000	22,493,894	0.13
DaVita, Inc., 144A 3.75% 15/02/2031	USD	26,172,000	21,764,337	0.12
DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,841,000	4,707,272	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.477% 10/08/2049	USD	2,000,000	1,354,078	0.01
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.228% 10/06/2050	USD	4,857,000	3,437,452	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.227% 10/08/2049	USD	1,250,000	646,328	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	2,975,000	2,872,560	0.02
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.833% 25/08/2047	USD	7,016,555	6,091,034	0.03
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1B' 4.713% 25/08/2047	USD	1,277,801	1,111,908	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.813% 25/05/2036	USD	1,443,797	1,308,136	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.203% 25/10/2047	USD	8,299,923	6,227,831	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 5.113% 25/02/2036	USD	3,328,080	3,096,641	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.404% 25/02/2020	USD	22,010	21,157	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,561,000	2,534,443	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	29,093,000	27,342,068	0.15
Discovery Communications LLC 3.625% 15/05/2030	USD	57,000	48,980	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,655,000	26,027,913	0.15
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,060,000	5,004,220	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	19,784,454	0.11
DISH Network Corp., 144A 11.75% 15/11/2027	USD	34,081,000	34,829,225	0.20
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	7,585,000	7,736,998	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,310,000	3,321,536	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	5,500,000	5,405,387	0.03
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	1,344,875	1,292,595	0.01
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	7,220,011	0.04
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.001% 19/08/2045	USD	2,673,216	2,164,753	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,801,000	9,728,219	0.06
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,282,000	3,768,198	0.02
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	11,995,000	11,764,985	0.07
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,339,010	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	11,299,431	0.06
EchoStar Corp. 10.75% 30/11/2029	USD	6,220,000	6,457,548	0.04
EchoStar Corp. 6.75% 30/11/2030	USD	6,330,877	5,565,729	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,919,000	10,267,289	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,310,000	3,838,935	0.02
Edison International, FRN 7.875% 15/06/2054	USD	3,670,000	3,661,663	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	53,000	43,462	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,157,000	3,281,183	0.02
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	28,182,000	27,220,976	0.15
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	10,053,000	9,780,150	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	19,150,000	18,847,607	0.11
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	5,957,000	6,062,672	0.03
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,959,000	3,024,257	0.02
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,914,551	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,167,000	12,100,190	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	29,231,000	26,187,342	0.15
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	5,396,338	0.03
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,191,000	3,218,744	0.02
Energy Transfer LP, FRN 8% 15/05/2054	USD	7,759,000	7,857,314	0.04
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	7,752,000	7,833,307	0.04
Enpro, Inc. 5.75% 15/10/2026	USD	4,903,000	4,718,107	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,691,000	5,254,658	0.03
Entegris, Inc., 144A 4.75% 15/04/2029	USD	10,175,000	9,397,669	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,147,000	7,992,292	0.05
Entegris, Inc., 144A 5.95% 15/06/2030	USD	27,251,000	26,072,509	0.15
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,900,000	2,852,822	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,776,469	0.03
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	6,762,000	6,653,788	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,800,000	4,688,993	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,782,000	3,474,881	0.02
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,545,000	4,676,289	0.03
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	14,007,000	12,700,443	0.07
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,574,300	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	19,403,000	19,416,092	0.11
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,377,000	2,396,812	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,822,000	3,743,961	0.02
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	755,000	733,876	0.00
Esab Corp., 144A 6.25% 15/04/2029	USD	6,263,000	6,107,373	0.03
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	953,269	0.01
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	31,291,000	30,508,691	0.17
Expand Energy Corp. 5.375% 15/03/2030	USD	14,231,000	13,429,454	0.08
Expand Energy Corp. 4.75% 01/02/2032	USD	4,112,000	3,684,522	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,519,000	5,021,529	0.03
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,745,063	0.02
FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.278% 25/05/2034	USD	220,505	208,234	0.00
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	2,304,623	2,129,168	0.01
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	2,160,000	2,107,570	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.281% 25/11/2027	USD	59,337,981	367,453	0.00
FHLMC, IO, FRN, Series K083 'X1' 0.034% 25/11/2051	USD	188,304,020	505,507	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.291% 25/11/2032	USD	63,490,859	993,276	0.01
FHLMC, IO, FRN, Series KC06 'X1' 0.883% 25/06/2026	USD	71,381,226	408,923	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	3,585,000	185,958	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,000,000	659,926	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	14,232,031	791,453	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	25,266,000	1,651,836	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	2,158,917	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	22,188,916	1,651,074	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	40,198,684	2,983,969	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	767,348	0.00
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	173,166,967	3,241,718	0.02
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.133% 25/03/2030	USD	5,000,000	5,261,479	0.03
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.933% 25/10/2048	USD	465,000	483,765	0.00
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	715,000	713,302	0.00
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	938,000	917,544	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.398% 25/11/2034	USD	115,983	99,904	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.741% 25/05/2037	USD	983,342	599,985	0.00
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 24/11/2042	USD	2,031	591	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	9,338,786	0.05
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	12,175,000	11,665,444	0.07
FNMA 3% 01/03/2052	USD	113,457	93,250	0.00
FNMA 6.5% 01/08/2054	USD	2,022,100	2,001,191	0.01
FNMA, FRN, Series 2017-C03 '1B1' 9.533% 25/10/2029	USD	1,370,000	1,416,971	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, FRN, Series 2017-C05 '1B1' 8.283% 25/01/2030	USD	8,500,000	8,551,034	0.05
FNMA, FRN, Series 2017-C07 '1B1' 8.683% 25/05/2030	USD	1,000,000	1,046,472	0.01
FNMA, FRN, Series 2018-C01 '1B1' 8.233% 25/07/2030	USD	560,912	583,426	0.00
FNMA, FRN, Series 2018-C03 '1B1' 8.433% 25/10/2030	USD	4,989,000	5,251,499	0.03
FNMA, FRN, Series 2018-C06 '1B1' 8.433% 25/03/2031	USD	13,861,000	14,377,896	0.08
FNMA, FRN, Series 2017-C07 '1M2C' 7.083% 25/05/2030	USD	8,703,844	8,564,061	0.05
FNMA, FRN, Series 2017-C02 '2B1' 10.183% 25/09/2029	USD	2,870,000	3,015,598	0.02
FNMA, FRN, Series 2018-C06 '2B1' 8.783% 25/03/2031	USD	2,145,000	2,273,978	0.01
FNMA, FRN '2B1', 144A 7.869% 25/11/2041	USD	10,350,000	10,310,144	0.06
FNMA, FRN, Series 2016-C05 '2M2' 9.133% 25/01/2029	USD	2,793,991	2,780,615	0.02
FNMA, FRN, Series 2018-C04 '2M2' 7.233% 25/12/2030	USD	4,676,259	4,630,705	0.03
FNMA, FRN, Series 2016-C05 '2M2B' 9.133% 25/01/2029	USD	413,301	411,200	0.00
FNMA, IO, FRN, Series 2020-M37 'X' 1.021% 25/04/2032	USD	55,448,962	2,159,816	0.01
FNMA, IO, FRN, Series 2020-M31 'X1' 0.841% 25/10/2032	USD	32,027,154	591,468	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	4,028,248	20,718	0.00
FNMA, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	20,879,434	704,848	0.00
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	8,750,000	8,597,739	0.05
FREMF Mortgage Trust, FRN, 144A 7.464% 25/09/2049	USD	290,938	280,063	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	786,416	718,683	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.095% 25/07/2025	USD	3,035,000	2,872,756	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.964% 25/05/2025	USD	554,007	533,906	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.83% 25/06/2028	USD	631,756	574,714	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.68% 25/07/2028	USD	379,690	350,562	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.83% 25/10/2025	USD	404,715	384,769	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,415,000	1,295,600	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,015,112	964,700	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,015,112	2	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.428% 25/08/2034	USD	631,364	562,533	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 5.323% 25/11/2034	USD	1,112,211	948,687	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.398% 25/05/2034	USD	52,740	49,899	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 5.353% 25/11/2034	USD	160,265	141,482	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.188% 25/01/2035	USD	893,597	844,595	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,989,000	2,875,281	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,375,000	22,990,279	0.13
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,126,000	5,943,049	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,199,000	3,078,420	0.02
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	7,141,000	7,280,173	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,174,796	3,045,279	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,180,000	6,218,501	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,927,000	3,692,596	0.02
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,216,751	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,521,000	1,340,069	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,436,000	2,390,754	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	21,923,000	19,766,044	0.11
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	6,892,000	7,021,945	0.04
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,855,000	1,514,477	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	12,338,000	11,489,638	0.06
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	5,065,404	0.03
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	5,068,406	4,904,238	0.03
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.789% 19/11/2035	USD	1,679,802	1,265,358	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 5.141% 19/08/2034	USD	293,672	253,707	0.00
GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	6,933,447	150	0.00
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	5,503,924	296,561	0.00
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	17,406,683	1,051,093	0.01
GNMA, IO, FRN 0.912% 16/11/2060	USD	1,820,814	115,830	0.00
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	35,484,264	2,153,818	0.01
GNMA, IO, FRN, Series 2020-64 1.203% 16/07/2062	USD	5,307,962	431,044	0.00
GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	11,931,468	730,159	0.00
GNMA, IO, FRN, Series 2021-10 0.987% 16/05/2063	USD	11,680,818	796,998	0.00
GNMA, IO, FRN 0.86% 16/04/2063	USD	29,304,696	1,875,212	0.01
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	12,185,314	855,143	0.00
GNMA, IO, FRN 1.113% 16/06/2061	USD	33,212,059	2,614,567	0.01
GNMA, IO, FRN, Series 2021-33 0.842% 16/10/2062	USD	9,322,087	572,414	0.00
GNMA, IO, FRN, Series 2021-88 0.789% 16/09/2062	USD	23,526,370	1,385,658	0.01
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	11,912,267	701,723	0.00
GNMA, IO, FRN, Series 2022-210 0.7% 16/07/2064	USD	14,620,903	903,681	0.01
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	31,068,215	1,554,051	0.01
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	19,288,315	1,278,155	0.01
GNMA, IO, FRN 0.807% 16/07/2066	USD	15,825,251	1,311,695	0.01
GNMA, IO, FRN 0.743% 16/06/2064	USD	24,319,908	1,292,452	0.01
GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	54,348,393	2,606,790	0.01
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	2,539,626	2,316,558	0.01
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	2,429,422	2,042,920	0.01
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	16,906,370	663,866	0.00
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,384,000	3,232,134	0.02
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,129,000	1,029,618	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	24,000	21,969	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	31,000	28,520	0.00
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,908,000	1,789,893	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,116,000	920,109	0.01
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,060,000	855,886	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	19,000	15,538	0.00
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	343,000	326,232	0.00
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	4,220,000	3,920,579	0.02
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	6,456,000	5,959,896	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,681,000	6,218,006	0.04
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,989,000	2,836,638	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	12,859,000	11,387,520	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,144,000	3,564,071	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	8,759,000	7,577,167	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,443,218	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	17,845,000	16,710,409	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	23,314,000	22,492,088	0.13
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,562,000	3,423,731	0.02
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	6,366,000	3,278,728	0.02
Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	10,982,325	0.06
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	3,451,000	3,340,742	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	6,176,056	5,444,884	0.03
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.337% 10/02/2048	USD	2,500,000	2,284,362	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	945,168	0.01
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,990,243	1,181,598	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	1,557,579	0.01
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,127,622	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.753% 25/12/2036	USD	1,080,308	1,025,599	0.01
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.773% 25/04/2036	USD	2,035,606	1,274,213	0.01
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.933% 25/06/2036	USD	3,585,739	1,892,321	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.73% 20/06/2033	USD	229,796	227,809	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,074,357	121,343	0.00
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	73,995	47,192	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	212,098	201,102	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	266,403	111,417	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	68,905	45,520	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	471,695	197,275	0.00
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	350,354	304,496	0.00
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	106,865	62,992	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.665% 25/07/2035	USD	748,203	447,888	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.484% 25/05/2035	USD	42,109	30,481	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.648% 25/11/2035	USD	369,322	309,424	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,958,000	7,733,555	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,626,000	5,336,080	0.03
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	3,896,000	4,001,713	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.841% 25/01/2047	USD	5,928,403	5,189,044	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.101% 19/08/2045	USD	113,597	101,422	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.881% 19/05/2046	USD	12,713,334	7,138,769	0.04
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,993,000	4,916,448	0.03
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,818,000	1,644,717	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	21,773,000	20,798,625	0.12
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,409,000	6,261,012	0.04
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	25,677,000	1,639,379	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	10,460,000	8,528,576	0.05
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	15,956,000	16,392,418	0.09
Hertz Corp. (The), 144A 5% 01/12/2029	USD	22,729,000	14,374,156	0.08
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	200,911	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	2,008,204	0.01
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	12,215,000	2,472,076	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	9,490,000	9,139,058	0.05
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,987,000	4,857,155	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,762,000	6,035,982	0.03
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	933,000	871,543	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	3,045,000	2,802,255	0.02
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,451,000	3,146,110	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,877,000	2,563,976	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,744,000	1,572,699	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,598,000	3,467,859	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,599,000	3,464,931	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,958,000	3,517,239	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,203,000	1,910,710	0.01
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	3,695,000	3,553,169	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	7,673,000	7,281,374	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,734,000	3,455,920	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,816,000	1,706,332	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	16,281,000	14,253,861	0.08
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.683% 25/04/2037	USD	6,099,985	5,603,426	0.03
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.356% 25/03/2035	USD	191,008	157,051	0.00
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.356% 25/03/2035	USD	332,699	268,278	0.00
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	9,440,000	9,570,498	0.05
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	4,040,000	3,959,630	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	5,765,300	0.03
Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	2,405,000	2,334,337	0.01
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.005% 20/05/2032	USD	1,111,289	1,074,485	0.01
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	21,000	19,172	0.00
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	26,000	22,493	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,784,000	1,704,884	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,679,000	9,255,859	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	30,483,078	26,659,657	0.15
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	10,002,573	7,856,307	0.04
ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	6,899,000	5,497,810	0.03
ILFC E-Capital Trust II, FRN, 144A 6.399% 21/12/2065	USD	7,077,000	5,726,557	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	31,715,000	29,044,625	0.16
Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.173% 25/10/2034	USD	31,228	29,747	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.973% 25/04/2035	USD	152,495	140,175	0.00
Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.373% 25/11/2034	USD	188,244	179,437	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.073% 25/04/2035	USD	166,965	152,489	0.00
Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.073% 25/04/2035	USD	172,835	160,973	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.323% 25/10/2034	USD	64,479	61,038	0.00
Impac CMB Trust, FRN, Series 2004-10 '2A' 5.093% 25/03/2035	USD	664,536	589,908	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	233,643	151,147	0.00
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.933% 25/09/2037	USD	1,333,327	1,092,127	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.173% 25/09/2037	USD	2,234,223	1,842,485	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR5 '2A1' 3.665% 25/05/2036	USD	1,731,724	1,582,361	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.053% 25/07/2035	USD	222,776	171,071	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 4.364% 25/04/2035	USD	130,187	117,290	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 4.089% 25/09/2037	USD	7,665,527	4,688,991	0.03
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,502,000	2,427,821	0.01
Interface, Inc., 144A 5.5% 01/12/2028	USD	875,000	829,135	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	20,246,000	19,274,330	0.11
IQVIA, Inc., 144A 5% 15/05/2027	USD	8,942,000	8,491,041	0.05
IQVIA, Inc., 144A 6.5% 15/05/2030	USD	200,000	196,319	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	10,393,000	9,786,444	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,901,000	4,636,520	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,993,000	6,520,315	0.04
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	5,370,000	4,703,996	0.03
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	7,583,000	7,291,659	0.04
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.813% 25/05/2036	USD	1,845,691	1,428,116	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,412,835	3,156,509	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,696,239	1,413,372	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.42% 15/08/2049	USD	5,500,000	4,087,587	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,037,421	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.221% 15/01/2049	USD	3,320,000	2,555,524	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 4.421% 25/12/2034	USD	31,281	27,442	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 5.623% 25/11/2035	USD	15,077	11,592	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.422% 25/06/2036	USD	1,370,740	915,556	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.412% 25/09/2035	USD	120,778	109,274	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,327,722	1,550,707	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.783% 25/03/2037	USD	3,574,520	950,754	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.562% 25/01/2037	USD	291,280	217,920	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 5.067% 25/08/2036	USD	801,745	606,140	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.358% 25/11/2035	USD	882,071	705,581	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 6.082% 25/07/2035	USD	51,817	50,189	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.659% 25/06/2035	USD	58,108	55,684	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	8,546,000	7,834,145	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,860,000	4,352,760	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.623% 15/08/2048	USD	980,000	839,168	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'C' 4.268% 15/01/2048	USD	3,000,000	2,636,481	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	3,000,000	2,138,149	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.636% 15/12/2048	USD	6,370,000	5,515,026	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'C' 4.699% 17/03/2049	USD	5,000,000	4,464,405	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.768% 15/01/2048	USD	1,500,000	1,183,912	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	2,997,000	2,564,048	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.199% 17/03/2049	USD	1,464,500	1,199,656	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,577,126	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.488% 15/03/2050	USD	5,000,000	3,911,298	0.02
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'D', 144A 3.039% 15/12/2049	USD	2,500,000	1,851,494	0.01
JPMorgan Chase & Co. 5.5% 25/08/2042	USD	1,839	1,564	0.00
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,395,000	3,733,086	0.02
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	602,000	527,357	0.00
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,546,000	3,003,970	0.02
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,814,000	2,764,697	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,566,000	6,233,154	0.04
Knife River Corp., 144A 7.75% 01/05/2031	USD	7,947,000	7,984,603	0.05
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	5,444,000	5,355,833	0.03
LABL, Inc., 144A 10.5% 15/07/2027	USD	1,000,000	933,790	0.01
LABL, Inc., 144A 5.875% 01/11/2028	USD	3,965,000	3,433,146	0.02
Lamar Media Corp. 4% 15/02/2030	USD	5,464,000	4,799,001	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	17,966,000	15,837,210	0.09
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,346,380	0.01
Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,738,360	830,652	0.00
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,849,895	3,354,155	0.02
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 4.993% 25/12/2035	USD	475,915	417,449	0.00
Lehman XS Trust, FRN, Series 2007-2N '1A1A' 4.653% 25/02/2037	USD	2,467,819	2,089,981	0.01
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.753% 25/11/2035	USD	277,932	265,709	0.00
Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.833% 25/11/2046	USD	3,446,858	2,906,016	0.02
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	6,808,000	5,708,052	0.03
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,260,147	11,125,252	0.06
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	3,123,000	2,407,748	0.01
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	4,852,069	5,248,829	0.03
Liberty Interactive LLC 8.25% 01/02/2030	USD	3,790,000	1,702,893	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	4,092,000	3,593,428	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,593,158	0.05
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	33,318,000	32,467,592	0.18
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,666,000	21,137,505	0.12
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	5,752,000	5,241,390	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.473% 25/08/2033	USD	8,519	8,198	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.353% 25/07/2034	USD	563,367	530,907	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,272,929	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	6,121,348	5,324,631	0.03
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	6,993,330	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	6,121,963	5,275,102	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,403,022	19,303,976	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	3,312,825	3,181,449	0.02
M/I Homes, Inc. 4.95% 01/02/2028	USD	3,271,000	3,061,870	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,020,000	15,540,801	0.09
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,096,000	13,748,570	0.08
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,203,571	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	218,754	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	11,123,334	0.06
Masterbrand, Inc., 144A 7% 15/07/2032	USD	5,334,000	5,171,317	0.03
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	33,332	28,883	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	172,145	108,092	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	444,248	420,166	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	52,102	23,479	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.428% 25/09/2034	USD	129,660	134,177	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 8.578% 25/12/2032	USD	951,843	877,003	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 5.213% 25/12/2034	USD	431,413	415,812	0.00
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,552,000	5,298,841	0.03
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,865,000	7,367,666	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	44,886,000	44,007,077	0.25
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	6,545,000	6,410,360	0.04
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	9,525,000	8,952,209	0.05
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	37,171,000	33,160,537	0.19
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	12,530,000	12,194,524	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	11,250,000	10,465,819	0.06
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.833% 25/07/2047	USD	3,355,741	2,920,748	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.512% 25/04/2035	USD	125,530	107,963	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	34,173	12,951	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.428% 25/07/2034	USD	47,746	37,693	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.653% 25/08/2035	USD	43,079	40,455	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	12,303,000	13,031,742	0.07
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,527,438	1,391,852	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	8,500,000	9,651,934	0.05
Midcontinent Communications, 144A 8% 15/08/2032	USD	6,340,000	6,282,291	0.04
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	5,885,000	5,713,359	0.03
Mill City, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	2,401,292	2,284,865	0.01
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	196,446	188,494	0.00
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	5,509,000	5,340,563	0.03
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,802,000	2,560,355	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	5,096,000	4,657,822	0.03
Moog, Inc., 144A 4.25% 15/12/2027	USD	2,896,000	2,673,124	0.02
Morgan Stanley, FRN 2.63% 18/02/2026	USD	1,886,000	1,812,445	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	78,000	71,489	0.00
Morgan Stanley, FRN 4.21% 20/04/2028	USD	27,000	25,672	0.00
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,875,000	1,812,746	0.01
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,094,000	888,640	0.01
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,927,000	1,855,148	0.01
Morgan Stanley, FRN 5.32% 19/07/2035	USD	288,000	274,794	0.00
Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,030,000	12,636,720	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.473% 25/10/2033	USD	5,877	5,663	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.473% 25/10/2033	USD	244,613	234,850	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.248% 25/03/2034	USD	1,025,584	1,015,789	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.353% 25/05/2034	USD	1,043,732	956,107	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.368% 25/07/2034	USD	179,217	178,422	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.353% 25/08/2034	USD	560,270	524,272	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.398% 25/08/2034	USD	19,365	19,432	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.473% 25/09/2034	USD	176,097	169,711	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.253% 25/07/2034	USD	130,619	119,581	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.646% 25/01/2035	USD	1,681,595	1,453,195	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.158% 25/12/2034	USD	287,026	266,036	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.428% 25/08/2034	USD	142,696	132,795	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.578% 25/09/2034	USD	365,121	377,098	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.563% 25/09/2034	USD	32,867	32,662	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.218% 25/01/2035	USD	72,377	68,878	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.707% 15/06/2047	USD	2,675,000	2,383,306	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C25 'C' 4.516% 15/10/2048	USD	4,522,000	4,074,689	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'C' 4.267% 15/12/2049	USD	6,870,000	5,973,984	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,684,414	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,414,134	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.137% 15/07/2050	USD	2,000,000	1,833,859	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	4,255,216	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	832,446	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,635,232	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	806,061	0.00
Morgan Stanley Capital I Trust, Series 2018-L1 'E', 144A 3% 15/10/2051	USD	5,200,000	3,677,661	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.307% 25/11/2034	USD	82,162	76,844	0.00
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,103	4,706	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	255,970	220,685	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.753% 25/02/2037	USD	2,682,086	527,160	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.853% 25/04/2036	USD	3,196,405	2,269,717	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,656,000	2,548,150	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,165,000	8,574,945	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,316,000	4,784,376	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,660,000	7,991,709	0.05
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	5,090,000	4,973,903	0.03
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	13,978,000	14,605,740	0.08
NCR Voyix Corp., 144A 5% 01/10/2028	USD	11,375,000	10,621,178	0.06
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	6,858,000	6,332,087	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,668,260	0.04
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,829,680	0.03
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	969,004	0.01
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,472,136	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,947,258	0.04
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.338% 25/05/2034	USD	1,729,159	1,646,751	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.218% 25/02/2035	USD	1,963,591	1,845,179	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.383% 25/08/2034	USD	18,169	18,555	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.428% 25/11/2034	USD	29,900	31,735	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.248% 25/02/2035	USD	14,489	15,046	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	2,085,579	1,952,871	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,798,493	1,659,792	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	7,082,544	6,260,064	0.04
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,450,560	103,609	0.00
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,270,000	3,171,590	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	2,531,000	2,484,988	0.01
Newell Brands, Inc. 6.375% 15/05/2030	USD	3,692,000	3,566,312	0.02
Newell Brands, Inc. 6.625% 15/05/2032	USD	2,461,000	2,386,727	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	14,030,000	13,513,041	0.08
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,847,000	9,617,093	0.05
News Corp., 144A 3.875% 15/05/2029	USD	14,872,000	13,274,887	0.08
News Corp., 144A 5.125% 15/02/2032	USD	5,033,000	4,607,862	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	37,084,000	34,877,253	0.20
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,989,000	17,027,336	0.10
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	826,000	797,644	0.00
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	7,741,000	7,657,767	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	4,916,058	0.03
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	7,384,006	0.04
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,286,000	2,111,853	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	7,599,000	7,426,613	0.04
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,477,000	6,295,673	0.04
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,674,000	5,580,815	0.03
NiSource, Inc., FRN 6.375% 31/03/2055	USD	8,810,000	8,469,390	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	5,183,000	5,049,791	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	218	209	0.00
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,931,000	5,449,418	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,285,000	8,269,180	0.05
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,755,000	2,288,930	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,765,000	6,796,206	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	16,654,000	15,564,607	0.09
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,617,000	3,053,883	0.02
NRG Energy, Inc., 144A 6% 01/02/2033	USD	6,512,000	6,089,349	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,578,819	0.03
NRM FNT1 Excess LLC, 144A 7.398% 25/11/2031	USD	20,280,398	19,631,460	0.11
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	515,951	479,918	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,567,951	2,400,423	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,849,000	15,241,999	0.09
OneMain Finance Corp. 7.125% 15/03/2026	USD	11,624,000	11,409,468	0.06
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 5.053% 25/04/2036	USD	1,101,820	1,001,156	0.01
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	218,013	0.00
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.093% 25/08/2033	USD	135,413	131,152	0.00
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.428% 25/08/2033	USD	134,685	178,682	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.308% 25/11/2034	USD	302,262	295,411	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	10,000,000	9,061,864	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	27,201,000	23,581,625	0.13
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	617,000	580,033	0.00
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	2,422,000	2,173,599	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	4,457,000	3,978,013	0.02
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	5,616,000	5,661,819	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,628,000	9,151,831	0.05
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,978,000	6,312,152	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,519,000	5,320,555	0.03
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	15,894,000	15,209,930	0.09
Paramount Global, FRN 6.25% 28/02/2057	USD	6,511,000	6,002,738	0.03
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,576,000	11,073,225	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,987,000	14,320,482	0.08
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,203,000	3,087,982	0.02
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	6,775,000	6,672,090	0.04
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	17,873,000	18,953,270	0.11
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	7,311,000	7,159,091	0.04
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,823,000	5,541,899	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	30,687,000	27,877,273	0.16
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	10,910,000	10,176,383	0.06
PG&E Corp., FRN 7.375% 15/03/2055	USD	8,950,000	8,873,190	0.05
Pike Corp., 144A 5.5% 01/09/2028	USD	5,783,000	5,364,929	0.03
Pike Corp., 144A 8.625% 31/01/2031	USD	3,833,000	3,901,248	0.02
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	6,741,000	6,458,047	0.04
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	491,000	477,599	0.00
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	329,000	321,855	0.00
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,918,000	1,878,252	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	18,685,000	16,948,068	0.10
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	1,500,000	1,466,943	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	17,484,000	16,354,155	0.09
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	11,525,000	10,252,970	0.06
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	4,162,000	3,985,272	0.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	3,202,000	3,199,707	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,065,000	1,941,967	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	6,083,000	5,151,396	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	23,554,000	22,707,080	0.13
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,209,000	9,209,862	0.05
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,374,000	1,232,592	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	3,117,700	0.02
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	5,000,000	4,832,000	0.03
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	10,287,264	0.06
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	3,740,000	3,716,179	0.02
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	6,912,380	6,569,975	0.04
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	118	73	0.00
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.953% 25/08/2037	USD	1,749,491	1,601,279	0.01
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	718,367	606,890	0.00
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	2,032,082	1,546,593	0.01
RALI Trust, FRN, Series 2006-QO4 '2A1' 4.833% 25/04/2046	USD	1,302,428	1,135,746	0.01
RALI Trust, FRN, Series 2005-QO1 'A1' 4.753% 25/08/2035	USD	1,907,704	1,356,603	0.01
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	3,761,121	2,813,508	0.02
RALI Trust, FRN, Series 2006-QS10 'A13' 4.853% 25/08/2036	USD	1,105,931	815,394	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,567,837	2,022,761	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	184,369	142,355	0.00
RALI Trust, FRN, Series 2007-QS5 'A2' 4.973% 25/03/2037	USD	1,109,437	817,247	0.00
RALI Trust, FRN, Series 2005-QA7 'A22' 5.721% 25/07/2035	USD	1,611,273	1,429,726	0.01
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	1,800,935	1,402,304	0.01
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	79,805	64,750	0.00
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	2,034,648	1,515,183	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,302,359	1,016,323	0.01
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	3,485,853	2,700,501	0.02
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,037,308	1,504,770	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	1,899,505	1,434,534	0.01
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,468,366	1,864,051	0.01
RAMP Trust, FRN, Series 2002-RS2 'AI5' 4.655% 25/03/2032	USD	68,755	65,251	0.00
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,638,000	2,386,493	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	10,977,000	10,908,163	0.06
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	10,545,000	10,085,848	0.06
Regal Rexnord Corp. 6.05% 15/02/2026	USD	4,780,000	4,646,022	0.03
Regal Rexnord Corp. 6.05% 15/04/2028	USD	9,735,000	9,542,726	0.05
Regal Rexnord Corp. 6.3% 15/02/2030	USD	4,127,000	4,092,746	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.953% 25/06/2033	USD	176,358	153,812	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.728% 25/03/2034	USD	665,871	539,862	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	215,601	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,450,308	3,197,421	0.02
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,562,448	1,103,588	0.01
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,153	17,865	0.00
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	497,827	290,651	0.00
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	8,076,000	7,802,592	0.04
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,350,417	1,731,940	0.01
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.69% 25/11/2036	USD	692,492	548,008	0.00
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,076,502	884,526	0.01
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	72,669	53,420	0.00
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,511,000	2,497,291	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,464,000	12,273,117	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	11,419,000	11,069,194	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	23,938,000	22,330,560	0.13
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	10,735,000	10,958,735	0.06
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	4,206,000	4,149,370	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	3,333,000	3,362,462	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,295,000	5,760,513	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,606,000	7,511,016	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,085,000	874,630	0.01
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	3,110,000	2,820,913	0.02
RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,937,356	0.03
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	5,923,000	5,496,910	0.03
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	98,032	94,928	0.00
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	87,995	85,277	0.00
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.933% 15/12/2033	USD	1,604,072	1,560,356	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	81,227	78,906	0.00
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	45,515	44,715	0.00
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.008% 25/12/2033	USD	898,905	843,843	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 0.312% 25/08/2035	USD	63,648	66,203	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,415,000	2,235,845	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,393,000	2,945,848	0.02
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	1,270,950	1,237,031	0.01
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,411,893	1,394,094	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,826,000	11,382,935	0.06
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,092,000	8,491,204	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,908,000	5,821,669	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,930,000	6,160,279	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.128% 25/01/2035	USD	721,847	601,350	0.00
Sempra, FRN 4.125% 01/04/2052	USD	8,774,000	8,073,508	0.05
Sempra, FRN 6.4% 01/10/2054	USD	4,900,000	4,685,580	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,561,000	2,160,234	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,200,000	1,160,503	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.885% 20/07/2036	USD	438,620	366,713	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,038,000	6,902,447	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	27,371,532	23,212,979	0.13
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	3,336,870	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,799,288	0.03
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	2,892,000	1,884,754	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	20,136,000	18,888,237	0.11
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	55,712,000	49,464,438	0.28
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	18,408,000	17,048,390	0.10
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	100,000	84,201	0.00
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	2,449,000	1,978,280	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	536,000	514,588	0.00
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,584,000	7,472,563	0.04
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	11,034,000	10,785,969	0.06
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	840,000	811,473	0.00
SM Energy Co., 144A 6.75% 01/08/2029	USD	5,769,000	5,518,326	0.03
SM Energy Co., 144A 7% 01/08/2032	USD	4,947,000	4,694,233	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,521,000	9,389,839	0.05
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	3,750,000	3,245,871	0.02
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	7,321,000	7,157,192	0.04
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 5.248% 25/01/2035	USD	111,382	89,323	0.00
Southern Co. (The), FRN 3.75% 15/09/2051	USD	5,100,000	4,710,063	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,340,000	1,114,520	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	6,063,000	6,262,197	0.04
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	30,985,000	29,602,202	0.17
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.433% 25/04/2043	USD	696,399	692,449	0.00
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.883% 25/02/2047	USD	16,995,000	18,262,599	0.10
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	15,809,000	14,525,061	0.08
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	9,930,000	9,614,334	0.05
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,463,000	5,156,475	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	27,088,000	24,995,381	0.14
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,563,000	2,944,462	0.02
Staples, Inc., 144A 10.75% 01/09/2029	USD	26,360,000	24,980,823	0.14
Staples, Inc., 144A 12.75% 15/01/2030	USD	14,303,326	10,788,475	0.06
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	5,249,000	5,194,378	0.03
State Street Corp., FRN 2.203% 07/02/2028	USD	99,000	90,745	0.00
State Street Corp., FRN 4.821% 26/01/2034	USD	1,487,000	1,395,376	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.676% 25/02/2035	USD	354,911	323,188	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 4.078% 25/01/2035	USD	11,718	11,195	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.15% 25/02/2035	USD	107,519	97,976	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 4.993% 25/08/2035	USD	1,306,287	1,136,293	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.303% 25/05/2047	USD	9,073,759	6,879,913	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.833% 25/07/2046	USD	2,273,962	1,551,770	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.981% 19/07/2035	USD	266,135	243,945	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.773% 25/10/2036	USD	3,073,113	2,525,082	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 6.253% 25/08/2037	USD	236,254	225,613	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.793% 25/12/2036	USD	570,805	533,355	0.00
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	3,700,000	3,672,764	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,435,000	2,357,259	0.01
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	3,155,000	3,231,667	0.02
Sunoco LP, 144A 7% 01/05/2029	USD	3,615,000	3,579,316	0.02
Sunoco LP 5.875% 15/03/2028	USD	1,469,000	1,411,126	0.01
Sunoco LP 4.5% 15/05/2029	USD	6,867,000	6,246,349	0.04
Sunoco LP 4.5% 30/04/2030	USD	9,905,000	8,860,167	0.05
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,955,000	6,845,708	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,118,000	5,406,928	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,175,000	1,122,896	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	6,115,000	5,672,107	0.03
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	9,880,000	9,560,843	0.05
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,001,000	4,567,959	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	9,809,000	8,923,515	0.05
Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	12,336,344	0.07
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,540,011	0.02
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,288,055	0.03
Targa Resources Partners LP 4% 15/01/2032	USD	2,881,000	2,528,090	0.01
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	4,159,997	0.02
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,259,000	1,200,524	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	4,010,000	3,676,964	0.02
TEGNA, Inc. 5% 15/09/2029	USD	7,902,000	7,115,486	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	21,363,000	18,988,791	0.11
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,478,000	5,452,103	0.03
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,009,000	15,421,805	0.09
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	38,205,000	36,141,132	0.20
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,101,000	1,898,409	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,489,000	12,913,353	0.07
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	12,482,000	12,166,226	0.07
Terex Corp., 144A 5% 15/05/2029	USD	19,723,000	18,084,552	0.10
Terex Corp., 144A 6.25% 15/10/2032	USD	5,586,000	5,283,157	0.03
TopBuild Corp., 144A 4.125% 15/02/2032	USD	2,709,000	2,315,364	0.01
Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	1,436,387	1,364,416	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	8,381,621	0.05
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	5,480,834	0.03
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,802,430	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	7,645,286	0.04
Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,206,000	3,219,110	0.02
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	945,000	920,351	0.01
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	2,006,000	1,958,780	0.01
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,995,000	3,922,250	0.02
UMBS 2% 01/08/2051	USD	2,055,702	1,553,606	0.01
UMBS 2% 01/11/2051	USD	45,657	34,500	0.00
UMBS 2.5% 01/02/2052	USD	16,584	13,073	0.00
UMBS 2.5% 01/03/2052	USD	52,633	41,488	0.00
UMBS 3% 01/06/2052	USD	131,273	107,762	0.00
UMBS 4.5% 01/08/2052	USD	84,933	77,217	0.00
UMBS 4.5% 01/09/2052	USD	179,220	163,153	0.00
UMBS 6.5% 01/08/2054	USD	1,863,750	1,844,478	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,248,000	9,721,770	0.05
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	10,185,000	9,727,734	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,152,000	15,868,162	0.09
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	14,400,000	13,292,417	0.08
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 17.682% 20/04/2030	USD	1,237,728	1,192,925	0.01
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.184% 20/05/2030	USD	1,419,718	1,368,205	0.01
US Bancorp, FRN 5.384% 23/01/2030	USD	182,000	177,298	0.00
US Bancorp, FRN 2.677% 27/01/2033	USD	2,494,000	2,035,734	0.01
US Bancorp, FRN 5.678% 23/01/2035	USD	1,915,000	1,872,862	0.01
US Foods, Inc., 144A 6.875% 15/09/2028	USD	4,051,000	3,999,436	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,237,000	3,845,044	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,930,000	4,808,339	0.03
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	413,863	0.00
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	78,958	0.00
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,109,226	1,038,505	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,497,949	1,396,973	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	174,813	154,155	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	251,737	215,501	0.00
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	11,592,000	11,630,015	0.07
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,805,000	4,055,436	0.02
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	8,085,000	7,920,244	0.04
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	5,985,000	6,021,404	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,575,000	12,248,026	0.07
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	5,065,988	0.03
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	14,596,445	0.08
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	8,504,559	0.05
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,131,861	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	7,333,076	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	9,406,781	0.05
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	3,158,884	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	588,000	565,058	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	15,299,000	14,729,133	0.08
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,270,000	1,201,918	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	5,181,000	4,704,782	0.03
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	19,527,000	19,759,326	0.11
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	6,078,000	6,003,121	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,572,000	6,100,221	0.03
VMware LLC 4.7% 15/05/2030	USD	53,000	50,136	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,434,000	9,195,930	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.756% 25/12/2035	USD	231,118	201,576	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.86% 25/09/2036	USD	2,328,752	1,877,876	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 4.563% 25/03/2036	USD	211,466	187,936	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	76,942	69,409	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 5.203% 25/12/2035	USD	926,599	820,433	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,028,462	1,464,681	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 5.098% 25/01/2036	USD	46,436	43,056	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 5.203% 25/12/2035	USD	683,523	605,207	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.053% 25/02/2037	USD	2,244,855	1,612,899	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,370,865	1,185,714	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	32,406	22,946	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	115,288	96,522	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.961% 25/10/2034	USD	204,430	190,723	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.293% 25/07/2044	USD	618,539	565,101	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 6.275% 25/08/2035	USD	1,720,128	1,686,140	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 5.737% 25/05/2035	USD	882,608	834,968	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	79,429	66,550	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	7,108,000	7,042,884	0.04
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,100,000	939,307	0.01
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,510,000	3,386,616	0.02
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,549,000	2,449,218	0.01
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,908,000	1,785,578	0.01
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,233,000	1,194,304	0.01
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,377,000	1,286,867	0.01
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	44,000	42,117	0.00
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,919,000	1,851,830	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.076% 15/05/2048	USD	7,736,000	6,206,332	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.213% 15/06/2048	USD	4,000,000	3,484,220	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,390,035	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.541% 15/09/2058	USD	362,248	267,349	0.00
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	904,107	0.01
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	4,228,213	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	8,690,000	6,422,902	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	979,197	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,099,185	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	6,000,000	4,592,414	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,588,770	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.953% 25/10/2034	USD	182,680	175,923	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	160,332	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	17,815	15,970	0.00
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.944% 25/12/2036	USD	62,274	58,063	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	1,828,000	132,125	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	22,574,000	9,680,942	0.05
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	956,000	32,246	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,904,000	13,635,462	0.08
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	14,582,000	14,258,295	0.08
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	7,220,000	7,080,324	0.04
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.632% 15/09/2057	USD	1,000,000	777,571	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.773% 15/09/2057	USD	10,100,000	4,948,337	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	17,483,000	16,788,611	0.09
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,155,000	3,079,522	0.02
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	8,574,000	8,507,400	0.05
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	15,700,000	13,957,526	0.08
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,706,000	10,011,185	0.06
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	8,217,000	7,291,943	0.04
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	3,215,000	3,159,313	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,638,000	19,046,009	0.11
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,729,000	4,729,815	0.03
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,319,000	5,052,339	0.03
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	7,177,000	6,220,139	0.04
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	348,000	316,675	0.00
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,802,795	0.03
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,616,000	4,560,918	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,361,000	1,207,624	0.01
			5,876,252,605	**33.15**
Total Bonds			**7,186,688,710**	**40.55**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	3,896,807	3,983,577	0.02
			3,983,577	**0.02**
Total Convertible Bonds			**3,983,577**	**0.02**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	2,617,900	10,171,104	0.06
Haier Smart Home Co. Ltd. 'A'	CNH	262,636	983,097	0.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,754,940	10,935,393	0.06
Wuliangye Yibin Co. Ltd. 'A'	CNH	173,790	3,200,541	0.02
			25,290,135	**0.14**
Total Equities			**25,290,135**	**0.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,215,962,422**	**40.71**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Ireland				
ENDO DESIG 0% 15/04/2025*	USD	1,573,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	4,240,000	0	0.00
			0	**0.00**
United States of America				
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A0% 15/04/2037*	USD	100,000	541,859	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	100,000	807,247	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A0% 15/06/2037*	USD	100,000	1,031,870	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,048,080	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A0% 15/04/2037*	USD	100,000	426,936	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	100,000	557,307	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A0% 15/06/2037*	USD	100,000	638,096	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,062,198	0.01
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	15,641,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	1,937,243	1,680,257	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	7,910,000	8	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	11,767,000	11	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	2,701,706	3	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	5,740,424	3,352,476	0.02
Rite Aid Corp. 7.5% 31/12/2049*§	USD	1,997,699	1,149,161	0.01
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	5,535,634	5	0.00
			12,295,514	**0.07**
Total Bonds			**12,295,514**	**0.07**
Equities				
Cayman Islands				
Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
			0	**0.00**
Luxembourg				
Claires Holdings SARL*	USD	7,867	7,582	0.00
Intelsat SA*	USD	668,100	19,798,655	0.11
			19,806,237	**0.11**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	0	0.00
Severstal PJSC, GDR*	USD	296,798	0	0.00
			0	**0.00**
United Kingdom				
Venator Materials plc*	USD	302	185,539	0.00
			185,539	**0.00**
United States of America				
Claire's Stores, Inc. Preference*	USD	8,013	9,518,686	0.05
Endo GUC Trust*	USD	879,590	529,797	0.00
Envision Healthcare Corp.*	USD	14,848	166,703	0.00
Mallinckrodt, Inc.*	USD	137,346	11,780,267	0.07
MYT Holding LLC Preference 10%*	USD	5,736,099	5,666,170	0.03
MYT Holding LLC 'B'*	USD	3,324,083	800,868	0.01
NMG Holding Co., Inc.*	USD	5,719	744,051	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NMG, Inc.*	USD	31,857	4,144,649	0.02
Rite Aid Equity Escrow*	USD	19,393	2	0.00
			33,351,193	**0.19**
Total Equities			**53,342,969**	**0.30**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	110,393	0	0.00
			0	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	129,793	0.00
			129,793	**0.00**
Total Warrants			**129,793**	**0.00**
Total Other transferable securities and money market instruments			**65,768,276**	**0.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	421,545,641	406,250,314	2.29
			406,250,314	**2.29**
Total Collective Investment Schemes - UCITS			**406,250,314**	**2.29**
Exchange Traded Funds				
Ireland				
JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist)†	USD	29,194,230	728,484,164	4.11
			728,484,164	**4.11**
Total Exchange Traded Funds			**728,484,164**	**4.11**
Total Units of authorised UCITS or other collective investment undertakings			**1,134,734,478**	**6.40**
Total Investments			**17,283,462,944**	**97.51**
Time Deposits				
France				
BRED Banque Populaire 2.89% 02/01/2025	EUR	78,200,000	78,200,000	0.44
			78,200,000	**0.44**
Total Time Deposits			**78,200,000**	**0.44**
Cash			**407,112,194**	**2.30**
Other Assets/(Liabilities)			**(43,779,206)**	**(0.25)**
Total Net Assets			**17,724,995,932**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	56.83
Ireland	5.02
France	4.10
United Kingdom	4.05
Canada	3.63
Luxembourg	3.09
Netherlands	1.94
Germany	1.83
Taiwan	1.50
Japan	1.47
Spain	1.14
Italy	1.12
Supranational	0.93
Switzerland	0.89
Cayman Islands	0.83
Sweden	0.68
China	0.62
Australia	0.55
India	0.50
Mexico	0.49
Finland	0.48
South Korea	0.43
Bermuda	0.34
Jersey	0.34
Singapore	0.33
Norway	0.29
Denmark	0.24
South Africa	0.24
Argentina	0.23
Brazil	0.21
Austria	0.21
Egypt	0.21
Panama	0.19
Turkiye	0.22
Saudi Arabia	0.17
Hong Kong	0.17
Indonesia	0.15
Ecuador	0.14
Colombia	0.13
Nigeria	0.13
Liberia	0.12
Dominican Republic	0.11
El Salvador	0.11
Sri Lanka	0.11
Ukraine	0.09
Belgium	0.09
Angola	0.09
Portugal	0.08
Pakistan	0.08
Jordan	0.07
Paraguay	0.07
Ivory Coast	0.07
Bahrain	0.07
Ghana	0.06
Kenya	0.06
Thailand	0.05
Morocco	0.05
Senegal	0.05
Honduras	0.05
Oman	0.04
Uzbekistan	0.04
Israel	0.04
Iraq	0.03
Greece	0.02
Zambia	0.02
Lebanon	0.02
Costa Rica	0.02
Uruguay	0.02
Mongolia	0.02
Poland	0.02
Bahamas	0.02
Peru	0.02
Chile	0.01
Gabon	0.01
New Zealand	0.01
Venezuela	0.01
Benin	0.01
Suriname	0.01
Montenegro	0.01

Geographic Allocation of Portfolio as at 31 December 2024 (continued)	% of Net Assets
Gibraltar	0.01
Russia	-
Total Investments and Cash Equivalents	**97.95**
Cash and other assets/(liabilities)	2.05
Total	**100.00**

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	584,799	EUR	348,356	02/01/2025	Barclays	1,036	-
AUD	3,642	EUR	2,170	16/01/2025	Barclays	4	-
BRL	1,661,776	USD	265,087	04/02/2025	Citibank	2,168	-
CAD	16,960	EUR	11,291	02/01/2025	Barclays	75	-
CAD	100,741	EUR	67,475	15/01/2025	BNP Paribas	34	-
CAD	59,100	EUR	39,463	16/01/2025	Barclays	142	-
CAD	18,781,388	EUR	12,585,312	16/01/2025	HSBC	577	-
CNH	1,276,118	EUR	(166,100)	15/01/2025	Merrill Lynch	1,622	-
CNH	237,909,187	EUR	(31,131,719)	16/01/2025	BNP Paribas	136,353	-
EUR	335,733	AUD	554,442	15/01/2025	Barclays	4,635	-
EUR	781,853	AUD	1,284,900	15/01/2025	HSBC	14,546	-
EUR	2,977,297	AUD	4,908,844	16/01/2025	Barclays	45,987	-
EUR	13,462,427	AUD	22,393,163	16/01/2025	HSBC	90,376	-
EUR	61,956	CAD	92,346	16/01/2025	BNP Paribas	72	-
EUR	65,808	CAD	98,160	16/01/2025	Merrill Lynch	28	-
EUR	230,957	CHF	214,206	15/01/2025	HSBC	2,612	-
EUR	14,644	CHF	13,710	16/01/2025	Barclays	28	-
EUR	88,696	CHF	82,985	16/01/2025	BNP Paribas	227	-
EUR	293,063	CHF	272,333	16/01/2025	HSBC	2,733	-
EUR	413,559	CNH	(3,143,578)	16/01/2025	Barclays	403	-
EUR	15,805	CZK	397,184	16/01/2025	BNP Paribas	29	-
EUR	4,616	CZK	115,985	16/01/2025	Goldman Sachs	10	-
EUR	548,678	GBP	452,249	15/01/2025	BNP Paribas	2,985	-
EUR	279,057	GBP	231,088	16/01/2025	BNP Paribas	236	-
EUR	9,465,972	JPY	1,508,896,117	15/01/2025	BNP Paribas	181,683	-
EUR	5,174,382	JPY	825,087,935	16/01/2025	BNP Paribas	97,171	-
EUR	10,142,792	JPY	1,631,988,234	16/01/2025	Citibank	100,287	-
EUR	2,075,546	SGD	2,927,381	15/01/2025	Barclays	6,122	-
EUR	7,412,129	SGD	10,475,303	16/01/2025	Barclays	6,912	-
EUR	100,256	SGD	141,432	16/01/2025	BNP Paribas	274	-
EUR	7,345,769	SGD	10,386,947	16/01/2025	Citibank	3,013	-
EUR	19,170,649	SGD	27,069,350	16/01/2025	HSBC	34,744	-
GBP	150,091	EUR	180,998	03/01/2025	Barclays	214	-
GBP	355,574	EUR	428,743	15/01/2025	HSBC	301	-
GBP	67,213,272	EUR	80,923,347	16/01/2025	Barclays	173,529	-
JPY	172,920	EUR	(1,061)	06/01/2025	BNP Paribas	2	-
JPY	14,025,297	EUR	86,209	16/01/2025	Barclays	97	-
JPY	12,214,098	EUR	74,938	16/01/2025	BNP Paribas	222	-
JPY	51,407,623	EUR	312,735	16/01/2025	HSBC	3,604	-
SGD	1,475,760	EUR	1,041,928	02/01/2025	Barclays	1,286	-
SGD	10,687,995	EUR	7,546,474	15/01/2025	Citibank	9,082	-
SGD	518,487	EUR	366,100	15/01/2025	HSBC	428	-
SGD	3,334	EUR	2,353	16/01/2025	Barclays	4	-
SGD	861,545	EUR	607,627	16/01/2025	HSBC	1,418	-
USD	113,913,734	AUD	(178,745,773)	16/01/2025	HSBC	2,984,168	0.02
USD	53,337,687	BRL	328,203,661	02/01/2025	Citibank	204,131	-
USD	1,103,998	BRL	6,785,156	04/02/2025	Citibank	11,963	-
USD	189,240,348	CAD	(268,689,199)	16/01/2025	HSBC	2,221,268	0.01
USD	57,476,665	CHF	(51,425,758)	03/01/2025	BNP Paribas	619,866	-
USD	173,009,620	CHF	(153,992,143)	16/01/2025	Barclays	2,474,809	0.02
USD	91,885,353	DKK	(652,096,046)	16/01/2025	HSBC	1,051,834	0.01
USD	246,020,048	EUR	(233,970,297)	02/01/2025	BNP Paribas	3,123,179	0.02
USD	662,577	EUR	628,026	02/01/2025	Citibank	10,510	-
USD	52,343,350	EUR	49,736,608	02/01/2025	HSBC	707,521	0.01
USD	3,311,229	EUR	3,153,000	02/01/2025	Morgan Stanley	38,084	-
USD	182,858,868	EUR	(173,918,220)	07/01/2025	BNP Paribas	2,277,095	0.01
USD	4,960	EUR	4,700	15/01/2025	Barclays	78	-
USD	11,724,788	EUR	11,056,519	15/01/2025	BNP Paribas	237,292	-
USD	31,010,573	EUR	29,278,219	15/01/2025	Citibank	592,476	-
USD	35,554,277	EUR	33,595,610	15/01/2025	HSBC	651,773	-
USD	107,720,420	EUR	(92,992,012)	16/01/2025	Barclays	1,179,336	-
USD	227,968,957	EUR	(193,042,713)	16/01/2025	BNP Paribas	2,784,322	0.01
USD	83,627,517	EUR	(80,220,627)	16/01/2025	Goldman Sachs	329,605	-
USD	5,922,687,917	EUR	5,469,563,267	16/01/2025	HSBC	65,699,067	0.37
USD	52,433,077	EUR	50,346,661	04/02/2025	HSBC	117,236	-
USD	534,514,095	GBP	(422,765,070)	16/01/2025	HSBC	4,753,690	0.03
USD	274,489,314	JPY	(41,944,261,892)	16/01/2025	Toronto-Dominion Bank	6,283,082	0.04
USD	63,640,197	NOK	(706,862,476)	16/01/2025	Barclays	1,331,907	0.01
USD	139,104,887	SEK	(1,524,068,682)	16/01/2025	BNP Paribas	841,269	0.01
USD	86,565,102	SGD	(116,552,379)	16/01/2025	HSBC	986,343	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,439,215**	**0.58**
AUD	92,133	EUR	55,154	03/01/2025	Barclays	(109)	-
AUD	3,644	EUR	2,202	15/01/2025	Barclays	(26)	-
AUD	5,614,218	EUR	3,419,050	15/01/2025	Goldman Sachs	(66,392)	-
AUD	2,214	EUR	1,342	15/01/2025	HSBC	(20)	-
AUD	1,214,091	EUR	731,283	16/01/2025	Barclays	(6,290)	-
AUD	896,606,924	EUR	543,861,506	16/01/2025	BNP Paribas	(8,453,764)	(0.05)
BRL	328,203,661	USD	56,299,298	02/01/2025	Citibank	(3,058,283)	(0.02)
BRL	322,763,218	USD	52,157,767	04/02/2025	Citibank	(224,176)	-
CAD	49,590	EUR	33,426	15/01/2025	Barclays	(194)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	86,485	EUR	93,296	15/01/2025	Barclays	(1,103)	-
CHF	16,386,369	EUR	17,521,301	16/01/2025	Barclays	(52,063)	-
CHF	51,425,758	USD	(57,784,847)	03/01/2025	BNP Paribas	(916,866)	(0.01)
CHF	51,425,758	USD	(57,561,220)	16/01/2025	BNP Paribas	(618,957)	(0.01)
CZK	112,821	EUR	4,499	15/01/2025	Goldman Sachs	(18)	-
CZK	21,418,712	EUR	855,129	16/01/2025	BNP Paribas	(4,402)	-
EUR	1,057	AUD	1,776	03/01/2025	Barclays	(3)	-
EUR	348,151	AUD	584,799	16/01/2025	Barclays	(1,061)	-
EUR	250,650	CAD	375,722	16/01/2025	Barclays	(1,131)	-
EUR	1,058	CAD	1,583	16/01/2025	HSBC	(2)	-
EUR	86,547	CHF	81,198	16/01/2025	HSBC	(17)	-
EUR	143,745	CNH	(1,099,351)	16/01/2025	Barclays	(741)	-
EUR	325,248	CNH	(2,488,157)	16/01/2025	HSBC	(1,767)	-
EUR	2,983	GBP	2,475	02/01/2025	Barclays	(5)	-
EUR	44,304	GBP	36,781	15/01/2025	HSBC	(76)	-
EUR	866,102	GBP	718,955	16/01/2025	Barclays	(1,362)	-
EUR	1,418,735	GBP	1,177,868	16/01/2025	HSBC	(2,434)	-
EUR	19,357	JPY	(3,158,652)	06/01/2025	Barclays	(64)	-
EUR	74,877	JPY	12,214,098	06/01/2025	BNP Paribas	(222)	-
EUR	312,486	JPY	(51,407,623)	06/01/2025	HSBC	(3,598)	-
EUR	1,062	JPY	172,920	16/01/2025	BNP Paribas	(2)	-
EUR	20,818,606	JPY	3,387,903,087	16/01/2025	HSBC	(28,993)	-
EUR	888,302	SGD	1,258,445	15/01/2025	HSBC	(1,317)	-
EUR	1,434	SGD	2,030	15/01/2025	Merrill Lynch	(1)	-
EUR	9,640,384	SGD	13,673,284	16/01/2025	Barclays	(25,554)	-
EUR	728,877	SGD	1,032,383	16/01/2025	HSBC	(937)	-
EUR	163,707,065	USD	(172,232,229)	02/01/2025	BNP Paribas	(2,275,903)	(0.01)
EUR	73,753,168	USD	52,942,566	02/01/2025	HSBC	(362,130)	-
EUR	58,885,339	USD	(62,146,215)	02/01/2025	State Street	(1,005,967)	(0.01)
EUR	3,885,733	USD	4,032,358	03/01/2025	BNP Paribas	(315)	-
EUR	3,083	USD	3,217	03/01/2025	HSBC	(17)	-
EUR	8,389	USD	8,709	06/01/2025	Barclays	(2)	-
EUR	15,236,695	USD	(16,061,719)	07/01/2025	Barclays	(239,720)	-
EUR	60,228,057	USD	(63,454,233)	07/01/2025	Goldman Sachs	(913,843)	(0.01)
EUR	5,648,613,008	USD	(5,961,275,035)	07/01/2025	HSBC	(95,427,405)	(0.54)
EUR	15,953,269	USD	16,785,443	15/01/2025	BNP Paribas	(215,179)	-
EUR	8,147,948	USD	8,555,059	15/01/2025	HSBC	(92,647)	-
EUR	7,553	USD	7,991	15/01/2025	Merrill Lynch	(144)	-
EUR	118,948,072	USD	(124,160,744)	16/01/2025	Barclays	(770,781)	-
EUR	28,051,527	USD	22,784,619	16/01/2025	BNP Paribas	(354,947)	-
EUR	10,141,035,661	USD	(10,384,127,121)	16/01/2025	HSBC	(117,978,967)	(0.66)
EUR	72,051,082	USD	(75,210,522)	30/01/2025	HSBC	(349,977)	-
EUR	271,435	USD	285,725	04/02/2025	Citibank	(3,559)	-
EUR	793,466	USD	826,841	04/02/2025	HSBC	(2,322)	-
GBP	2,139	EUR	2,590	15/01/2025	Barclays	(9)	-
GBP	14,873	EUR	17,959	16/01/2025	Barclays	(15)	-
GBP	29,820	EUR	36,051	16/01/2025	BNP Paribas	(71)	-
JPY	915,357,592	EUR	5,750,614	15/01/2025	BNP Paribas	(118,387)	-
JPY	65,141,941	EUR	411,401	15/01/2025	Goldman Sachs	(10,580)	-
JPY	7,691,268	EUR	48,585	15/01/2025	HSBC	(1,260)	-
JPY	175,776,405,477	EUR	1,094,912,201	16/01/2025	Barclays	(13,265,006)	(0.08)
JPY	25,195,645	EUR	157,975	16/01/2025	BNP Paribas	(2,932)	-
JPY	124,271,587	EUR	772,748	16/01/2025	HSBC	(8,038)	-
SGD	141,432	EUR	100,250	03/01/2025	BNP Paribas	(272)	-
SGD	25,444	EUR	18,019	15/01/2025	Barclays	(32)	-
SGD	74,364	EUR	52,749	16/01/2025	Barclays	(180)	-
SGD	25,024	EUR	17,719	16/01/2025	HSBC	(29)	-
SGD	2,013,172,086	EUR	1,423,204,253	16/01/2025	Standard Chartered	(49,697)	-
USD	193,167,340	EUR	(186,083,154)	16/01/2025	Citibank	(23,893)	-
USD	230,551,679	HKD	(1,792,071,514)	16/01/2025	Standard Chartered	(221,348)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(247,167,524)**	**(1.40)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(144,728,309)**	**(0.82)**

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	165	EUR	(667,623,180)	13,049,570	0.07
FTSE 100 Index, 21/03/2025	37	GBP	3,654,369	18,762	-
Total Unrealised Gain on Financial Futures Contracts				**13,068,332**	**0.07**
NASDAQ 100 Emini Index, 21/03/2025	2,478	USD	1,023,731,725	(31,481,392)	(0.17)
S&P 500 Emini Index, 21/03/2025	699	USD	201,202,903	(5,221,875)	(0.03)
US 10 Year Note, 20/03/2025	34,628	USD	3,641,410,815	(24,507,257)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				**(61,210,524)**	**(0.34)**
Net Unrealised Loss on Financial Futures Contracts				**(48,142,192)**	**(0.27)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	363,057	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	340,000	290,559	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	400,000	310,484	0.03
			964,100	**0.08**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	360,000	282,234	0.02
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,229,793	789,481	0.07
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	835,000	504,925	0.04
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	1,110,000	711,737	0.06
Argentina Government Bond, STEP, FRN 5% 09/01/2038	USD	246,889	166,699	0.01
YPF SA, Reg. S 8.5% 27/06/2029	USD	55,000	53,799	0.01
			2,508,875	**0.21**
Australia				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	83,552	0.00
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,067,000	930,355	0.08
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	105,048	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	102,210	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	105,502	0.01
			1,326,667	**0.11**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	458,000	484,652	0.04
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	196,038	0.02
			680,690	**0.06**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	200,000	184,287	0.02
			184,287	**0.02**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	195,730	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	177,007	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	160,974	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	188,249	0.02
			721,960	**0.06**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	322,000	332,900	0.02
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,071	0.01
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	95,555	0.01
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	104,535	0.01
KBC Group NV, Reg. S, FRN 4.25% 28/11/2029	EUR	100,000	104,313	0.01
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,047	0.01
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	600,000	598,366	0.05
			1,439,787	**0.12**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	200,000	182,142	0.01
			182,142	**0.01**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	2,500	373,251	0.03
Brazil Government Bond 8.25% 20/01/2034	USD	90,000	94,954	0.01
Brazil Government Bond 5% 27/01/2045	USD	200,000	143,673	0.01
Brazil Government Bond 7.125% 13/05/2054	USD	240,000	214,547	0.02
			826,425	**0.07**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	118,768	88,440	0.00
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	89,626	0.01
			178,066	**0.01**
Colombia				
Colombia Government Bond 7.375% 18/09/2037	USD	146,000	134,443	0.01
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	157,920	0.01
Colombia Government Bond 5% 15/06/2045	USD	200,000	129,911	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	129,670	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	200,000	110,805	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	195,372	0.02
Colombia Government Bond 8.375% 07/11/2054	USD	200,000	187,327	0.01
Ecopetrol SA 8.375% 19/01/2036	USD	91,000	84,644	0.01
			1,130,092	**0.09**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	199,906	0.02
			199,906	**0.02**
Denmark				
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	296,385	0.02
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	100,000	103,941	0.01
			400,326	**0.03**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	200,000	197,278	0.02
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	228,953	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	304,293	0.03
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	285,212	0.02
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	150,000	137,980	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	163,880	0.01
			1,317,596	**0.11**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,010,000	677,428	0.06
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	510,000	280,249	0.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	1,410,000	696,405	0.06
			1,654,082	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	184,739	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	196,392	0.02
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	190,447	0.02
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	174,867	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	331,335	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	400,000	339,607	0.03
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	141,974	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	900,000	684,734	0.06
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	252,000	251,698	0.02
			2,495,793	**0.21**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	38,000	38,084	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	264,844	0.02
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	200,000	201,647	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	198,000	202,019	0.02
			706,594	**0.06**
Finland				
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	493,000	478,038	0.04
			478,038	**0.04**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	300,000	315,095	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	642,581	0.05
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	534,168	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	400,000	322,457	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,050,000	797,738	0.07
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	200,000	151,919	0.01
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,899	0.01
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	103,187	0.01
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	207,000	218,644	0.02
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	171,750	172,203	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	97,075	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	87,940	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	327,000	343,048	0.03
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	91,012	0.01
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	311,663	0.02
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	361,000	299,028	0.02
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	217,000	123,012	0.01
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	106,333	0.01
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	99,226	0.01
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	94,517	0.01
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	200,000	199,628	0.02
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	450,000	475,634	0.04
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	112,000	116,083	0.01
Danone SA, Reg. S 3.47% 22/05/2031	EUR	100,000	102,346	0.01
Danone SA, Reg. S 3.2% 12/09/2031	EUR	100,000	100,922	0.01
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	391,420	0.03
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	747,388	0.06
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	221,126	0.02
Elis SA, Reg. S 1.625% 03/04/2028	EUR	700,000	666,860	0.05
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	200,000	174,498	0.01
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	87,925	0.01
ELO SACA, Reg. S 6% 22/03/2029	EUR	100,000	85,219	0.01
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,857	0.01
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	103,541	0.01
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	100,000	74,781	0.01
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	761,000	752,704	0.06
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	800,000	771,482	0.06
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	487,327	0.04
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	150,000	153,972	0.01
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	495,000	532,312	0.04
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	300,000	314,699	0.02
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	600,000	573,746	0.05
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	318,082	0.03
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	204,025	0.02
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	102,688	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	234,000	231,838	0.02
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	242,000	257,272	0.02
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	204,658	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	392,598	0.03
Renault SA, Reg. S 2.5% 02/06/2027	EUR	700,000	690,384	0.06
Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	663,133	0.05
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	350,000	333,979	0.03
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,217,000	1,221,954	0.10
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	100,859	0.01
Viridien, Reg. S 7.75% 01/04/2027	EUR	346,000	345,879	0.03
			17,321,564	**1.44**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	337,000	324,358	0.03
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	113,205	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	198,000	195,535	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	94,436	0.01
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	500,000	496,411	0.04
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	311,351	0.03
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	400,000	422,670	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	700,000	665,963	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	130,000	128,347	0.01
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	200,000	212,370	0.02
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,652	0.01
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	107,145	0.01
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	150,000	136,996	0.01
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	291,000	304,291	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	184,445	0.02
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	204,342	0.02
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	200,000	199,908	0.02
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	200,000	191,489	0.02
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	245,000	253,041	0.02
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	336,000	344,378	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	285,552	301,971	0.02
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	389,383	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	903,034	931,827	0.08
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	385,145	0.03
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	130,000	128,036	0.01
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	130,000	127,517	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	491,699	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	798,065	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	133,000	137,899	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	159,000	164,606	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	377,000	377,094	0.03
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	36,879	37,291	0.00
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	200,000	211,440	0.02
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,040	0.01
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,311	0.00
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	90,632	0.01
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	200,000	190,219	0.02
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,127	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	204,004	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	183,375	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	285,600	0.02
			10,668,614	**0.89**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	33,600	30,175	0.00
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	57,761	43,260	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	299,100	249,660	0.02
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	565,400	384,841	0.03
			707,936	**0.06**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	150,000	147,137	0.01
			147,137	**0.01**
Greece				
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,384	0.01
			100,384	**0.01**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	300,000	281,128	0.02
			281,128	**0.02**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	231,875	217,742	0.02
			217,742	**0.02**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,180	0.01
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	1,077,511	0.09
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	108,466	0.01
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,118	0.01
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	106,659	0.01
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	103,410	0.01
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	338,000	337,176	0.03
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	380,000	399,000	0.03
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	283,087	0.02
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,539	0.01
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	144,949	0.01
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	180,000	170,336	0.01
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	103,399	0.01
Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	80,201	0.01
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	95,429	0.01
			3,323,460	**0.28**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	798,000	801,027	0.07
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,730	0.01
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	200,000	209,293	0.02
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	133,706	0.01
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	203,000	196,911	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	340,000	321,891	0.03
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	100,000	101,276	0.01
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	110,543	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	550,000	635,968	0.05
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	413,000	434,537	0.04
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	310,000	322,793	0.03
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	96,943	0.01
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	826,000	789,114	0.07
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	403,114	0.03
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	355,000	377,454	0.03
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	406,000	397,118	0.03
Optics Bidco SpA 1.625% 18/01/2029	EUR	300,000	277,875	0.02
Optics Bidco SpA 7.75% 24/01/2033	EUR	400,000	495,068	0.04
Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	401,485	0.03
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	280,000	271,127	0.02
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	176,304	0.02
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,240	0.01
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	173,000	171,216	0.01
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	498,546	0.04
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	480,000	543,823	0.05
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	157,827	0.01
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	155,885	0.01
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	417,060	0.03
			9,107,874	**0.76**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	187,623	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	400,000	344,392	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	347,251	0.03
			879,266	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	152,226	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	976,502	0.08
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	151,066	0.01
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	1,515,000	1,479,662	0.12
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	483,680	0.04
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	89,328	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	159,402	0.02
			3,491,866	**0.29**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	224,000	235,323	0.02
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	453,000	477,015	0.04
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	170,000	195,378	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	177,349	0.01
			1,085,065	**0.09**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	189,765	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	176,222	0.01
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	171,360	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	186,288	0.02
			723,635	**0.06**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	184,190	0.01
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	219,000	208,911	0.02
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	175,264	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	190,372	0.02
			758,737	**0.06**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	868,000	107,596	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	402,000	50,220	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	706,000	88,418	0.01
			246,234	**0.02**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	219,000	230,823	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	475,000	370,916	0.03
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	600,000	338,662	0.03
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	370,000	100,271	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	100,000	23,000	0.00
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	555,547	0.04
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	427,000	451,535	0.04
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	250,000	275,516	0.02
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	166,532	0.01
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	333,000	277,666	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	500,000	496,500	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	193,496	0.01
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,989	0.01
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	123,000	127,672	0.01
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	685,000	722,247	0.06
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	264,000	279,683	0.02
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	93,974	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	98,773	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	97,913	0.01
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,633	0.01
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	89,568	0.01
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	518,000	476,840	0.04
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	411,000	411,077	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	200,000	199,035	0.02
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,911	0.02
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	101,311	0.01
			6,562,090	**0.54**
Mexico				
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	200,000	153,566	0.01
Mexican Bonos 8.5% 18/11/2038	MXN	89,000	353,611	0.03
			507,177	**0.04**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	167,556	0.01
			167,556	**0.01**
Morocco				
OCP SA, Reg. S 3.75% 23/06/2031	USD	200,000	166,588	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	187,663	0.02
OCP SA, Reg. S 5.125% 23/06/2051	USD	200,000	145,881	0.01
			500,132	**0.04**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	200,000	205,139	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	388,512	0.03
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	300,000	298,422	0.02
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	200,000	208,438	0.02
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	106,070	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	798,634	0.07
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	101,772	0.01
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	200,000	209,103	0.02
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	100,000	104,137	0.01
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	100,000	100,180	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	178,360	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	593,254	0.05
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	84,441	0.01
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,087	0.01
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	99,688	0.01
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	144,265	0.01
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	112,211	0.01
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,554	0.01
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	102,103	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	250,000	235,589	0.02
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	298,000	287,674	0.02
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	422,341	0.03
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	275,000	287,549	0.02
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	350,000	320,343	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	1,207,000	1,148,803	0.09
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	200,000	202,442	0.02
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	1,064,000	1,029,252	0.08
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	150,420	137,436	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	304,705	0.02
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	203,000	207,567	0.02
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	125,205	0.01
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	208,889	0.02
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	264,000	272,944	0.02
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	97,523	0.01
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	93,295	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	128,441	127,420	0.01
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	450,000	439,243	0.04
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	483,973	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	503,150	0.04
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	500,000	535,870	0.04
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,081,432	0.09
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	935,000	891,612	0.07
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	592,000	588,359	0.05
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,920	0.01
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	203,056	0.02
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	170,389	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	189,779	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	201,000	201,839	0.02
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	565,875	0.05
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	102,463	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,081,000	987,764	0.08
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	188,013	0.01
			16,757,084	**1.39**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	498,320	0.04
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	187,631	0.02
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	192,614	0.02
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	347,599	0.03
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	295,108	0.02
			1,521,272	**0.13**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	143,044	0.01
			143,044	**0.01**
Oman				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	195,826	0.02
Oman Government Bond, Reg. S 7% 25/01/2051	USD	300,000	303,583	0.02
			499,409	**0.04**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	190,018	0.02
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	270,000	235,024	0.02
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	183,902	0.01
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	165,234	0.01
			774,178	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	2,450,000,000	307,244	0.03
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	194,801	0.02
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	168,795	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	172,276	0.01
			843,116	**0.07**
Peru				
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	145,958	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	123,705	0.01
			269,663	**0.02**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,862	0.01
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	100,000	107,474	0.01
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	200,000	204,900	0.02
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	888,322	0.07
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	293,075	0.02
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	210,570	0.02
			1,806,203	**0.15**
Senegal				
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	200,000	173,484	0.01
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	309,191	0.03
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	75,930	0.01
			558,605	**0.05**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	304,865	0.03
South Africa Government Bond 9% 31/01/2040	ZAR	950,000	41,342	0.00
South Africa Government Bond 6.25% 08/03/2041	USD	350,000	291,543	0.02
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	289,520	0.02
South Africa Government Bond 7.3% 20/04/2052	USD	200,000	175,070	0.01
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	185,571	0.02
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	196,663	0.02
			1,484,574	**0.12**
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	2,200,000	2,144,065	0.18
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	556,000	584,545	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,016,130	0.08
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	107,451	0.01
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	103,823	0.01
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	223,342	0.02
Banco Santander SA 5.439% 15/07/2031	USD	1,600,000	1,544,223	0.13
Banco Santander SA 6.938% 07/11/2033	USD	2,600,000	2,738,644	0.23
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,400,000	1,362,450	0.11
Banco Santander SA, FRN 9.625% Perpetual	USD	400,000	424,511	0.03
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,558,492	0.13
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	194,367	0.02
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	211,882	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	94,502	0.01
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	214,502	0.02
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	439,042	0.04
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,354	0.01
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	105,969	0.01
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	262,000	265,575	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	524,000	501,441	0.04
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	445,000	403,086	0.03
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	400,000	295,719	0.02
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	699,214	0.06
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	471,655	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,258,355	0.10
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	270,000	284,846	0.02
			17,338,185	**1.44**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	500,000	304,775	0.03
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	122,874	0.01
			427,649	**0.04**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	416,689	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	720,000	646,875	0.05
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	199,551	0.02
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	216,000	207,855	0.02
			1,470,970	**0.12**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	203,000	176,462	0.01
			176,462	**0.01**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	100,000	103,521	0.01
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	370,000	297,831	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	400,000	348,624	0.03
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	101,848	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	299,437	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	888,498	0.07
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	234,000	244,038	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	492,486	0.04
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	629,197	0.05
			3,405,480	**0.28**
Switzerland				
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	98,462	0.01
UBS AG, Reg. S 5.5% 20/08/2026	EUR	100,000	104,190	0.01
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	200,000	198,768	0.01
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	97,269	0.01
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	113,983	0.01
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	362,000	342,280	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	229,000	221,365	0.02
			1,176,317	**0.10**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	209,242	0.02
Turkiye Government Bond 36% 12/08/2026	TRY	12,702,909	341,247	0.03
Turkiye Government Bond 9.125% 13/07/2030	USD	250,000	266,788	0.02
Turkiye Government Bond 9.375% 19/01/2033	USD	341,000	370,269	0.03
Turkiye Government Bond 26.2% 05/10/2033	TRY	28,051,517	734,395	0.06
Turkiye Government Bond 6% 14/01/2041	USD	200,000	158,889	0.01
Turkiye Government Bond 4.875% 16/04/2043	USD	200,000	134,393	0.01
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	193,396	0.02
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	200,000	205,469	0.02
			2,614,088	**0.22**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	400,000	160,312	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	280,000	152,797	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	400,000	228,637	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	370,000	196,821	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	280,000	159,166	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	400,000	209,718	0.02
			1,107,451	**0.09**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	299,000	316,887	0.03
Barclays plc, FRN 5.69% 12/03/2030	USD	800,000	780,334	0.06
Barclays plc, FRN 8% Perpetual	USD	535,000	534,703	0.04
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	100,000	105,933	0.01
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	100,000	104,401	0.01
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	169,919	0.01
BP Capital Markets plc, FRN 6.45% Perpetual	USD	853,000	849,443	0.07
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	198,205	0.02
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	88,921	0.01
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	79,809	0.01
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,110,000	1,093,992	0.09
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	96,934	0.01
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	100,000	108,944	0.01
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	82,976	0.01
EC Finance plc, Reg. S 3% 15/10/2026	EUR	500,000	477,250	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,198	0.01
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,595,000	1,559,932	0.13
HSBC Holdings plc, FRN 4.6% Perpetual	USD	646,000	551,628	0.04
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	350,000	376,869	0.03
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	101,000	130,763	0.01
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	220,737	0.02
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	194,828	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	416,125	0.03
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	303,000	318,492	0.03
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	166,000	178,006	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	256,000	266,154	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	834,391	0.07
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	450,000	453,795	0.04
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	167,000	176,693	0.01
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	857,000	828,724	0.07
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	231,430	0.02
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,646	0.01
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	101,396	0.01
Motability Operations Group plc, Reg. S 4.25% 17/06/2035	EUR	130,000	136,765	0.01
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	200,000	209,999	0.02
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,425,000	1,377,837	0.11
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	98,406	0.01
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,474	0.01
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	100,000	102,833	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	380,000	445,314	0.04
NatWest Group plc, FRN 5.778% 01/03/2035	USD	390,000	380,650	0.03
NatWest Group plc, FRN 6% Perpetual	USD	949,000	911,871	0.07
NatWest Group plc, FRN 8.125% Perpetual	USD	645,000	663,433	0.05
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	91,106	0.01
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	107,257	0.01
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	1,350,000	1,320,276	0.11
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	630,000	605,210	0.05
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	120,000	125,772	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	356,000	378,283	0.03
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	351,000	419,852	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	705,459	0.06
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	103,376	0.01
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	93,917	0.01
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	975,000	969,185	0.08
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	74,020	0.01
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	405,000	402,930	0.03
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	479,000	513,435	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	700,000	633,206	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	600,000	564,445	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	727,130	0.06
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	400,000	378,327	0.03
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	200,000	220,150	0.02
			24,995,376	**2.07**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	89,978	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	2,092,000	1,734,826	0.14
Aetna, Inc. 4.75% 15/03/2044	USD	1,786,000	1,436,178	0.12
Air Lease Corp. 5.85% 15/12/2027	USD	1,137,000	1,124,559	0.09
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	296,000	236,038	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	873,000	846,222	0.07
Ameren Corp. 3.5% 15/01/2031	USD	416,000	367,271	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	684,000	654,497	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	516,000	495,272	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	185,000	162,988	0.01
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	97,747	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,083,000	1,814,812	0.15
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,169,000	1,797,097	0.15
AmeriGas Partners LP 5.5% 20/05/2025	USD	158,000	151,497	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	452,000	421,029	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	58,000	51,635	0.00
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,490,000	1,348,744	0.11
AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	196,878	0.02
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	104,345	0.01
AT&T, Inc. 5.4% 15/02/2034	USD	1,900,000	1,847,027	0.15
ATI, Inc. 5.875% 01/12/2027	USD	204,000	195,020	0.02
ATI, Inc. 4.875% 01/10/2029	USD	167,000	153,484	0.01
ATI, Inc. 7.25% 15/08/2030	USD	300,000	297,757	0.02
ATI, Inc. 5.125% 01/10/2031	USD	125,000	113,802	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	498,000	497,926	0.04
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	125,000	123,160	0.01
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	94,168	0.01
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	183,658	0.01
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	87,544	0.01
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	311,449	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	10,892	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	195,419	0.02
Becton Dickinson & Co. 2.823% 20/05/2030	USD	3,549,000	3,076,214	0.26
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	100,000	101,760	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	760,000	761,577	0.06
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	94,220	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,288,000	2,083,719	0.17
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	138,061	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	89,001	0.01
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	107,318	0.01
Cedar Fair LP 5.375% 15/04/2027	USD	347,000	331,097	0.03
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	100,000	105,833	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	2,000,000	1,678,084	0.14
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	126,000	117,664	0.01
Cigna Group (The) 4.375% 15/10/2028	USD	2,474,000	2,340,936	0.19
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	92,851	0.01
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	102,108	0.01
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	100,060	0.01
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	100,513	0.01
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	200,399	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CoreCivic, Inc. 8.25% 15/04/2029	USD	505,000	515,631	0.04
Corning, Inc. 4.125% 15/05/2031	EUR	100,000	105,380	0.01
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	150,000	150,345	0.01
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	2,162,000	2,022,505	0.17
Dana, Inc. 5.375% 15/11/2027	USD	87,000	83,055	0.01
Dana, Inc. 5.625% 15/06/2028	USD	324,000	308,180	0.03
Dell International LLC 5.25% 01/02/2028	USD	446,000	436,014	0.04
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	697,000	653,454	0.05
Dominion Energy, Inc. 2.25% 15/08/2031	USD	736,000	593,744	0.05
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	215,000	210,496	0.02
Elevance Health, Inc. 2.875% 15/09/2029	USD	2,809,000	2,469,786	0.20
Elevance Health, Inc. 6.1% 15/10/2052	USD	282,000	277,340	0.02
Embarq Corp. 7.995% 01/06/2036	USD	604,000	315,338	0.03
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	467,000	494,938	0.04
Encompass Health Corp. 5.75% 15/09/2025	USD	29,000	27,981	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	1,429,000	1,328,491	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	110,000	100,532	0.01
Encompass Health Corp. 4.625% 01/04/2031	USD	354,000	314,229	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	54,006	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	42,305	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	70,000	67,363	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	31,855	0.00
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,839,000	1,688,615	0.14
Entergy Texas, Inc. 1.75% 15/03/2031	USD	3,406,000	2,719,421	0.23
Fiserv, Inc. 3.5% 01/07/2029	USD	2,436,000	2,208,613	0.18
Ford Motor Co. 3.25% 12/02/2032	USD	1,300,000	1,046,062	0.09
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	400,000	384,222	0.03
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	865,000	831,891	0.07
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,235,000	1,189,612	0.10
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	253,933	0.02
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	689,094	0.06
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	196,314	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	247,000	243,662	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	1,020,568	0.08
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	185,346	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	609,542	0.05
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	485,147	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	178,305	0.01
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	284,385	0.02
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.01
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	203,479	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	442,000	384,920	0.03
General Mills, Inc. 3.85% 23/04/2034	EUR	100,000	103,008	0.01
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,070,000	998,609	0.08
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	807,000	654,068	0.05
Genesis Energy LP 8% 15/01/2027	USD	93,000	91,272	0.01
Genesis Energy LP 8.25% 15/01/2029	USD	134,000	130,907	0.01
Genesis Energy LP 8.875% 15/04/2030	USD	341,000	335,039	0.03
Genesis Energy LP 7.875% 15/05/2032	USD	215,000	203,111	0.02
Genesis Energy LP 8% 15/05/2033	USD	133,000	126,000	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	2,340,000	2,071,770	0.17
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	211,563	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	1,489,000	1,231,586	0.10
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	90,206	0.01
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	350,000	334,477	0.03
Haleon US Capital LLC 3.625% 24/03/2032	USD	2,385,000	2,089,233	0.17
HCA, Inc. 4.125% 15/06/2029	USD	2,450,000	2,259,848	0.19
HCA, Inc. 2.375% 15/07/2031	USD	2,703,000	2,170,625	0.18
Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	201,000	171,386	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	USD	120,000	115,717	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	394,000	374,974	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	481,790	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	575,409	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	246,525	0.02
ITC Holdings Corp. 3.35% 15/11/2027	USD	134,000	124,596	0.01
Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	497,000	399,138	0.03
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	98,300	0.01
Kroger Co. (The) 1.7% 15/01/2031	USD	3,640,000	2,901,835	0.24
Lear Corp. 2.6% 15/01/2032	USD	282,000	227,738	0.02
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	898,000	775,320	0.06
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,696,000	1,425,335	0.12
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	630,000	558,471	0.05
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	91,055	0.01
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	93,865	0.01
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	207,667	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,227,000	1,167,258	0.10
MGM Resorts International 6.5% 15/04/2032	USD	405,000	388,958	0.03
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,400	0.01
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	91,100	0.01
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	100,000	102,648	0.01
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	87,124	0.01
MPLX LP 2.65% 15/08/2030	USD	1,614,000	1,364,848	0.11
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	103,066	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	697,000	616,427	0.05
NiSource, Inc. 1.7% 15/02/2031	USD	2,254,000	1,783,567	0.15
NRG Energy, Inc. 5.75% 15/01/2028	USD	409,000	392,668	0.03
NuStar Logistics LP 5.75% 01/10/2025	USD	179,000	172,986	0.01
NuStar Logistics LP 6% 01/06/2026	USD	366,000	353,459	0.03
NuStar Logistics LP 5.625% 28/04/2027	USD	339,000	324,553	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	284,000	274,789	0.02
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	160,000	170,823	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	570,000	524,397	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	560,000	548,586	0.05
OneMain Finance Corp. 3.875% 15/09/2028	USD	40,000	35,556	0.00
OneMain Finance Corp. 9% 15/01/2029	USD	33,000	33,813	0.00
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	64,194	0.01
Oracle Corp. 2.875% 25/03/2031	USD	2,102,000	1,787,501	0.15
Oracle Corp. 3.8% 15/11/2037	USD	1,337,000	1,085,153	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	368,000	359,001	0.03
PG&E Corp. 5% 01/07/2028	USD	1,113,000	1,048,744	0.09
PG&E Corp. 5.25% 01/07/2030	USD	49,000	46,068	0.00
PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	927,000	894,901	0.07
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	192,268	0.02
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	103,818	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	400,000	384,660	0.03
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	107,325	0.01
Regal Rexnord Corp. 6.4% 15/04/2033	USD	283,000	282,664	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	689,299	0.06
Service Corp. International 7.5% 01/04/2027	USD	376,000	373,838	0.03
Service Corp. International 3.375% 15/08/2030	USD	332,000	279,989	0.02
Service Corp. International 4% 15/05/2031	USD	34,000	29,222	0.00
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	432,431	0.04
SM Energy Co. 6.75% 15/09/2026	USD	224,000	215,997	0.02
SM Energy Co. 6.625% 15/01/2027	USD	618,000	595,411	0.05
SM Energy Co. 6.5% 15/07/2028	USD	238,000	228,163	0.02
Southern California Edison Co. 5.2% 01/06/2034	USD	1,400,000	1,341,666	0.11
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,118,000	890,616	0.07
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	315,000	304,244	0.03
Sysco Corp. 2.4% 15/02/2030	USD	3,683,000	3,143,808	0.26
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	368,266	0.03
Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	93,490	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	69,703	0.01
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	240,000	226,612	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,084,000	901,993	0.07
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	102,594	0.01
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	100,000	102,308	0.01
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,345,699	0.11
Tucson Electric Power Co. 1.5% 01/08/2030	USD	523,000	418,253	0.03
UDR, Inc., REIT 3.2% 15/01/2030	USD	220,000	194,560	0.02
UDR, Inc., REIT 3% 15/08/2031	USD	506,000	430,606	0.04
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	175,000	163,244	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	212,000	198,816	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,554,000	1,337,845	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	398,295	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	29,000	27,996	0.00
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	350,000	341,078	0.03
US Treasury 4.25% 31/01/2026	USD	11,393,800	10,984,034	0.91
US Treasury 6.125% 15/08/2029	USD	1,254,400	1,299,174	0.11
US Treasury 4.125% 31/10/2029	USD	1,990,000	1,899,816	0.16
US Treasury 6.25% 15/05/2030	USD	1,288,300	1,352,665	0.11
US Treasury 5.375% 15/02/2031	USD	1,595,400	1,616,971	0.13
US Treasury 4.25% 15/11/2034	USD	3,965,000	3,739,637	0.31
US Treasury 4.5% 15/02/2036	USD	1,343,900	1,300,703	0.11
US Treasury 4.25% 15/05/2039	USD	1,365,400	1,257,672	0.10
US Treasury 3.625% 15/08/2043	USD	1,479,500	1,216,345	0.10
US Treasury 2.5% 15/05/2046	USD	2,209,400	1,461,520	0.12
US Treasury 2.25% 15/08/2046	USD	1,921,800	1,205,654	0.10
US Treasury 3% 15/02/2048	USD	2,359,700	1,681,887	0.14
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	96,806	0.01
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	100,787	0.01
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,786,000	1,447,592	0.12
Welltower OP LLC, REIT 2.75% 15/01/2031	USD	822,000	695,255	0.06
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	93,407	0.01
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,390,000	1,157,776	0.10
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	130,000	119,986	0.01
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	353,000	282,166	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	549,000	489,424	0.04
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	575,000	474,712	0.04
Zoetis, Inc. 2% 15/05/2030	USD	3,463,000	2,879,962	0.24
			143,441,486	**11.91**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	15,818,755	349,829	0.03
			349,829	**0.03**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	210,000	197,909	0.02
			197,909	**0.02**
Venezuela				
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	617,400	96,092	0.01
			96,092	**0.01**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	314,913	174,211	0.02
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	317,012	268,559	0.02
			442,770	**0.04**
Total Bonds			**296,090,235**	**24.58**
Equities				
Australia				
AGL Energy Ltd.	AUD	28,310	191,043	0.02
APA Group	AUD	1,529	6,372	0.00
Atlas Arteria Ltd.	AUD	13,832	39,461	0.00
Bendigo & Adelaide Bank Ltd.	AUD	11,723	91,787	0.01
BHP Group Ltd.	GBP	3,895	91,901	0.01
Dexus, REIT	AUD	10,229	40,855	0.00
IGO Ltd.	AUD	4,270	12,194	0.00
Insignia Financial Ltd.	AUD	25,932	55,078	0.01
JB Hi-Fi Ltd.	AUD	922	51,130	0.00
Magellan Financial Group Ltd.	AUD	3,263	21,688	0.00
Metcash Ltd.	AUD	19,060	35,415	0.00
QBE Insurance Group Ltd.	AUD	59,394	682,027	0.06
Region RE Ltd., REIT	AUD	8,542	10,590	0.00
Rio Tinto Ltd.	AUD	11,861	832,513	0.07
Sonic Healthcare Ltd.	AUD	6,557	105,988	0.01
Telstra Group Ltd.	AUD	27,663	66,440	0.01
Transurban Group	AUD	4,716	37,756	0.00
Woodside Energy Group Ltd.	AUD	9,591	140,992	0.01
Woolworths Group Ltd.	AUD	6,599	120,191	0.01
			2,633,421	**0.22**
Austria				
BAWAG Group AG, Reg. S	EUR	2,091	168,273	0.02
Erste Group Bank AG	EUR	12,263	727,809	0.06
OMV AG	EUR	3,345	124,635	0.01
			1,020,717	**0.09**
Belgium				
Ageas SA	EUR	4,087	191,271	0.02
KBC Group NV	EUR	2,098	156,385	0.01
Solvay SA	EUR	7,842	243,847	0.02
			591,503	**0.05**
Bermuda				
China Resources Gas Group Ltd.	HKD	59,059	225,734	0.02
Credicorp Ltd.	USD	366	63,936	0.01
Lancashire Holdings Ltd.	GBP	21,639	172,038	0.01
Orient Overseas International Ltd.	HKD	6,000	85,664	0.01
United Energy Group Ltd.	HKD	484,000	21,472	0.00
VTech Holdings Ltd.	HKD	4,200	27,494	0.00
Yue Yuen Industrial Holdings Ltd.	HKD	25,500	54,998	0.00
			651,336	**0.05**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	151,965	244,644	0.02
Banco do Brasil SA	BRL	60,809	229,228	0.02
Itau Unibanco Holding SA Preference	BRL	30,461	146,046	0.01
TIM SA	BRL	81,353	184,332	0.02
			804,250	**0.07**
Canada				
Agnico Eagle Mines Ltd.	CAD	3,837	287,776	0.02
Bank of Nova Scotia (The)	CAD	6,521	338,747	0.03
BCE, Inc.	CAD	8,825	196,053	0.02
Canadian Imperial Bank of Commerce	CAD	5,815	355,947	0.03
Canadian Natural Resources Ltd.	CAD	10,199	301,283	0.02
Enbridge, Inc.	CAD	8,598	351,165	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fortis, Inc.	CAD	7,629	306,936	0.03
Great-West Lifeco, Inc.	CAD	10,460	333,808	0.03
Hydro One Ltd., Reg. S	CAD	1,945	57,912	0.00
Magna International, Inc.	CAD	6,460	261,960	0.02
Manulife Financial Corp.	CAD	10,355	307,105	0.03
Nutrien Ltd.	CAD	7,049	300,985	0.02
Pembina Pipeline Corp.	CAD	9,296	330,115	0.03
Power Corp. of Canada	CAD	11,812	356,254	0.03
Restaurant Brands International, Inc.	CAD	4,653	292,817	0.02
Suncor Energy, Inc.	CAD	9,173	314,282	0.03
TC Energy Corp.	CAD	8,067	360,860	0.03
TELUS Corp.	CAD	17,952	234,777	0.02
Tourmaline Oil Corp.	CAD	7,230	321,262	0.03
			5,610,044	**0.47**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	59,000	603,491	0.05
China Mengniu Dairy Co. Ltd.	HKD	114,000	248,705	0.02
ENN Energy Holdings Ltd.	HKD	18,300	127,004	0.01
NetEase, Inc.	HKD	33,571	576,998	0.05
Shenzhou International Group Holdings Ltd.	HKD	33,346	256,460	0.02
Tencent Holdings Ltd.	HKD	13,100	679,041	0.06
Tingyi Cayman Islands Holding Corp.	HKD	95,441	119,623	0.01
			2,611,322	**0.22**
Chile				
Banco Santander Chile, ADR	USD	5,511	100,140	0.01
			100,140	**0.01**
China				
China Construction Bank Corp. 'H'	HKD	179,436	144,181	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	71,516	355,218	0.03
China Petroleum & Chemical Corp. 'H'	HKD	411,778	227,652	0.02
Fuyao Glass Industry Group Co. Ltd.	CNH	7,700	63,189	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	59,002	408,382	0.03
Haier Smart Home Co. Ltd. 'H'	HKD	134,547	458,745	0.04
Midea Group Co. Ltd. 'A'	CNH	41,923	414,849	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	58,532	334,672	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	104,000	275,867	0.02
Zhejiang Supor Co. Ltd. 'A'	CNH	16,194	113,323	0.01
			2,796,078	**0.23**
Denmark				
Danske Bank A/S	DKK	8,211	223,508	0.02
Novo Nordisk A/S 'B'	DKK	13,343	1,109,920	0.09
Pandora A/S	DKK	1,611	284,986	0.03
Sydbank A/S	DKK	3,202	162,900	0.01
			1,781,314	**0.15**
Finland				
Cargotec OYJ 'B'	EUR	4,516	230,609	0.02
Fortum OYJ	EUR	9,840	133,357	0.01
Kemira OYJ	EUR	11,686	227,994	0.02
Konecranes OYJ	EUR	1,972	120,341	0.01
Mandatum OYJ	EUR	22,923	102,741	0.01
Nordea Bank Abp	SEK	26,734	280,977	0.02
Nordea Bank Abp	EUR	65,950	691,651	0.06
Orion OYJ 'B'	EUR	3,228	138,045	0.01
UPM-Kymmene OYJ	EUR	15,928	423,446	0.03
Wartsila OYJ Abp	EUR	6,248	107,044	0.01
			2,456,205	**0.20**
France				
Accor SA	EUR	4,342	203,727	0.02
Air Liquide SA	EUR	2,585	405,069	0.04
Amundi SA, Reg. S	EUR	2,499	160,686	0.01
AXA SA	EUR	13,286	455,710	0.04
Ayvens SA	EUR	1,570	10,248	0.00
BNP Paribas SA	EUR	6,835	404,666	0.03
Bouygues SA	EUR	1,203	34,346	0.00
Canal+ SADIR	GBP	9,746	23,898	0.00
Carrefour SA	EUR	9,319	127,670	0.01
Cie de Saint-Gobain SA	EUR	4,693	403,645	0.03
Cie Generale des Etablissements Michelin SCA	EUR	34,975	1,112,730	0.09
Coface SA	EUR	11,241	161,533	0.01
Covivio SA, REIT	EUR	3,580	175,671	0.02
Danone SA	EUR	8,378	543,984	0.05
Eiffage SA	EUR	2,064	174,883	0.02
Engie SA	EUR	61,301	938,212	0.08
Gaztransport Et Technigaz SA	EUR	1,103	142,452	0.01
Klepierre SA, REIT	EUR	18,349	510,836	0.04
La Francaise des Jeux SACA, Reg. S	EUR	7,024	261,363	0.02
Legrand SA	EUR	7,973	748,505	0.06
Louis Hachette Group	EUR	9,746	14,724	0.00
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,528	1,606,670	0.13
Orange SA	EUR	28,385	273,092	0.02
Pernod Ricard SA	EUR	6,426	700,755	0.06
Publicis Groupe SA	EUR	3,784	388,617	0.03
Renault SA	EUR	2,827	133,067	0.01
Rubis SCA	EUR	4,708	112,333	0.01
Safran SA	EUR	3,859	817,336	0.07
Sanofi SA	EUR	7,524	703,945	0.06
Schneider Electric SE	EUR	2,678	645,733	0.05
TotalEnergies SE	EUR	15,126	807,123	0.07
Vallourec SACA	EUR	28,907	474,075	0.04
Vinci SA	EUR	15,379	1,533,748	0.13
Vivendi SE	EUR	9,746	25,062	0.00
			15,236,114	**1.26**
Germany				
Allianz SE	EUR	5,484	1,621,345	0.13
BASF SE	EUR	2,854	121,331	0.01
Bilfinger SE	EUR	3,445	158,901	0.01
Commerzbank AG	EUR	12,261	192,130	0.02
Daimler Truck Holding AG	EUR	6,476	238,543	0.02
Deutsche Boerse AG	EUR	4,904	1,092,366	0.09
Deutsche Telekom AG	EUR	53,526	1,542,619	0.13
Evonik Industries AG	EUR	13,801	231,270	0.02
Freenet AG	EUR	9,600	263,232	0.02
Heidelberg Materials AG	EUR	2,577	307,178	0.03
HOCHTIEF AG	EUR	1,988	256,850	0.02
LEG Immobilien SE	EUR	983	80,331	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,677	1,303,699	0.11
SAP SE	EUR	5,542	1,309,020	0.11
Traton SE	EUR	8,562	238,024	0.02
Vonovia SE	EUR	8,760	257,675	0.02
			9,214,514	**0.77**
Greece				
National Bank of Greece SA	EUR	17,024	130,932	0.01
			130,932	**0.01**
Hong Kong				
AIA Group Ltd.	HKD	51,600	360,671	0.03
Cathay Pacific Airways Ltd.	HKD	18,000	21,299	0.00
Hang Lung Properties Ltd.	HKD	43,000	33,218	0.00
Henderson Land Development Co. Ltd.	HKD	9,000	26,386	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	5,558	203,401	0.02
Hysan Development Co. Ltd.	HKD	12,000	17,691	0.00
Lenovo Group Ltd.	HKD	78,000	97,666	0.01
New World Development Co. Ltd.	HKD	51,000	32,626	0.00
PCCW Ltd.	HKD	35,000	19,610	0.00
Power Assets Holdings Ltd.	HKD	5,000	33,677	0.01
			846,245	**0.07**
India				
Bajaj Auto Ltd.	INR	2,901	287,512	0.03
HCL Technologies Ltd.	INR	24,344	526,466	0.04
HDFC Bank Ltd.	INR	31,866	635,942	0.05
Infosys Ltd., ADR	USD	34,112	724,878	0.06
Power Grid Corp. of India Ltd.	INR	78,010	271,274	0.02
Shriram Finance Ltd.	INR	6,807	221,641	0.02
Tata Consultancy Services Ltd.	INR	4,904	226,632	0.02
			2,894,345	**0.24**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	487,900	166,885	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,713,075	417,988	0.04
Telkom Indonesia Persero Tbk. PT	IDR	1,771,500	289,577	0.02
			874,450	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
Accenture plc 'A'	USD	5,039	1,717,359	0.14
AIB Group plc	EUR	30,400	161,728	0.01
Cairn Homes plc	EUR	92,308	215,539	0.02
CRH plc	GBP	2,173	194,537	0.02
Eaton Corp. plc	USD	129	41,409	0.00
Seagate Technology Holdings plc	USD	12,675	1,058,805	0.09
Trane Technologies plc	USD	1,412	504,668	0.04
			3,894,045	**0.32**
Israel				
Delek Group Ltd.	ILS	265	33,300	0.00
Plus500 Ltd.	GBP	4,237	138,579	0.01
			171,879	**0.01**
Italy				
A2A SpA	EUR	79,850	171,238	0.01
Azimut Holding SpA	EUR	6,456	154,783	0.01
Banca Generali SpA	EUR	4,072	183,036	0.01
Banca Mediolanum SpA	EUR	28,401	326,185	0.03
Banca Monte dei Paschi di Siena SpA	EUR	15,720	106,975	0.01
Banco BPM SpA	EUR	31,243	244,133	0.02
BFF Bank SpA	EUR	16,999	156,093	0.01
BPER Banca SpA	EUR	29,288	179,506	0.01
Enel SpA	EUR	102,360	705,005	0.06
Eni SpA	EUR	15,771	206,316	0.02
FinecoBank Banca Fineco SpA	EUR	9,571	160,721	0.01
Generali	EUR	11,368	309,949	0.03
Intesa Sanpaolo SpA	EUR	205,289	792,980	0.07
Maire SpA	EUR	26,855	221,957	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	13,269	186,794	0.01
Poste Italiane SpA, Reg. S	EUR	14,642	199,461	0.02
Snam SpA	EUR	44,393	189,891	0.02
UniCredit SpA	EUR	25,248	972,616	0.08
Unipol Gruppo SpA	EUR	16,407	197,294	0.02
			5,664,933	**0.47**
Japan				
Activia Properties, Inc., REIT	JPY	12	24,287	0.00
Aozora Bank Ltd.	JPY	13,700	209,065	0.02
Bridgestone Corp.	JPY	21,100	692,686	0.06
Canon, Inc.	JPY	5,500	174,523	0.02
Chubu Electric Power Co., Inc.	JPY	3,900	39,689	0.00
Chugoku Electric Power Co., Inc. (The)	JPY	6,400	35,889	0.00
Dai Nippon Printing Co. Ltd.	JPY	6,900	94,162	0.01
Dai-ichi Life Holdings, Inc.	JPY	2,500	65,098	0.01
Disco Corp.	JPY	2,100	551,536	0.05
Electric Power Development Co. Ltd.	JPY	8,600	135,917	0.01
ENEOS Holdings, Inc.	JPY	20,500	104,171	0.01
FANUC Corp.	JPY	4,200	107,829	0.01
Frontier Real Estate Investment Corp., REIT	JPY	45	21,493	0.00
Hulic Co. Ltd.	JPY	4,800	40,387	0.00
Idemitsu Kosan Co. Ltd.	JPY	25,000	159,249	0.01
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	51	36,053	0.00
Inpex Corp.	JPY	3,000	36,339	0.00
Isuzu Motors Ltd.	JPY	900	11,942	0.00
Japan Exchange Group, Inc.	JPY	37,300	406,012	0.03
Japan Metropolitan Fund Investment, REIT	JPY	256	141,945	0.01
Japan Post Holdings Co. Ltd.	JPY	8,900	81,599	0.01
Japan Prime Realty Investment Corp., REIT	JPY	7	13,587	0.00
Kansai Electric Power Co., Inc. (The)	JPY	3,600	38,810	0.00
KDX Realty Investment Corp., REIT	JPY	62	57,016	0.01
Kirin Holdings Co. Ltd.	JPY	10,600	133,463	0.01
Kobe Steel Ltd.	JPY	4,200	40,779	0.00
Kyushu Railway Co.	JPY	7,100	167,181	0.02
Matsui Securities Co. Ltd.	JPY	2,500	12,509	0.00
Mitsubishi Chemical Group Corp.	JPY	19,700	96,842	0.01
Mori Hills REIT Investment Corp.	JPY	12	9,158	0.00
Nippon Building Fund, Inc., REIT	JPY	70	52,669	0.01
Nippon Steel Corp.	JPY	9,100	177,774	0.02
Nippon Telegraph & Telephone Corp.	JPY	27,400	26,621	0.00
Niterra Co. Ltd.	JPY	500	15,612	0.00
Pola Orbis Holdings, Inc.	JPY	3,000	26,325	0.00
Seiko Epson Corp.	JPY	600	10,620	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	41,200	1,341,274	0.11
SoftBank Corp.	JPY	267,700	327,307	0.03
Sumitomo Rubber Industries Ltd.	JPY	2,900	31,758	0.00
Takeda Pharmaceutical Co. Ltd.	JPY	8,400	215,786	0.02
Tokio Marine Holdings, Inc.	JPY	17,700	622,850	0.05
Toyo Tire Corp.	JPY	2,600	39,057	0.00
United Urban Investment Corp., REIT	JPY	96	83,001	0.01
			6,709,870	**0.56**
Jersey				
Glencore plc	GBP	104,483	445,961	0.04
TP ICAP Group plc	GBP	56,812	177,138	0.01
WPP plc	GBP	13,554	135,431	0.01
			758,530	**0.06**
Luxembourg				
B&M European Value Retail SA	GBP	5,004	22,175	0.00
			22,175	**0.00**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	51,267	320,776	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	9,912	13,370	0.00
Wal-Mart de Mexico SAB de CV	MXN	296,391	767,215	0.06
			1,101,361	**0.09**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	9,776	145,638	0.01
ASML Holding NV	EUR	1,780	1,207,463	0.10
ASR Nederland NV	EUR	4,125	188,595	0.02
BE Semiconductor Industries NV	EUR	1,498	199,833	0.02
Havas NV	EUR	9,746	15,703	0.00
Heineken NV	EUR	7,740	530,887	0.04
ING Groep NV	EUR	22,235	336,482	0.03
Koninklijke Ahold Delhaize NV	EUR	10,894	343,106	0.03
Koninklijke BAM Groep NV	EUR	52,264	219,613	0.02
Koninklijke KPN NV	EUR	229,867	806,833	0.07
LyondellBasell Industries NV 'A'	USD	3,505	249,976	0.02
NN Group NV	EUR	5,003	210,551	0.02
OCI NV	EUR	22,387	242,619	0.02
Randstad NV	EUR	1,156	47,084	0.00
SBM Offshore NV	EUR	17,491	296,997	0.02
Signify NV, Reg. S	EUR	6,906	149,101	0.01
Wolters Kluwer NV	EUR	2,792	447,488	0.04
			5,637,969	**0.47**
New Zealand				
Spark New Zealand Ltd.	NZD	36,672	58,220	0.01
			58,220	**0.01**
Norway				
Aker BP ASA	NOK	4,678	88,013	0.01
DNB Bank ASA	NOK	10,719	206,491	0.02
DOF Group ASA	NOK	28,616	205,432	0.02
Equinor ASA	NOK	20,007	450,501	0.04
Hoegh Autoliners ASA	NOK	21,079	202,631	0.01
Norsk Hydro ASA	NOK	62,299	330,875	0.03
Schibsted ASA 'A'	NOK	615	18,381	0.00
Telenor ASA	NOK	43,368	467,326	0.04
Var Energi ASA	NOK	12,351	36,982	0.00
Wallenius Wilhelmsen ASA	NOK	16,083	127,574	0.01
			2,134,206	**0.18**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	7,360	78,937	0.01
Santander Bank Polska SA	PLN	229	24,558	0.00
			103,495	**0.01**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	243,777	113,198	0.01
Navigator Co. SA (The)	EUR	47,274	169,619	0.01
			282,817	**0.02**
Saudi Arabia				
Al Rajhi Bank	SAR	7,868	191,006	0.02
Saudi Arabian Oil Co., Reg. S	SAR	52,550	377,728	0.03
Saudi National Bank (The)	SAR	43,433	372,630	0.03
			941,364	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Singapore				
CapitaLand Ascendas REIT	SGD	27,500	49,863	0.01
DBS Group Holdings Ltd.	SGD	41,150	1,273,222	0.11
Hafnia Ltd.	NOK	32,706	168,721	0.01
Singapore Airlines Ltd.	SGD	10,100	46,015	0.00
Singapore Telecommunications Ltd.	SGD	73,800	160,942	0.01
Venture Corp. Ltd.	SGD	1,600	14,862	0.00
Wilmar International Ltd.	SGD	13,200	28,880	0.00
			1,742,505	**0.14**
South Africa				
Bidvest Group Ltd.	ZAR	6,094	82,203	0.01
FirstRand Ltd.	ZAR	39,384	152,896	0.01
Shoprite Holdings Ltd.	ZAR	6,848	103,157	0.01
Standard Bank Group Ltd.	ZAR	17,847	202,363	0.01
Vodacom Group Ltd.	ZAR	21,243	110,242	0.01
			650,861	**0.05**
South Korea				
Hana Financial Group, Inc.	KRW	6,494	241,892	0.02
Hyundai Motor Co.	KRW	892	123,940	0.01
KB Financial Group, Inc.	KRW	4,966	269,662	0.02
Kia Corp.	KRW	3,324	219,340	0.02
LG Uplus Corp.	KRW	2,586	17,496	0.00
Samsung Electronics Co. Ltd. Preference	KRW	10,947	317,107	0.03
Samsung Electronics Co. Ltd.	KRW	16,578	576,810	0.05
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,244	292,560	0.02
Shinhan Financial Group Co. Ltd.	KRW	7,855	245,151	0.02
SK Telecom Co. Ltd.	KRW	5,282	191,042	0.02
Woori Financial Group, Inc.	KRW	1,961	19,737	0.00
			2,514,737	**0.21**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	5,151	249,515	0.02
Aena SME SA, Reg. S	EUR	1,452	286,625	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	44,268	418,465	0.04
Banco de Sabadell SA	EUR	56,031	105,198	0.01
Banco Santander SA	EUR	101,938	455,051	0.04
Bankinter SA	EUR	9,963	75,968	0.01
CaixaBank SA	EUR	51,579	270,171	0.02
Enagas SA	EUR	4,681	55,212	0.00
Endesa SA	EUR	30,468	634,192	0.05
Iberdrola SA	EUR	48,934	651,067	0.05
Industria de Diseno Textil SA	EUR	10,173	504,937	0.04
Logista Integral SA	EUR	8,531	249,191	0.02
Mapfre SA	EUR	70,983	173,695	0.01
Naturgy Energy Group SA	EUR	12,955	303,665	0.03
Redeia Corp. SA	EUR	11,064	183,054	0.02
Unicaja Banco SA, Reg. S	EUR	60,249	76,787	0.01
			4,692,793	**0.39**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	2,608	190,149	0.02
			190,149	**0.02**
Sweden				
SKF AB 'B'	SEK	14,519	262,454	0.02
SSAB AB 'B'	SEK	3,255	12,457	0.00
Svenska Handelsbanken AB 'A'	SEK	23,786	236,904	0.02
Tele2 AB 'B'	SEK	60,009	570,947	0.05
Telia Co. AB	SEK	96,511	257,790	0.02
Volvo AB 'B'	SEK	74,273	1,737,049	0.15
			3,077,601	**0.26**
Switzerland				
ABB Ltd.	CHF	9,623	502,869	0.04
Accelleron Industries AG	CHF	3,817	189,810	0.01
Adecco Group AG	CHF	1,928	45,894	0.00
Coca-Cola HBC AG	GBP	5,962	196,726	0.02
Holcim AG	CHF	5,688	529,291	0.04
Nestle SA	CHF	7,434	592,714	0.05
Novartis AG	CHF	13,504	1,275,586	0.11
Roche Holding AG	CHF	4,279	1,163,954	0.10
Swiss Re AG	CHF	2,364	330,271	0.03
Temenos AG	CHF	775	52,889	0.00
UBS Group AG	CHF	19,209	567,216	0.05
Zurich Insurance Group AG	CHF	840	481,946	0.04
			5,929,166	**0.49**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	91,820	437,928	0.04
MediaTek, Inc.	TWD	2,693	112,212	0.01
Novatek Microelectronics Corp.	TWD	10,705	157,811	0.01
President Chain Store Corp.	TWD	3,110	24,066	0.00
Quanta Computer, Inc.	TWD	59,136	498,466	0.04
Realtek Semiconductor Corp.	TWD	31,216	520,285	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	168,618	5,340,744	0.44
Vanguard International Semiconductor Corp.	TWD	42,589	125,130	0.01
Wistron Corp.	TWD	63,000	193,062	0.02
Wiwynn Corp.	TWD	4,090	315,297	0.03
			7,725,001	**0.64**
Thailand				
SCB X PCL	THB	89,700	297,279	0.02
			297,279	**0.02**
United Kingdom				
3i Group plc	GBP	9,525	410,088	0.03
Admiral Group plc	GBP	6,254	199,603	0.02
Anglo American plc	GBP	4,149	118,432	0.01
AstraZeneca plc	GBP	8,549	1,080,257	0.09
Aviva plc	GBP	40,917	231,567	0.02
Balfour Beatty plc	GBP	53,247	292,443	0.02
Barclays plc	GBP	102,546	332,023	0.03
Barratt Redrow plc	GBP	39,803	211,734	0.02
Beazley plc	GBP	19,813	195,376	0.02
Berkeley Group Holdings plc	GBP	4,711	221,881	0.02
BP plc	GBP	45,805	217,324	0.02
British Land Co. plc (The), REIT	GBP	61,443	267,281	0.02
BT Group plc	GBP	109,024	189,711	0.02
Centrica plc	GBP	191,335	308,683	0.02
Coca-Cola Europacific Partners plc	USD	4,719	349,065	0.03
Direct Line Insurance Group plc	GBP	37,244	114,709	0.01
Drax Group plc	GBP	15,148	118,466	0.01
Dunelm Group plc	GBP	16,177	208,398	0.02
Games Workshop Group plc	GBP	1,065	171,207	0.01
GSK plc	GBP	15,977	259,688	0.02
Hammerson plc, REIT	GBP	44,110	148,957	0.01
Harbour Energy plc	GBP	32,231	99,250	0.01
HSBC Holdings plc	GBP	91,269	865,456	0.07
IG Group Holdings plc	GBP	7,065	84,510	0.01
InterContinental Hotels Group plc	GBP	1,956	235,094	0.02
Investec plc	GBP	25,599	168,287	0.01
ITV plc	GBP	225,904	200,808	0.02
J Sainsbury plc	GBP	36,293	119,930	0.01
Land Securities Group plc, REIT	GBP	30,183	212,908	0.02
Lloyds Banking Group plc	GBP	514,194	340,203	0.03
M&G plc	GBP	7,405	17,680	0.00
Mitie Group plc	GBP	179,969	239,447	0.02
National Grid plc	GBP	40,621	465,717	0.04
NatWest Group plc	GBP	112,552	546,545	0.04
Next plc	GBP	2,104	241,349	0.02
Persimmon plc	GBP	5,416	78,272	0.01
Phoenix Group Holdings plc	GBP	37,109	228,273	0.02
Prudential plc	GBP	32,519	250,057	0.02
RELX plc	GBP	51,137	2,240,233	0.19
Rio Tinto plc	GBP	14,486	826,076	0.07
Sage Group plc (The)	GBP	17,581	270,158	0.02
Shell plc	GBP	32,430	969,555	0.08
SSE plc	GBP	50,563	981,787	0.08
Taylor Wimpey plc	GBP	146,038	215,372	0.02
Telecom Plus plc	GBP	6,996	144,943	0.01
Tesco plc	GBP	138,060	613,987	0.05
Unilever plc	GBP	17,735	973,721	0.08
Vodafone Group plc	GBP	333,955	275,344	0.02
			17,551,855	**1.46**
United States of America				
Abbott Laboratories	USD	15,755	1,720,805	0.14
AbbVie, Inc.	USD	11,962	2,038,261	0.17
AES Corp. (The)	USD	12,364	153,768	0.01
American Electric Power Co., Inc.	USD	3,631	323,174	0.03
Amgen, Inc.	USD	1,143	287,207	0.02
Analog Devices, Inc.	USD	6,169	1,267,717	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Annaly Capital Management, Inc., REIT	USD	16,748	294,722	0.02
AT&T, Inc.	USD	17,952	394,541	0.03
Baker Hughes Co. 'A'	USD	22,288	884,733	0.07
Bank of America Corp.	USD	43,266	1,841,927	0.15
Best Buy Co., Inc.	USD	9,384	773,085	0.06
BlackRock, Inc.	USD	897	894,584	0.07
Bristol-Myers Squibb Co.	USD	18,712	1,022,564	0.09
Broadcom, Inc.	USD	8,621	1,953,465	0.16
BXP, Inc., REIT	USD	4,912	351,506	0.03
Cardinal Health, Inc.	USD	3,152	361,509	0.03
Celanese Corp. 'A'	USD	1,386	92,217	0.01
CF Industries Holdings, Inc.	USD	3,950	323,073	0.03
CH Robinson Worldwide, Inc.	USD	2,114	211,278	0.02
Chevron Corp.	USD	6,264	873,272	0.07
Cisco Systems, Inc.	USD	6,098	348,285	0.03
Citizens Financial Group, Inc.	USD	5,191	220,167	0.02
Clear Channel Outdoor Holdings, Inc.	USD	19,462	26,727	0.00
Clorox Co. (The)	USD	2,102	328,432	0.03
CME Group, Inc.	USD	6,560	1,471,662	0.12
CMS Energy Corp.	USD	6,946	447,827	0.04
Coca-Cola Co. (The)	USD	27,492	1,648,354	0.14
Comcast Corp. 'A'	USD	7,461	269,564	0.02
Conagra Brands, Inc.	USD	10,693	285,294	0.02
Consolidated Edison, Inc.	USD	3,310	284,954	0.02
Crown Castle, Inc., REIT	USD	2,891	251,878	0.02
Cummins, Inc.	USD	1,219	411,399	0.03
Darden Restaurants, Inc.	USD	2,065	372,771	0.03
Devon Energy Corp.	USD	8,592	268,694	0.02
Diamondback Energy, Inc.	USD	1,967	308,144	0.03
Digital Realty Trust, Inc., REIT	USD	2,291	392,041	0.03
Dominion Energy, Inc.	USD	16,854	879,205	0.07
Dow, Inc.	USD	19,120	735,852	0.06
Duke Energy Corp.	USD	3,204	333,044	0.03
Eastman Chemical Co.	USD	3,533	313,651	0.03
Edison International	USD	4,539	350,098	0.03
Emerson Electric Co.	USD	3,193	383,105	0.03
Endo, Inc.	USD	19,103	441,377	0.04
Entergy Corp.	USD	5,888	431,110	0.04
EOG Resources, Inc.	USD	7,302	856,515	0.07
Evergy, Inc.	USD	5,878	350,420	0.03
Eversource Energy	USD	5,118	283,878	0.02
Expand Energy Corp.	USD	2,890	279,029	0.02
Exxon Mobil Corp.	USD	13,234	1,363,319	0.11
Fastenal Co.	USD	4,865	339,446	0.03
Fidelity National Information Services, Inc.	USD	27,807	2,168,364	0.18
FirstEnergy Corp.	USD	7,799	299,250	0.03
Ford Motor Co.	USD	32,108	308,347	0.03
Frontier Communications Parent, Inc.	USD	9,054	302,862	0.03
General Mills, Inc.	USD	4,712	288,832	0.02
Genuine Parts Co.	USD	1,846	208,546	0.02
Gilead Sciences, Inc.	USD	3,946	352,237	0.03
Gulfport Energy Corp.	USD	4,106	723,244	0.06
Healthpeak Properties, Inc., REIT	USD	17,287	335,444	0.03
Hewlett Packard Enterprise Co.	USD	16,860	349,744	0.03
Honeywell International, Inc.	USD	5,847	1,279,167	0.11
Hormel Foods Corp.	USD	1,366	41,145	0.00
Host Hotels & Resorts, Inc., REIT	USD	8,504	143,543	0.01
HP, Inc.	USD	9,453	297,988	0.02
iHeartMedia, Inc. 'A'	USD	8,276	16,151	0.00
Intel Corp.	USD	7,300	142,145	0.01
International Business Machines Corp.	USD	1,787	379,108	0.03
International Flavors & Fragrances, Inc.	USD	3,706	301,991	0.03
International Paper Co.	USD	8,080	421,462	0.04
Interpublic Group of Cos., Inc. (The)	USD	10,627	287,528	0.02
Iron Mountain, Inc., REIT	USD	3,324	333,922	0.03
J M Smucker Co. (The)	USD	1,570	166,593	0.01
Johnson & Johnson	USD	9,767	1,356,075	0.11
Juniper Networks, Inc.	USD	9,675	348,296	0.03
Kellanova	USD	4,897	381,911	0.03
Kenvue, Inc.	USD	19,795	407,193	0.03
KeyCorp	USD	23,572	393,340	0.03
Kimberly-Clark Corp.	USD	2,450	309,482	0.03
Kimco Realty Corp., REIT	USD	15,911	359,575	0.03
Kinder Morgan, Inc.	USD	17,862	475,706	0.04
Kraft Heinz Co. (The)	USD	9,574	282,842	0.02
LKQ Corp.	USD	3,274	115,575	0.01
Lowe's Cos., Inc.	USD	4,280	1,020,658	0.08
Marsh & McLennan Cos., Inc.	USD	4,399	902,629	0.08
McDonald's Corp.	USD	6,297	1,765,302	0.15
Merck & Co., Inc.	USD	10,100	965,080	0.08
Meta Platforms, Inc. 'A'	USD	5,565	3,178,698	0.26
Microchip Technology, Inc.	USD	9,520	528,731	0.04
Micron Technology, Inc.	USD	6,061	499,938	0.04
Microsoft Corp.	USD	13,428	5,508,566	0.46
Mid-America Apartment Communities, Inc., REIT	USD	89	13,204	0.00
Morgan Stanley	USD	16,253	1,983,597	0.16
Motorola Solutions, Inc.	USD	749	334,565	0.03
National CineMedia, Inc.	USD	8,538	53,895	0.00
NetApp, Inc.	USD	2,772	312,049	0.03
Newmont Corp.	USD	7,337	262,821	0.02
NextEra Energy, Inc.	USD	22,297	1,551,862	0.13
Omnicom Group, Inc.	USD	10,032	834,977	0.07
ONEOK, Inc.	USD	4,331	422,415	0.04
Otis Worldwide Corp.	USD	21,382	1,916,065	0.16
PACCAR, Inc.	USD	3,432	344,506	0.03
PepsiCo, Inc.	USD	1,472	215,746	0.02
Pfizer, Inc.	USD	4,238	108,416	0.01
Phillips 66	USD	2,245	245,162	0.02
PPL Corp.	USD	2,936	92,099	0.01
Procter & Gamble Co. (The)	USD	6,247	1,006,449	0.08
Prudential Financial, Inc.	USD	3,043	349,564	0.03
Public Storage, REIT	USD	1,013	289,476	0.02
Regency Centers Corp., REIT	USD	4,693	333,618	0.03
Regions Financial Corp.	USD	8,364	192,002	0.02
Ross Stores, Inc.	USD	4,662	684,103	0.06
Salesforce, Inc.	USD	2,624	850,673	0.07
SCE Trust VI Preference 5%	USD	30,794	571,128	0.05
Simon Property Group, Inc., REIT	USD	2,333	386,750	0.03
Sirius XM Holdings, Inc.	USD	14,323	314,439	0.03
Skyworks Solutions, Inc.	USD	1,469	125,473	0.01
Southern Co. (The)	USD	23,759	1,890,714	0.16
Southern Copper Corp.	USD	1,406	124,367	0.01
Starbucks Corp.	USD	3,483	306,644	0.03
Steel Dynamics, Inc.	USD	1,294	142,974	0.01
T Rowe Price Group, Inc.	USD	2,663	292,503	0.02
Target Corp.	USD	2,156	282,130	0.02
The Campbell's Co.	USD	6,685	268,682	0.02
T-Mobile US, Inc.	USD	1,431	305,231	0.03
Truist Financial Corp.	USD	33,053	1,392,803	0.12
United Parcel Service, Inc. 'B'	USD	2,465	298,014	0.03
UnitedHealth Group, Inc.	USD	3,009	1,477,981	0.12
US Bancorp	USD	13,005	604,159	0.05
Valero Energy Corp.	USD	2,117	247,689	0.02
Ventas, Inc., REIT	USD	6,163	349,265	0.03
Verizon Communications, Inc.	USD	20,430	784,399	0.07
VICI Properties, Inc., REIT 'A'	USD	10,522	295,080	0.02
Walt Disney Co. (The)	USD	10,190	1,094,321	0.09
Welltower, Inc., REIT	USD	10,074	1,221,957	0.10
Weyerhaeuser Co., REIT	USD	9,502	257,639	0.02
Williams Cos., Inc. (The)	USD	8,382	439,476	0.04
WP Carey, Inc., REIT	USD	5,511	287,035	0.02
Yum! Brands, Inc.	USD	11,106	1,438,862	0.12
			86,283,839	**7.16**
Total Equities			**208,389,580**	**17.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**504,479,815**	**41.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	55,000	54,125	0.00
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	55,000	55,373	0.00
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	60,000	57,244	0.01
			166,742	**0.01**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	285,000	267,400	0.02
			267,400	**0.02**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	198,458	0.02
			198,458	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	230,000	225,707	0.02
			225,707	**0.02**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	2,200,000	2,260,354	0.19
Valaris Ltd., 144A 8.375% 30/04/2030	USD	282,000	274,900	0.02
			2,535,254	**0.21**
Brazil				
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	200,000	179,550	0.01
			179,550	**0.01**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	864,000	788,607	0.06
1011778 BC, 144A 4.375% 15/01/2028	USD	200,000	184,425	0.01
ATS Corp., 144A 4.125% 15/12/2028	USD	115,000	103,137	0.01
Bank of Montreal 5.717% 25/09/2028	USD	1,426,000	1,411,565	0.12
Bank of Montreal, FRN 7.3% 26/11/2084	USD	770,000	761,575	0.06
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	434,000	388,126	0.03
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	518,000	531,100	0.04
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	446,000	426,420	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,176,000	2,048,634	0.17
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	678,000	590,268	0.05
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	257,000	215,758	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	320,000	211,065	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,026,000	791,276	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	452,000	259,750	0.02
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	239,000	142,580	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	652,000	343,009	0.03
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	168,373	0.01
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	803,000	791,461	0.07
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	409,000	384,929	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	485,000	468,358	0.04
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	291,000	301,570	0.02
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	608,000	602,656	0.05
Bombardier, Inc., 144A 7% 01/06/2032	USD	211,000	206,969	0.02
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	3,230,000	3,143,478	0.26
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,088,000	1,055,782	0.09
Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	89,912	0.01
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,688,000	1,574,287	0.13
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	578,000	586,034	0.05
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	130,000	139,466	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,430,000	1,407,098	0.12
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	2,320,000	2,251,066	0.19
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	475,000	444,991	0.04
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	309,000	307,509	0.03
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	221,000	217,047	0.02
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	453,000	432,823	0.04
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	611,000	558,053	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	403,000	374,144	0.03
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	227,000	206,533	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	222,000	219,950	0.02
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	182,000	171,374	0.01
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	193,000	187,217	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	283,000	271,616	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	793,000	743,018	0.06
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	385,000	393,418	0.03
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	358,000	312,367	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	519,000	528,226	0.04
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	153,000	148,074	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	21,000	20,075	0.00
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	899,000	843,091	0.07
Rogers Communications, Inc. 3.8% 15/03/2032	USD	2,340,000	2,035,298	0.17
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	2,035,000	1,924,531	0.16
Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	1,480,000	1,482,781	0.12
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	143,846	0.01
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	3,535,000	3,406,982	0.28
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	345,000	316,438	0.03
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,454,000	1,472,754	0.12
Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	200,000	196,605	0.02
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,618,000	1,504,202	0.12
Transcanada Trust, FRN 5.6% 07/03/2082	USD	230,000	210,579	0.02
			41,442,276	**3.44**
Cayman Islands				
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	530,000	512,036	0.04
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.929% 27/07/2031	USD	115,887	111,771	0.01
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2012-3A 'A1A2', 144A 6.098% 14/01/2032	USD	295,173	284,848	0.02
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	250,000	241,191	0.02
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	572,069	552,273	0.05
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	334,000	335,297	0.03
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	479,134	462,076	0.04
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.864% 18/04/2031	USD	400,183	386,251	0.03
Dryden 64 CLO Ltd., FRN 'B', 144A 6.294% 18/04/2031	USD	1,050,000	1,012,818	0.08
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.609% 16/01/2032	USD	350,000	338,070	0.03
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	188,759	0.02
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	78,458	75,630	0.01
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A2', 144A 6.218% 15/07/2031	USD	165,646	159,897	0.01
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	193,753	0.02
KKR CLO Ltd. 22, FRN 'B', 144A 6.479% 20/07/2031	USD	500,000	482,723	0.04
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.949% 20/01/2031	USD	300,088	289,558	0.02
LCM 28 Ltd., FRN 'B', 144A 6.479% 20/10/2030	USD	250,000	241,442	0.02
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.529% 20/07/2030	USD	250,000	241,678	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.688% 21/11/2030	USD	250,000	241,346	0.02
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	110,222	106,342	0.01
Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 6.039% 17/01/2031	USD	116,574	112,408	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD	363,000	373,122	0.03
Seagate HDD Cayman 8.5% 15/07/2031	USD	91,000	93,657	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	179,555	173,387	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.259% 16/04/2031	USD	460,000	443,711	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	181,200	175,319	0.01
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	131,000	128,952	0.01
Transocean, Inc., 144A 8.75% 15/02/2030	USD	158,950	158,641	0.01
			8,116,956	**0.67**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	130,000	132,989	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	170,000	113,417	0.01
			246,406	**0.02**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	2,094,433	0.18
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,140,000	1,116,436	0.09
			3,210,869	**0.27**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	580,000	594,030	0.05
			594,030	**0.05**
Finland				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	450,000	415,473	0.03
			415,473	**0.03**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	312,952	0.03
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,390,000	1,344,249	0.11
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	550,000	527,551	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,936,000	1,911,866	0.16
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	763,000	786,623	0.07
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,166,880	0.10
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,890,000	1,746,364	0.14
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,545,000	2,482,849	0.21
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,477,212	0.12
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	1,000,000	967,981	0.08
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	500,000	473,651	0.04
			13,198,178	**1.10**
Germany				
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	571,320	0.05
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	550,000	536,108	0.04
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	300,000	288,901	0.02
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	193,407	0.02
			1,589,736	**0.13**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	180,000	172,905	0.01
			172,905	**0.01**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,289,000	2,276,450	0.19
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	210,000	208,535	0.02
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	1,400,000	1,350,955	0.11
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	563,920	0.05
			4,399,860	**0.37**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	41,147	0.00
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	50,000	47,434	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	144,899	0.01
			233,480	**0.02**
Italy				
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	559,000	541,411	0.05
Pro-Gest SpA 3.25% 30/06/2025	EUR	525,000	91,875	0.01
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,477,064	0.12
			2,110,350	**0.18**
Japan				
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	2,110,000	2,059,202	0.17
Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	320,000	317,434	0.03
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,625,000	3,019,304	0.25
			5,395,940	**0.45**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	600,000	571,835	0.05
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	574,000	560,167	0.04
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	846,000	834,167	0.07
			1,966,169	**0.16**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 30/06/2025§	USD	84,000	10,491	0.00
			10,491	**0.00**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	301,000	285,561	0.03
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	277,000	269,679	0.02
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	376,000	361,960	0.03
			917,200	**0.08**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	556,000	158,687	0.01
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	51,064	0.00
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,249,000	2,888,892	0.24
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	304,181	313,606	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	200,154	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	94,000	90,261	0.01
Telecom Italia Capital SA 7.721% 04/06/2038	USD	150,000	150,152	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	182,000	174,629	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	326,709	0.03
			4,354,154	**0.36**
Mexico				
Petroleos Mexicanos 6.49% 23/01/2027	USD	95,000	88,865	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	371,629	0.03
Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	244,146	0.02
Petroleos Mexicanos 6.7% 16/02/2032	USD	369,000	310,370	0.02
Petroleos Mexicanos 10% 07/02/2033	USD	555,000	556,445	0.05
Petroleos Mexicanos 6.375% 23/01/2045	USD	110,000	71,005	0.01
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	120,202	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	142,152	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	48,807	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,116,000	812,234	0.07
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	234,517	0.02
			3,000,372	**0.25**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	196,012	0.02
			196,012	**0.02**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	794,159	0.06
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	600,000	599,608	0.05
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	150,000	149,765	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	1,800,000	1,763,021	0.15
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	1,800,000	1,758,480	0.15
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	3,697,000	4,153,408	0.34
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	956,970	0.08
Sensata Technologies BV, 144A 4% 15/04/2029	USD	629,000	556,812	0.05
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	206,676	0.02
			10,938,899	**0.91**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	422,000	406,213	0.03
Carnival Corp., 144A 4% 01/08/2028	USD	667,000	609,671	0.05
Carnival Corp., 144A 6% 01/05/2029	USD	472,000	454,438	0.04
Carnival Corp., 144A 7% 15/08/2029	USD	154,000	154,490	0.01
			1,624,812	**0.13**
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	164,580	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	400,000	354,709	0.03
			519,289	**0.04**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2025	USD	200,000	121,428	0.01
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	539,000	331,145	0.03
Sri Lanka Government Bond, Reg. S 6.35% 30/06/2025	USD	200,000	121,428	0.01
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	311,000	193,317	0.01
			767,318	**0.06**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	181,859	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	219,032	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,363,255	1,312,301	0.11
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,674,816	1,601,144	0.13
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	339,644	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	314,586	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	439,330	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,779,000	1,718,364	0.14
Clarios Global LP, 144A 8.5% 15/05/2027	USD	548,000	529,760	0.04
Clarios Global LP, 144A 6.75% 15/05/2028	USD	437,000	429,088	0.04
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	646,000	662,464	0.05
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	269,000	261,170	0.02
			8,008,742	**0.66**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,085,000	2,034,209	0.17
			2,034,209	**0.17**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,250,000	2,084,654	0.17
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	1,050,000	1,030,042	0.08
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,442,774	0.12
UBS Group AG, FRN, 144A 6.537% 12/08/2033	USD	3,400,000	3,487,288	0.29
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	243,000	224,199	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	208,851	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,600,000	1,771,195	0.15
			10,249,003	**0.85**
United Kingdom				
HSBC Holdings plc, FRN 6.95% Perpetual	USD	1,150,000	1,112,806	0.09
HSBC Holdings plc, FRN 8% Perpetual	USD	1,565,000	1,585,611	0.13
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	899,000	888,039	0.07
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	258,000	262,863	0.02
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	200,000	185,930	0.02
Royalty Pharma plc 2.15% 02/09/2031	USD	1,189,000	945,213	0.08
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	216,071	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,131,886	0.10
			6,328,419	**0.53**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	175,859	0.01
ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.548% 25/05/2032	USD	127,438	126,632	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	666,000	615,913	0.05
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	365,000	329,419	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,093,000	959,324	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	477,000	459,198	0.04
Acushnet Co., 144A 7.375% 15/10/2028	USD	287,000	286,187	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.782% 25/05/2036	USD	352,601	293,436	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	598,000	530,410	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	995,246	0.08
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	5,000	4,841	0.00
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	236,000	233,101	0.02
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	597,000	561,800	0.05
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	297,285	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	644,000	608,126	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	560,000	537,814	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,136,000	998,385	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	129,000	118,439	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	538,000	502,662	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	865,000	829,802	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,183,000	1,003,135	0.08
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	393,000	389,497	0.03
Ally Financial, Inc., FRN 4.7% Perpetual	USD	459,000	387,871	0.03
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 5.765% 25/06/2046	USD	1,278,166	1,168,507	0.10
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.953% 25/04/2035	USD	664,878	495,791	0.04
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	516,787	260,236	0.02
Alternative Loan Trust, FRN '2A1' 4.878% 25/12/2035	USD	1,210,008	735,625	0.06
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,102,042	514,070	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	369,444	313,657	0.03
Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.013% 25/02/2037	USD	1,004,602	806,688	0.07
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.733% 25/06/2037	USD	988,173	845,864	0.07
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	771,562	452,869	0.04
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	150,294	79,195	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	473,000	461,747	0.04
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	499,000	460,285	0.04
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	401,000	396,428	0.03
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	554,000	553,861	0.05
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	560,000	509,076	0.04
American Express Co., FRN 5.043% 26/07/2028	USD	445,000	431,575	0.04
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.993% 25/03/2037	USD	955,050	354,540	0.03
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,791,000	1,471,466	0.12
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	313,000	290,488	0.02
Amgen, Inc. 2% 15/01/2032	USD	3,578,000	2,811,748	0.23
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	348,058	0.03
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	889,604	0.07
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	296,000	283,998	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	329,000	314,970	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	649,000	606,322	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	423,257	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	165,000	162,892	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	204,000	190,361	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	658,000	473,735	0.04
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	228,885	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	212,000	193,186	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,075,000	1,007,657	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	405,000	358,873	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	56,910	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	92,000	89,074	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	415,000	398,060	0.03
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	219,000	210,976	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	348,000	312,555	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	41,601	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	1,007,000	908,599	0.08
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	60,000	59,073	0.00
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	984,000	924,454	0.08
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	242,000	231,926	0.02
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,007,000	922,540	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	35,000	32,089	0.00
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	412,000	19,853	0.00
Audacy Capital LLC, 144A 6.75% 31/03/2029§	USD	195,000	9,396	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,177,000	1,084,724	0.09
Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	124,550	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	223,000	210,167	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	385,000	365,867	0.03
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,145,000	1,032,680	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	152,000	137,129	0.01
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	574,000	571,167	0.05
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	209,000	206,313	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	483,327	0.04
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,794,000	2,492,377	0.21
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	171,988	150,988	0.01
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.473% 20/01/2047	USD	2,514,470	2,055,723	0.17
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	124,594	0.01
Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,012,000	1,790,697	0.15
Bank of America Corp., FRN 4.571% 27/04/2033	USD	3,917,000	3,603,302	0.30
Bank of America Corp., FRN 5.468% 23/01/2035	USD	2,149,000	2,084,700	0.17
Bank of America Corp., FRN 2.482% 21/09/2036	USD	547,000	431,846	0.04
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	375,555	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,203,089	0.10
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	704,000	560,659	0.05
Baxter International, Inc. 2.272% 01/12/2028	USD	2,800,000	2,437,222	0.20
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	1,630,000	1,319,232	0.11
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.484% 28/02/2041	USD	1,200,000	1,150,771	0.10
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	374,105	317,567	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	52,721	0.00
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	1,000,000	970,730	0.08
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	383,000	369,528	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	1,676,000	1,398,794	0.12
Block, Inc., 144A 6.5% 15/05/2032	USD	791,000	770,611	0.06
Block, Inc. 2.75% 01/06/2026	USD	5,000	4,647	0.00
Block, Inc. 3.5% 01/06/2031	USD	560,000	475,375	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	210,000	203,258	0.02
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	179,000	176,456	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	169,000	167,441	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	114,000	104,948	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	394,953	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	598,000	559,615	0.05
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	134,000	130,980	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,791,000	1,634,399	0.14
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	225,000	216,856	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	459,000	421,603	0.04
Buckeye Partners LP 4.125% 01/12/2027	USD	127,000	116,823	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,077,000	990,167	0.08
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	691,000	588,620	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	494,000	473,502	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	307,000	292,918	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	282,000	274,669	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	348,000	314,574	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	155,000	152,256	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	441,000	427,424	0.04
California Resources Corp., 144A 7.125% 01/02/2026	USD	231,000	222,822	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	72,000	69,344	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	28,000	25,886	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	297,000	271,148	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	197,000	178,722	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	450,000	425,960	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,963,000	2,754,802	0.23
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,579,000	1,456,192	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	3,822,000	3,367,740	0.28
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,791,000	2,417,266	0.20
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,440,000	2,895,239	0.24
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	29,642	0.00
CCO Holdings LLC 4.5% 01/05/2032	USD	337,000	279,746	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	80,805	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	550,000	522,601	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	263,000	243,817	0.02
Centene Corp. 4.625% 15/12/2029	USD	1,530,000	1,398,411	0.12
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 5.383% 25/09/2034	USD	228,547	214,328	0.02
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	772,721	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	420,000	364,025	0.03
Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	258,617	0.02
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.169% 10/11/2049	USD	500,000	352,957	0.03
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	903,000	900,628	0.07
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	90,000	93,280	0.01
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,323,000	2,832,581	0.24
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,753,000	1,566,721	0.13
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	40,000	33,533	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	249,000	234,799	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	619,283	0.05
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,308,000	1,931,060	0.16
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.853% 25/04/2046	USD	1,767,796	1,437,471	0.12
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.62% 20/04/2036	USD	336,696	285,042	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.527% 20/03/2036	USD	331,030	293,791	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.73% 25/01/2036	USD	205,239	193,739	0.02
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	642,385	253,313	0.02
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	273,546	138,172	0.01
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	209,790	123,145	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	756,000	728,889	0.06
Ciena Corp., 144A 4% 31/01/2030	USD	221,000	196,679	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	344,000	323,211	0.03
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	118,000	116,170	0.01
Citibank NA 5.57% 30/04/2034	USD	270,000	264,440	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	100,886	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	365,000	242,777	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.389% 10/02/2048	USD	1,000,000	919,882	0.08
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	195,260	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	1,262,528	0.10
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 5.759% 25/06/2036	USD	474,029	429,215	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.082% 25/07/2036	USD	299,254	271,589	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.3% 25/03/2036	USD	293,659	277,051	0.02
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,812,000	2,367,938	0.20
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	2,102,000	1,697,286	0.14
Citigroup, Inc., FRN 6.75% Perpetual	USD	650,000	622,572	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	310,000	299,059	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	917,000	919,650	0.08
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	427,000	431,444	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	452,000	453,601	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	401,000	360,848	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	405,000	364,272	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,348,000	1,251,762	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	376,000	328,306	0.03
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	700,000	709,271	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,136,000	959,208	0.08
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	196,000	182,728	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	327,650	0.03
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	386,000	368,431	0.03
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	419,000	395,280	0.03
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	684,000	625,491	0.05
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	72,425	0.01
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	351,000	347,617	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	1,466,000	1,350,704	0.11
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,356,000	1,177,302	0.10
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	173,000	141,186	0.01
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,000,000	993,995	0.08
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.586% 10/02/2049	USD	1,200,000	1,037,363	0.09
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.512% 10/08/2047	USD	556,355	511,018	0.04
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.767% 10/04/2047	USD	175,819	163,334	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	905,583	0.08
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	100,000	64,426	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.332% 10/05/2048	USD	170,000	132,962	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.311% 10/07/2048	USD	250,000	213,617	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.836% 10/02/2049	USD	405,000	309,207	0.03
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	89,000	76,832	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	961,000	921,443	0.08
CommScope, Inc., 144A 8.25% 01/03/2027	USD	861,000	794,288	0.07
CommScope, Inc., 144A 4.75% 01/09/2029	USD	686,000	589,714	0.05
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	167,000	154,637	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	494,000	426,798	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	531,000	351,630	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,521,000	1,205,290	0.10
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	334,000	250,025	0.02
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	483,000	480,825	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,397,000	1,314,336	0.11
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	357,000	321,188	0.03
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	140,000	137,638	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	563,000	517,481	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.033% 25/04/2031	USD	3,909,030	3,984,800	0.33
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.783% 25/07/2039	USD	887,696	891,023	0.07
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 5.569% 25/12/2041	USD	1,448,593	1,395,346	0.12
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1', 144A 7.319% 25/05/2042	USD	641,458	634,968	0.05
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 6.369% 25/01/2044	USD	1,000,000	974,373	0.08
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.219% 25/05/2044	USD	1,000,000	969,018	0.08
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.169% 25/09/2044	USD	1,000,000	969,948	0.08
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1', 144A 6.51% 25/09/2043	USD	699,356	680,401	0.06
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.81% 25/09/2043	USD	750,000	761,998	0.06
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.51% 25/03/2044	USD	295,000	287,786	0.02
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 6.63% 15/04/2045	USD	9,274	8,313	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,370,789	1,410,402	0.12
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	805,572	656,390	0.05
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	733,000	727,140	0.06
Coty, Inc., 144A 5% 15/04/2026	USD	85,000	81,816	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	197,000	181,080	0.02
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,412,000	2,134,813	0.18
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,102,000	1,110,594	0.09
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	490,000	469,838	0.04
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	249,000	233,271	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	332,991	0.03
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	197,113	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,044,905	0.09
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	349,055	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 4.903% 25/06/2035	USD	574,071	375,042	0.03
CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,057,418	542,104	0.05
CVR Partners LP, 144A 6.125% 15/06/2028	USD	592,000	555,812	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2007-SD1 'A1', 144A 5.353% 25/03/2047	USD	1,413,035	1,039,499	0.09
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,996,000	1,765,545	0.15
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,564,000	1,300,605	0.11
DaVita, Inc., 144A 6.875% 01/09/2032	USD	217,000	211,006	0.02
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.833% 25/08/2047	USD	2,688,195	2,333,607	0.19
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.813% 25/05/2036	USD	401,055	363,371	0.03
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	135,000	133,600	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,616,000	1,518,743	0.13
Discovery Communications LLC 3.625% 15/05/2030	USD	2,307,000	1,982,419	0.16
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,334,090	0.11
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	251,863	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	1,007,365	0.08
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,166,000	2,213,553	0.18
DOC Dr. LLC, REIT 2.625% 01/11/2031	USD	229,000	187,444	0.02
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	565,000	576,322	0.05
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	291,011	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	325,000	319,409	0.03
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	139,125	133,717	0.01
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	735,494	0.06
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	469,000	422,418	0.04
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	479,000	421,524	0.04
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	864,000	847,432	0.07
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	120,350	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,264,600	0.10
EchoStar Corp. 10.75% 30/11/2029	USD	325,000	337,412	0.03
EchoStar Corp. 6.75% 30/11/2030	USD	293,939	258,414	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,065,000	1,001,434	0.08
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	199,000	177,250	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edison International, FRN 7.875% 15/06/2054	USD	275,000	274,375	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	917,000	751,968	0.06
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	227,000	179,175	0.01
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,439,000	1,389,929	0.12
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	572,000	556,475	0.05
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	1,051,000	1,034,404	0.09
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	277,000	281,914	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	168,000	171,705	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	191,000	184,932	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	877,000	805,944	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,031,000	923,648	0.08
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	350,000	338,177	0.03
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	153,000	154,330	0.01
Energy Transfer LP, FRN 8% 15/05/2054	USD	410,000	415,195	0.03
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	393,000	397,122	0.03
Enpro, Inc. 5.75% 15/10/2026	USD	209,000	201,119	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	373,000	344,401	0.03
Entegris, Inc., 144A 4.75% 15/04/2029	USD	614,000	567,093	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	474,000	414,163	0.03
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,170,000	1,119,402	0.09
Entergy Corp., FRN 7.125% 01/12/2054	USD	260,000	255,770	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	533,459	0.04
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	354,000	348,335	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	157,000	153,369	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	220,000	202,135	0.02
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	285,000	293,233	0.02
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	460,000	417,092	0.03
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	172,790	0.01
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	976,000	976,659	0.08
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	131,000	132,092	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	170,000	166,529	0.01
Esab Corp., 144A 6.25% 15/04/2029	USD	252,000	245,738	0.02
Evergy Metro, Inc. 2.25% 01/06/2030	USD	239,000	200,220	0.02
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	175,000	166,822	0.01
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,427,000	2,366,322	0.20
Expand Energy Corp. 5.375% 15/03/2030	USD	766,000	722,856	0.06
Expand Energy Corp. 4.75% 01/02/2032	USD	135,000	120,966	0.01
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	38,000	36,649	0.00
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	7,000	6,733	0.00
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,061,000	965,364	0.08
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	354,557	327,564	0.03
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	330,000	321,990	0.03
FHLMC, IO, FRN, Series K064 'X3' 2.142% 25/05/2027	USD	17,250,000	728,565	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	5,740,000	297,740	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	1,900,000	96,451	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,210,000	536,752	0.04
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	3,000,000	210,747	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	6,000,000	445,383	0.04
FHLMC G08741 3% 01/01/2047	USD	274,784	230,462	0.02
FHLMC G08750 3% 01/03/2047	USD	876,506	734,957	0.06
FHLMC G18569 3% 01/09/2030	USD	780,499	725,307	0.06
FHLMC G67708 3.5% 01/03/2048	USD	1,383,438	1,204,255	0.10
FHLMC Q17641 3% 01/04/2043	USD	146,011	124,546	0.01
FHLMC Q50886 3.5% 01/09/2047	USD	322,157	280,441	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	900,000	117,053	0.01
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.933% 25/10/2048	USD	100,000	104,035	0.01
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	1,381,000	1,377,720	0.11
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	1,800,000	1,760,746	0.15
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	471,897	0.04
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	2,360,000	2,261,228	0.19
FNMA 6.5% 01/08/2054	USD	361,089	357,356	0.03
FNMA, FRN, Series 2017-C03 '1B1' 9.533% 25/10/2029	USD	230,000	237,886	0.02
FNMA, FRN, Series 2017-C07 '1B1' 8.683% 25/05/2030	USD	131,000	137,088	0.01
FNMA, FRN, Series 2018-C01 '1B1' 8.233% 25/07/2030	USD	100,000	104,014	0.01
FNMA, FRN, Series 2018-C06 '1B1' 8.433% 25/03/2031	USD	1,000,000	1,037,291	0.09
FNMA, FRN, Series 2017-C07 '1M2C' 7.083% 25/05/2030	USD	575,461	566,219	0.05
FNMA, FRN, Series 2017-C02 '2B1' 10.183% 25/09/2029	USD	390,000	409,785	0.03
FNMA, FRN '2B1', 144A 7.869% 25/11/2041	USD	1,900,000	1,892,683	0.16
FNMA, IO, FRN, Series 2020-M37 'X' 1.021% 25/04/2032	USD	9,600,119	373,938	0.03
FNMA, IO, FRN, Series 2020-M31 'X1' 0.841% 25/10/2032	USD	5,490,369	101,394	0.01
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	412,050	2,119	0.00
FNMA, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	3,591,263	121,234	0.01
FNMA, IO, FRN, Series 2020-M6 'XL' 1.067% 25/11/2049	USD	1,593,749	84,551	0.01
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	265,000	260,389	0.02
FREMF Mortgage Trust, FRN, 144A 7.464% 28/02/2025	USD	496,221	478,064	0.04
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	650,000	600,408	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	440,393	402,463	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.095% 25/07/2025	USD	320,000	302,894	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.964% 25/05/2025	USD	15,075	14,528	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.68% 25/07/2028	USD	37,208	34,354	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.83% 25/10/2025	USD	17,211	16,363	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	500,000	466,960	0.04
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	225,000	206,014	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 6.478% 25/07/2034	USD	182,642	148,703	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	52,000	50,022	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,769,000	1,668,505	0.14
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	473,000	458,874	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	145,000	139,535	0.01
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	438,000	446,536	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	39,166	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	831,000	719,718	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	103,042	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	54,625	0.00
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	111,000	108,938	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	1,001,000	902,514	0.07
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	375,000	382,070	0.03
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	912,000	764,298	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,128,000	3,370,223	0.28
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	685,000	637,899	0.05
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	259,272	0.02
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	243,770	235,874	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.789% 19/11/2035	USD	145,718	109,766	0.01
GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	708,297	15	0.00
GNMA, IO, FRN, Series 2019-9 0.888% 16/08/2060	USD	1,113,575	58,618	0.00
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	2,486,669	150,156	0.01
GNMA, IO, FRN 0.912% 16/11/2060	USD	910,407	57,915	0.00
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,484,416	393,590	0.03
GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	3,860,993	243,579	0.02
GNMA, IO, FRN, Series 2020-64 1.203% 16/07/2062	USD	808,832	65,683	0.01
GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	1,874,945	114,739	0.01
GNMA, IO, FRN, Series 2021-10 0.987% 16/05/2063	USD	1,668,688	113,857	0.01
GNMA, IO, FRN 0.86% 16/04/2063	USD	5,385,728	344,634	0.03
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	1,929,948	135,440	0.01
GNMA, IO, FRN 1.113% 16/06/2061	USD	5,996,622	472,075	0.04
GNMA, IO, FRN, Series 2021-33 0.842% 16/10/2062	USD	1,627,666	99,945	0.01
GNMA, IO, FRN, Series 2021-88 0.789% 16/09/2062	USD	3,675,995	216,509	0.02
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	1,659,906	97,781	0.01
GNMA, IO, FRN, Series 2022-210 0.7% 16/07/2064	USD	2,244,865	138,749	0.01
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	4,779,725	239,085	0.02
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	2,967,433	196,639	0.02
GNMA, IO, FRN 0.807% 16/07/2066	USD	2,556,157	211,870	0.02
GNMA, IO, FRN 0.743% 16/06/2064	USD	4,365,623	232,006	0.02
GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	8,323,628	399,238	0.03
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	439,551	400,943	0.03
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	381,766	321,030	0.03
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	864,549	41,735	0.00
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	2,535,956	99,580	0.01
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	178,000	170,012	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,003,000	2,738,657	0.23
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	411,000	378,126	0.03
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	2,102,000	1,697,239	0.14
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	640,000	608,713	0.05
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	138,000	130,966	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	603,000	533,998	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	197,000	169,431	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	532,000	460,218	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	95,451	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	938,000	878,362	0.07
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,506,000	1,452,907	0.12
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	354,000	184,700	0.02
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	335,000	172,538	0.01
Griffon Corp. 5.75% 01/03/2028	USD	590,000	558,584	0.05
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	602,000	543,593	0.05
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	150,000	145,208	0.01
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	823,474	725,985	0.06
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	141,983	0.01
GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.253% 25/02/2033	USD	71,445	67,289	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.73% 20/06/2033	USD	96,162	95,331	0.01
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	357,361	310,586	0.03
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	444,000	431,478	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	143,000	135,631	0.01
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	255,000	261,919	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.841% 25/01/2047	USD	378,409	331,216	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.881% 19/05/2046	USD	1,907,000	1,070,815	0.09
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	266,000	261,922	0.02
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	8,000	7,237	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	840,000	802,409	0.07
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	286,000	279,396	0.02
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	1,078,000	68,826	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	619,000	504,703	0.04
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	838,000	860,920	0.07
Hertz Corp. (The), 144A 5% 01/12/2029	USD	994,000	628,620	0.05
Hertz Corp. (The) 6% 15/01/2028§	USD	560,000	103,889	0.01
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	480,000	97,143	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	249,000	239,792	0.02
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	232,000	217,701	0.02
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	220,000	214,272	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	386,000	344,556	0.03
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	72,000	67,257	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	92,000	84,666	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	214,000	195,093	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	177,000	157,742	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	97,000	87,472	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	367,000	353,725	0.03
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	196,000	188,699	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	230,000	204,387	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	101,000	87,600	0.01
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	146,000	140,396	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	341,000	323,596	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	130,499	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	46,981	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,296,000	1,134,636	0.09
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.683% 25/04/2037	USD	677,776	622,603	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN 'M2' 4.743% 25/11/2034	USD	302,618	280,960	0.02
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	354,000	358,894	0.03
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	179,000	175,439	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	329,840	0.03
Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	185,000	179,564	0.01
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.005% 20/05/2032	USD	191,602	185,256	0.02
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,041,000	900,604	0.07
Icahn Enterprises LP 6.25% 15/05/2026	USD	60,000	57,339	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	998,000	728,555	0.06
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	1,746,394	1,527,348	0.13
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	431,855	0.04
ILFC E-Capital Trust II, FRN, 144A 6.399% 21/12/2065	USD	600,000	485,507	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,755,000	1,607,231	0.13
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.073% 25/04/2035	USD	94,650	86,444	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 5.153% 25/02/2036	USD	265,842	236,418	0.02
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	114,000	110,620	0.01
Intel Corp. 2% 12/08/2031	USD	812,000	633,630	0.05
IQVIA, Inc., 144A 5% 15/10/2026	USD	930,000	885,366	0.07
IQVIA, Inc., 144A 5% 15/05/2027	USD	700,000	664,698	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	647,000	609,240	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	205,000	193,937	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	161,000	150,117	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	9,198	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	302,000	264,545	0.02
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	397,000	381,747	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	592,000	511,902	0.04
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.813% 25/05/2036	USD	471,092	364,511	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	895,639	828,370	0.07
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,060,149	883,358	0.07
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	232,772	155,071	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.783% 25/03/2037	USD	728,852	193,861	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 4.562% 25/01/2037	USD	122,122	89,324	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	395,000	362,098	0.03
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	215,000	192,560	0.02
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	212,000	180,071	0.01
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	159,000	134,696	0.01
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	2,250,000	1,988,465	0.17
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	96,000	94,318	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	319,000	302,829	0.03
Knife River Corp., 144A 7.75% 01/05/2031	USD	927,000	931,386	0.08
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	248,000	243,984	0.02
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,579,000	2,355,591	0.20
Lamar Media Corp. 4% 15/02/2030	USD	745,000	654,329	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,234,000	1,087,783	0.09
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	70,147	23,525	0.00
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	4,000	3,716	0.00
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	545,000	456,946	0.04
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	284,000	307,946	0.03
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	130,000	104,856	0.01
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	144,000	111,020	0.01
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	225,000	243,399	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	161,000	72,339	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	522,000	504,457	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	1,509,000	1,470,484	0.12
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,351,000	1,259,895	0.10
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	259,000	236,008	0.02
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	113,979	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	504,339	438,697	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	348,625	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	579,397	499,248	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	631,425	544,079	0.05
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	32,220	30,942	0.00
M/I Homes, Inc. 4.95% 01/02/2028	USD	622,000	582,233	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	959,000	875,654	0.07
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	825,000	751,363	0.06
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	59,413	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	7,415	0.00
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,300,000	1,104,561	0.09
Masterbrand, Inc., 144A 7% 15/07/2032	USD	87,000	84,347	0.01
Matador Resources Co., 144A 6.5% 15/04/2032	USD	306,000	292,047	0.02
Matador Resources Co., 144A 6.25% 15/04/2033	USD	351,000	328,805	0.03
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	267,000	249,079	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	2,363,000	2,316,730	0.19
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	212,000	207,639	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	566,000	531,963	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,805,000	1,610,254	0.13
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,088,000	1,058,870	0.09
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	762,000	708,885	0.06
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 6.627% 25/05/2036	USD	7,549	7,095	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	1,616,000	1,711,720	0.14
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	277,681	253,032	0.02
Midcontinent Communications, 144A 8% 15/08/2032	USD	282,000	279,433	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	308,750	299,745	0.02
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	304,000	294,705	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	175,000	159,908	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	339,100	0.03
Mondelez International, Inc. 1.5% 04/02/2031	USD	3,611,000	2,850,045	0.24
Moog, Inc., 144A 4.25% 15/12/2027	USD	495,000	456,905	0.04
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,428,000	1,308,800	0.11
Morgan Stanley, FRN 5.173% 16/01/2030	USD	2,770,000	2,678,030	0.22
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,102,000	1,707,423	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley, FRN 5.466% 18/01/2035	USD	2,149,000	2,068,870	0.17
Morgan Stanley, FRN 5.948% 19/01/2038	USD	3,022,000	2,930,788	0.24
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.137% 15/07/2050	USD	217,000	198,974	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	90,000	62,539	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 4.763% 25/01/2035	USD	46,221	41,497	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.753% 25/02/2037	USD	1,406,876	276,519	0.02
MortgageIT Mortgage Loan Trust, FRN '1A2' 4.853% 25/04/2036	USD	1,711,645	1,215,412	0.10
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	159,259	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	603,474	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	833,000	749,696	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	392,203	0.03
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	296,000	289,249	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	805,000	841,152	0.07
NCR Voyix Corp., 144A 5% 01/10/2028	USD	610,000	569,575	0.05
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	354,000	326,853	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	171,945	0.01
New Albertsons LP 7.75% 15/06/2026	USD	65,000	63,677	0.01
New Albertsons LP 7.45% 01/08/2029	USD	173,000	173,369	0.01
New Albertsons LP 8% 01/05/2031	USD	155,000	158,190	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	284,397	266,301	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	359,699	331,958	0.03
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	424,953	375,604	0.03
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	351,294	14,853	0.00
Newell Brands, Inc. 6.375% 15/09/2027	USD	472,000	457,795	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	255,000	250,364	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	200,000	193,191	0.02
Newell Brands, Inc. 6.625% 15/05/2032	USD	133,000	128,986	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	913,000	879,359	0.07
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	105,000	102,548	0.01
Newmont Corp. 3.25% 13/05/2030	USD	57,000	50,596	0.00
News Corp., 144A 3.875% 15/05/2029	USD	828,000	739,081	0.06
News Corp., 144A 5.125% 15/02/2032	USD	405,000	370,790	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	2,066,000	1,943,059	0.16
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,954,000	1,752,141	0.15
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	210,000	184,024	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	534,000	528,258	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	390,000	383,453	0.03
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	580,064	0.05
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	10,162	0.00
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	411,000	401,676	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	361,000	350,894	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	505,000	496,706	0.04
NiSource, Inc., FRN 6.375% 31/03/2055	USD	575,000	552,769	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	231,000	225,063	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.233% 25/05/2033	USD	268,618	252,854	0.02
Novelis Corp., 144A 3.25% 15/11/2026	USD	353,000	324,337	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	721,000	642,119	0.05
Novelis Corp., 144A 3.875% 15/08/2031	USD	132,000	109,669	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	209,000	182,924	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	1,094,000	1,022,438	0.08
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	395,000	333,504	0.03
NRG Energy, Inc., 144A 6% 01/02/2033	USD	362,000	338,505	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	170,000	176,348	0.01
NRM FNT1 Excess LLC, 144A 7.398% 25/11/2031	USD	1,345,619	1,302,561	0.11
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	75,875	70,576	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	1,057,391	988,409	0.08
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	771,000	697,465	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	703,000	690,025	0.06
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	217,123	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	730,386	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	2,094,000	1,815,372	0.15
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	35,000	32,903	0.00
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	201,000	180,385	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	204,000	182,076	0.02
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	251,000	253,048	0.02
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	606,000	521,830	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	387,000	350,072	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	216,000	208,233	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	860,000	822,986	0.07
Paramount Global, FRN 6.25% 28/02/2057	USD	157,000	144,744	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	824,000	788,212	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	681,000	610,011	0.05
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	141,000	135,937	0.01
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	384,000	378,167	0.03
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	939,000	995,755	0.08
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	411,000	402,460	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	252,000	239,835	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,039,000	943,868	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,020,000	951,413	0.08
PG&E Corp., FRN 7.375% 15/03/2055	USD	600,000	594,851	0.05
Pike Corp., 144A 5.5% 01/09/2028	USD	341,000	316,348	0.03
Pike Corp., 144A 8.625% 31/01/2031	USD	107,000	108,905	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	410,993	0.03
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	974,000	947,416	0.08
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	831,000	812,954	0.07
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,349,000	1,321,044	0.11
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,226,000	1,112,033	0.09
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	250,000	244,491	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	683,000	638,863	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	486,000	432,360	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	227,000	217,361	0.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	144,000	143,897	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	208,000	195,607	0.02
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	575,000	486,939	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,001,000	965,008	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	501,000	451,968	0.04
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	263,000	235,933	0.02
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	590,000	541,809	0.04
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	613,000	617,397	0.05
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	370,000	367,643	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,673,000	2,946,350	0.24
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	252,596	240,084	0.02
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.953% 25/08/2037	USD	318,089	291,142	0.02
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	577,241	439,332	0.04
RALI Trust, FRN, Series 2005-QO1 'A1' 4.753% 25/08/2035	USD	476,926	339,151	0.03
RALI Trust, FRN, Series 2005-QA7 'A22' 5.721% 25/07/2035	USD	1,611,273	1,429,726	0.12
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	391,279	291,381	0.02
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	901,514	698,405	0.06
RALI Trust 'A9' 6% 25/05/2036	USD	740,398	581,049	0.05
Range Resources Corp. 8.25% 15/01/2029	USD	562,000	558,476	0.05
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	356,000	340,499	0.03
Regal Rexnord Corp. 6.05% 15/04/2028	USD	480,000	470,520	0.04
Regal Rexnord Corp. 6.3% 15/02/2030	USD	202,000	200,323	0.02
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	368,000	355,542	0.03
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	137,000	136,252	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	681,000	620,766	0.05
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	518,000	502,132	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,371,000	1,278,937	0.11
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	560,000	571,671	0.05
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	231,000	227,890	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	159,000	160,405	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	380,000	347,736	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	439,000	383,144	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	71,000	57,234	0.00
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	108,846	0.01
Roper Technologies, Inc. 2% 30/06/2030	USD	239,000	196,923	0.02
RXO, Inc., 144A 7.5% 15/11/2027	USD	294,000	291,903	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	311,000	288,627	0.02
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.933% 15/12/2033	USD	320,814	312,071	0.03
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 0.312% 25/08/2035	USD	29,987	31,191	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	225,899	0.02
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	273,019	265,733	0.02
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	211,784	209,114	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	383,000	339,908	0.03
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	366,000	307,945	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	335,000	282,319	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	351,000	272,668	0.02
Sempra, FRN 4.125% 01/04/2052	USD	754,000	693,803	0.06
Sempra, FRN 6.4% 01/10/2054	USD	300,000	286,872	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	128,000	107,970	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	400,000	386,834	0.03
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.885% 20/07/2036	USD	44,156	36,917	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	213,000	208,898	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,048,699	889,370	0.07
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	116,867	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	131,728	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	475,000	309,564	0.03
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	933,000	875,185	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	1,949,000	1,730,439	0.14
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,783,000	1,651,308	0.14
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	164,000	138,090	0.01
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	665,000	537,181	0.04
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	40,000	38,402	0.00
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	389,000	383,284	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	597,000	583,580	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	34,000	32,845	0.00
SM Energy Co., 144A 6.75% 01/08/2029	USD	256,000	244,876	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	218,000	206,861	0.02
Solventum Corp., 144A 5.45% 13/03/2031	USD	1,300,000	1,257,773	0.10
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	585,000	522,104	0.04
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	185,000	160,130	0.01
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	394,000	385,184	0.03
Southern Co. (The), FRN 3.75% 15/09/2051	USD	350,000	323,240	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	85,000	70,697	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	336,000	347,039	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,589,000	1,518,086	0.13
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.433% 25/04/2043	USD	2,089,198	2,077,348	0.17
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.883% 25/02/2047	USD	650,000	698,481	0.06
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	827,000	759,835	0.06
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	349,000	337,906	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	197,000	185,946	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,789,000	1,650,795	0.14
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	213,000	176,023	0.01
Staples, Inc., 144A 10.75% 01/09/2029	USD	1,464,000	1,387,402	0.12
Staples, Inc., 144A 12.75% 15/01/2030	USD	549,147	414,202	0.03
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	196,000	193,960	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.303% 25/05/2047	USD	1,454,128	1,102,550	0.09
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.833% 25/07/2046	USD	620,171	423,210	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.181% 19/04/2035	USD	330,755	306,293	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.981% 19/07/2035	USD	92,124	84,442	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.773% 25/10/2036	USD	910,577	748,193	0.06
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	610,000	605,510	0.05
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	135,000	130,690	0.01
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	172,000	176,180	0.01
Sunoco LP, 144A 7% 01/05/2029	USD	199,000	197,036	0.02
Sunoco LP 5.875% 15/03/2028	USD	19,000	18,251	0.00
Sunoco LP 4.5% 15/05/2029	USD	383,000	348,384	0.03
Sunoco LP 4.5% 30/04/2030	USD	680,000	608,270	0.05
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	315,000	310,050	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	331,000	292,529	0.02
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	363,000	324,236	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	436,000	416,666	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	619,000	574,168	0.05
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	257,000	248,698	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	283,000	258,495	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	171,000	155,563	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	504,020	0.04
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	133,585	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	141,318	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	343,000	300,984	0.03
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	9,242	0.00
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	163,000	155,429	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	380,000	348,440	0.03
TEGNA, Inc. 5% 15/09/2029	USD	738,000	664,544	0.06
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	859,000	763,534	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	191,000	160,752	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	2,009,000	1,900,472	0.16
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	162,000	146,379	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	581,000	556,206	0.05
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	706,000	688,139	0.06
Terex Corp., 144A 5% 15/05/2029	USD	1,613,000	1,479,003	0.12
Terex Corp., 144A 6.25% 15/10/2032	USD	310,000	293,193	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,242,000	1,088,643	0.09
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	2,100,000	1,688,379	0.14
TopBuild Corp., 144A 4.125% 15/02/2032	USD	436,000	372,646	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	522,000	464,509	0.04
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	261,000	256,408	0.02
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	321,973	0.03
Triumph Group, Inc., 144A 9% 15/03/2028	USD	197,000	197,806	0.02
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,782,000	1,735,519	0.14
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,800,000	1,757,629	0.15
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	135,000	132,542	0.01
UMBS 2.5% 01/02/2052	USD	731,354	576,513	0.05
UMBS 3% 01/06/2052	USD	481,336	395,128	0.03
UMBS 4% 01/08/2052	USD	3,682,754	3,256,082	0.27
UMBS 6.5% 01/08/2054	USD	343,322	339,772	0.03
UMBS AB9236 3% 01/05/2043	USD	633,674	539,782	0.04
UMBS AL6182 3% 01/06/2043	USD	605,334	515,660	0.04
UMBS AL8961 3% 01/03/2044	USD	553,209	471,321	0.04
UMBS AL9045 3% 01/09/2046	USD	615,673	519,901	0.04
UMBS AR9198 3% 01/03/2043	USD	308,163	262,528	0.02
UMBS AS0021 3% 01/07/2043	USD	1,199,283	1,019,617	0.08
UMBS AS8684 3.5% 01/01/2047	USD	491,575	427,349	0.04
UMBS BC0167 3.5% 01/01/2046	USD	727,977	633,442	0.05
UMBS BM5606 4% 01/03/2049	USD	645,185	582,343	0.05
UMBS ZS4712 3% 01/04/2047	USD	890,573	745,250	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	481,000	456,301	0.04
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	398,000	380,131	0.03
Univision Communications, Inc., 144A 8% 15/08/2028	USD	766,000	752,539	0.06
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	848,000	782,776	0.07
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 17.682% 20/04/2030	USD	412,576	397,642	0.03
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.184% 20/05/2030	USD	168,441	162,329	0.01
US Bancorp, FRN 5.384% 23/01/2030	USD	373,000	363,364	0.03
US Bancorp, FRN 2.677% 27/01/2033	USD	611,000	498,730	0.04
US Bancorp, FRN 5.678% 23/01/2035	USD	2,149,000	2,101,713	0.17
US Foods, Inc., 144A 4.625% 01/06/2030	USD	212,000	192,388	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	221,000	215,546	0.02
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	462,177	432,710	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	31,784	28,028	0.00
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	680,000	682,230	0.06
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	207,000	220,624	0.02
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	350,000	342,868	0.03
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	265,000	266,612	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	567,000	599,968	0.05
Verizon Communications, Inc. 2.355% 15/03/2032	USD	3,100,000	2,489,709	0.21
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	419,122	0.03
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	800,280	0.07
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,716	0.00
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	354,387	0.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	594,220	0.05
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	1,042,208	0.09
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	227,000	218,143	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	984,000	947,347	0.08
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	67,000	63,408	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	800,000	726,467	0.06
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	1,093,000	1,106,004	0.09
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	340,000	335,811	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	358,000	332,301	0.03
VMware LLC 4.7% 15/05/2030	USD	215,000	203,383	0.02
VMware LLC 2.2% 15/08/2031	USD	3,745,000	3,006,112	0.25
Wabash National Corp., 144A 4.5% 15/10/2028	USD	528,000	465,349	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	405,692	292,936	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.053% 25/02/2037	USD	498,857	358,422	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 5.076% 25/03/2035	USD	44,000	42,056	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	374,000	370,574	0.03
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,084,000	1,007,311	0.08
Wayfair LLC, 144A 7.25% 31/10/2029	USD	156,000	150,516	0.01
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,149,000	2,011,115	0.17
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,667,000	1,614,683	0.13
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,102,000	1,029,867	0.09
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	1,079,000	1,032,820	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,149,000	2,073,780	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	245,300	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	543,249	0.05
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.953% 25/10/2034	USD	1,587,466	1,528,755	0.13
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	1,121,000	480,745	0.04
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	45,000	1,518	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	801,000	785,530	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	759,000	742,151	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	422,000	413,836	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.773% 15/09/2057	USD	1,125,000	551,176	0.05
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	140,000	136,651	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	495,000	491,155	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	824,000	732,548	0.06
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	696,000	650,830	0.05
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	447,000	396,677	0.03
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	142,000	139,540	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,394,000	1,286,468	0.11
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	173,000	173,030	0.01
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	238,000	226,068	0.02
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	273,255	0.02
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	382,000	331,071	0.03
XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	237,954	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	260,000	256,897	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	168,000	149,067	0.01
			475,561,900	**39.48**
Total Bonds			**611,176,559**	**50.73**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	171,098	174,908	0.02
			174,908	**0.02**
Total Convertible Bonds			**174,908**	**0.02**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	86,800	337,237	0.03
Haier Smart Home Co. Ltd. 'A'	CNH	3,300	12,352	0.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	96,700	383,839	0.03
Wuliangye Yibin Co. Ltd. 'A'	CNH	7,300	134,438	0.01
			867,866	**0.07**
Total Equities			**867,866**	**0.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**612,219,333**	**50.82**
Other transferable securities and money market instruments				
Bonds				
Ireland				
ENDO DESIG 0% 15/04/2025*	USD	200,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	210,000	0	0.00
			0	**0.00**
United States of America				
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	75,000	605,436	0.05
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	75,000	417,981	0.03
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	860,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	114,746	99,524	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	345,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	821,000	1	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	160,095	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	339,503	198,274	0.02
Rite Aid Corp. 7.5% 31/12/2049*§	USD	118,326	68,066	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	327,392	0	0.00
			1,389,282	**0.11**
Total Bonds			**1,389,282**	**0.11**
Equities				
Luxembourg				
Intelsat SA*	USD	18,834	558,132	0.05
			558,132	**0.05**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	228,201	0	0.00
Severstal PJSC, GDR*	USD	16,164	0	0.00
			0	**0.00**
United Kingdom				
Venator Materials plc*	USD	10	6,144	0.00
			6,144	**0.00**
United States of America				
Endo GUC Trust*	USD	5,186	3,124	0.00
Envision Healthcare Corp.*	USD	494	5,546	0.00
Mallinckrodt, Inc.*	USD	6,623	568,060	0.05
MYT Holding LLC Preference 10%*	USD	135,646	133,992	0.01
MYT Holding LLC 'B'*	USD	78,658	18,951	0.00
NMG Holding Co., Inc.*	USD	95	12,360	0.00
NMG, Inc.*	USD	644	83,785	0.01
Rite Aid Equity Escrow*	USD	1,148	0	0.00
			825,818	**0.07**
Total Equities			**1,390,094**	**0.12**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	3,999	0	0.00
			0	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	636	10,726	0.00
			10,726	**0.00**
Total Warrants			**10,726**	**0.00**
Total Other transferable securities and money market instruments			**2,790,101**	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,039,065	19,311,969	1.60
			19,311,969	**1.60**
Total Collective Investment Schemes - UCITS			**19,311,969**	**1.60**
Exchange Traded Funds				
Ireland				
JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist)†	USD	1,979,499	49,394,475	4.10
			49,394,475	**4.10**
Total Exchange Traded Funds			**49,394,475**	**4.10**
Total Units of authorised UCITS or other collective investment undertakings			**68,706,444**	**5.70**
Total Investments			**1,188,195,694**	**98.63**
Cash			**21,017,762**	**1.74**
Other Assets/(Liabilities)			**(4,453,686)**	**(0.37)**
Total Net Assets			**1,204,759,770**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	58.74
Ireland	5.06
United Kingdom	4.06
Canada	3.91
France	3.80
Netherlands	2.77
Luxembourg	2.56
Spain	1.87
Germany	1.79
Switzerland	1.44
Italy	1.41
Japan	1.30
Cayman Islands	0.90
Supranational	0.80
Sweden	0.71
Taiwan	0.64
Denmark	0.45
Mexico	0.38
Australia	0.33
Jersey	0.31
China	0.30
Finland	0.27
Bermuda	0.26
India	0.24
Argentina	0.22
South Korea	0.21
Egypt	0.21
Norway	0.19
Belgium	0.19
South Africa	0.17
Portugal	0.17
Turkiye	0.21
Austria	0.17
Brazil	0.16
Singapore	0.14
Ecuador	0.14
Panama	0.14
Nigeria	0.13
Colombia	0.11
Dominican Republic	0.11
El Salvador	0.11
Sri Lanka	0.10
Ukraine	0.09
Angola	0.08
Saudi Arabia	0.08
Bahrain	0.08
Liberia	0.08
Ivory Coast	0.07
Indonesia	0.07
Hong Kong	0.07
Paraguay	0.07
Pakistan	0.06
Kenya	0.06
Jordan	0.06
Ghana	0.06
Morocco	0.06
Senegal	0.05
Oman	0.04
Zambia	0.04
Honduras	0.03
Israel	0.03
Uruguay	0.03
Thailand	0.02
Peru	0.02
Lebanon	0.02
Greece	0.02
Iraq	0.02
Costa Rica	0.02
Uzbekistan	0.02
Bahamas	0.02
Benin	0.01
Suriname	0.01
Mongolia	0.01
Gibraltar	0.01
Poland	0.01
Chile	0.01
Venezuela	0.01

Geographic Allocation of Portfolio as at 31 December 2024 (continued)	% of Net Assets
New Zealand	0.01
Russia	-
Total Investments	**98.63**
Cash and other assets/(liabilities)	1.37
Total	**100.00**

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	3,487,646	AUD	5,475,175	21/01/2025	Barclays	89,775	0.01
USD	8,485,344	CAD	12,046,775	21/01/2025	Barclays	98,656	0.01
USD	6,780,446	CHF	6,035,808	21/01/2025	HSBC	92,453	0.01
USD	706,177	EUR	669,706	17/01/2025	BNP Paribas	10,457	-
USD	798,878	EUR	753,600	17/01/2025	Citibank	15,849	-
USD	18,991,490	EUR	18,089,212	21/01/2025	Barclays	199,659	0.02
USD	6,985,331	EUR	6,698,665	21/01/2025	BNP Paribas	28,233	-
USD	3,951,462	EUR	3,767,575	21/01/2025	HSBC	37,697	-
USD	4,928,657	EUR	4,693,165	21/01/2025	Merrill Lynch	53,149	-
USD	24,309,192	GBP	19,229,922	21/01/2025	BNP Paribas	213,583	0.02
USD	9,639,563	JPY	1,472,342,151	21/01/2025	HSBC	219,086	0.02
USD	6,630,676	SEK	72,661,794	21/01/2025	Morgan Stanley	37,066	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,095,663**	**0.09**
EUR	4,425,060	USD	4,693,407	17/01/2025	HSBC	(95,455)	(0.01)
EUR	1,049,945,825	USD	1,104,162,509	21/01/2025	Barclays	(13,366,543)	(1.11)
EUR	135,924	USD	142,150	21/01/2025	HSBC	(967)	-
USD	10,465,621	EUR	10,079,574	21/01/2025	Citibank	(1,144)	-
USD	7,324,751	HKD	56,926,985	21/01/2025	Barclays	(6,442)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,470,551)**	**(1.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,374,888)**	**(1.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	(622)	EUR	(30,359,820)	593,892	0.05
FTSE 100 Index, 21/03/2025	1	GBP	98,767	507	-
Total Unrealised Gain on Financial Futures Contracts				**594,399**	**0.05**
NASDAQ 100 Emini Index, 21/03/2025	27	USD	11,154,462	(342,892)	(0.03)
S&P 500 Emini Index, 21/03/2025	46	USD	13,240,820	(343,642)	(0.03)
US 10 Year Note, 20/03/2025	3,194	USD	335,874,614	(2,260,488)	(0.19)
Total Unrealised Loss on Financial Futures Contracts				**(2,947,022)**	**(0.25)**
Net Unrealised Loss on Financial Futures Contracts				**(2,352,623)**	**(0.20)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	55,000	54,157	0.06
			54,157	**0.06**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	145,352	0.15
			145,352	**0.15**
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	218,000	206,296	0.21
			206,296	**0.21**
Netherlands				
ING Groep NV, FRN 5.75% Perpetual	USD	206,000	196,067	0.20
			196,067	**0.20**
Spain				
Banco Santander SA 3.496% 24/03/2025	USD	200,000	192,314	0.20
			192,314	**0.20**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	15,000	14,360	0.01
BP Capital Markets plc, FRN 4.875% Perpetual	USD	115,000	106,207	0.11
BP Capital Markets plc, FRN 6.45% Perpetual	USD	30,000	29,875	0.03
Lloyds Banking Group plc 4.65% 24/03/2026	USD	200,000	191,800	0.20
			342,242	**0.35**
United States of America				
AbbVie, Inc. 3.2% 14/05/2026	USD	8,000	7,580	0.01
AbbVie, Inc. 2.95% 21/11/2026	USD	11,000	10,308	0.01
AbbVie, Inc. 3.2% 21/11/2029	USD	9,000	8,077	0.01
Air Lease Corp. 2.3% 01/02/2025	USD	17,000	16,344	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	5,000	4,805	0.01
Air Lease Corp. 3.75% 01/06/2026	USD	2,000	1,900	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	200,000	191,966	0.20
American Tower Corp., REIT 2.75% 15/01/2027	USD	8,000	7,418	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	8,000	6,970	0.01
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	11,000	9,957	0.01
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	75,252	0.08
Becton Dickinson & Co. 2.823% 20/05/2030	USD	2,000	1,734	0.00
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	4,000	3,769	0.00
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	1,000	911	0.00
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	6,000	5,675	0.01
Celanese US Holdings LLC, STEP 6.05% 15/03/2025	USD	2,000	1,929	0.00
Cigna Group (The) 4.375% 15/10/2028	USD	8,000	7,570	0.01
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	6,000	5,613	0.01
Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000	2,893	0.00
Dana, Inc. 5.375% 15/11/2027	USD	330,000	315,036	0.32
Dell International LLC 6.02% 15/06/2026	USD	3,000	2,935	0.00
Discover Financial Services 3.75% 04/03/2025	USD	8,000	7,694	0.01
Elevance Health, Inc. 2.375% 15/01/2025	USD	2,000	1,926	0.00
Encompass Health Corp. 4.75% 01/02/2030	USD	332,000	303,423	0.31
Encompass Health Corp. 4.625% 01/04/2031	USD	85,000	75,450	0.08
Eversource Energy 4.6% 01/07/2027	USD	3,000	2,874	0.00
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	4,000	3,701	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	13,000	12,265	0.01
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	41,592	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	189,005	0.19
General Motors Co. 6.125% 01/10/2025	USD	8,000	7,771	0.01
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	5,000	4,804	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	7,000	6,681	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,000	3,716	0.00
Global Payments, Inc. 3.2% 15/08/2029	USD	5,000	4,427	0.00
HCA, Inc. 2.375% 15/07/2031	USD	5,000	4,015	0.00
ITC Holdings Corp. 3.35% 15/11/2027	USD	8,000	7,439	0.01
John Deere Capital Corp. 4.15% 15/09/2027	USD	5,000	4,777	0.01
Kroger Co. (The) 1.7% 15/01/2031	USD	6,000	4,783	0.01
Lear Corp. 2.6% 15/01/2032	USD	2,000	1,615	0.00
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	12,000	11,243	0.01
McDonald's Corp. 4.8% 14/08/2028	USD	3,000	2,902	0.00
McKesson Corp. 1.3% 15/08/2026	USD	8,000	7,316	0.01
Norfolk Southern Corp. 2.9% 15/06/2026	USD	6,000	5,654	0.01
OneMain Finance Corp. 6.625% 15/01/2028	USD	100,000	97,962	0.10
OneMain Finance Corp. 4% 15/09/2030	USD	270,000	231,097	0.24
Oracle Corp. 2.5% 01/04/2025	USD	13,000	12,458	0.01
Oracle Corp. 1.65% 25/03/2026	USD	5,000	4,651	0.00
Oracle Corp. 3.25% 15/11/2027	USD	3,000	2,784	0.00
Oracle Corp. 3.9% 15/05/2035	USD	2,000	1,698	0.00
Shell Finance US, Inc. 2.75% 06/04/2030	USD	2,000	1,735	0.00
Southern California Gas Co. 2.95% 15/04/2027	USD	4,000	3,712	0.00
Sysco Corp. 3.25% 15/07/2027	USD	3,000	2,795	0.00
Sysco Corp. 2.4% 15/02/2030	USD	3,000	2,561	0.00
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	8,000	7,779	0.01
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	5,000	4,666	0.01
Union Pacific Corp. 3% 15/04/2027	USD	6,000	5,598	0.01
Union Pacific Corp. 3.7% 01/03/2029	USD	1,000	927	0.00
United Rentals North America, Inc. 3.875% 15/02/2031	USD	80,000	68,872	0.07
United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	102,127	0.11
UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	6,000	5,673	0.01
US Treasury 4.25% 31/01/2026	USD	1,477,000	1,423,881	1.46
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	6,000	5,742	0.01
Ventas Realty LP, REIT 4% 01/03/2028	USD	2,000	1,880	0.00
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,000	1,651	0.00
Zoetis, Inc. 5.4% 14/11/2025	USD	11,000	10,662	0.01
Zoetis, Inc. 2% 15/05/2030	USD	5,000	4,158	0.00
			3,408,784	**3.50**
Total Bonds			**4,545,212**	**4.67**
Equities				
Australia				
Ampol Ltd.	AUD	1,640	27,602	0.03
Ansell Ltd.	AUD	974	19,678	0.02
Aurizon Holdings Ltd.	AUD	9,212	17,860	0.02
Coles Group Ltd.	AUD	3,810	43,011	0.04
Dexus, REIT	AUD	8,854	35,363	0.04
Fortescue Ltd.	AUD	2,788	30,432	0.03
QBE Insurance Group Ltd.	AUD	12,748	146,386	0.15
Ramsay Health Care Ltd.	AUD	366	7,554	0.01
Suncorp Group Ltd.	AUD	1,017	11,554	0.01
Telstra Group Ltd.	AUD	22,787	54,729	0.06
Wesfarmers Ltd.	AUD	1,227	52,422	0.05
WiseTech Global Ltd.	AUD	103	7,451	0.01
Worley Ltd.	AUD	1,196	9,793	0.01
			463,835	**0.48**
Austria				
BAWAG Group AG, Reg. S	EUR	331	26,637	0.03
Erste Group Bank AG	EUR	2,515	149,265	0.15
Verbund AG	EUR	441	31,212	0.03
			207,114	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belgium				
Ageas SA	EUR	867	40,576	0.04
KBC Group NV	EUR	510	38,015	0.04
Solvay SA	EUR	1,112	34,578	0.04
			113,169	**0.12**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	56,271	90,589	0.09
Itau Unibanco Holding SA Preference	BRL	7,938	38,059	0.04
TIM SA	BRL	22,483	50,943	0.05
			179,591	**0.18**
Canada				
Agnico Eagle Mines Ltd.	CAD	1,234	92,550	0.10
Bank of Montreal	CAD	614	57,534	0.06
Bank of Nova Scotia (The)	CAD	1,751	90,959	0.09
BCE, Inc.	CAD	3,004	66,736	0.07
Canadian Imperial Bank of Commerce	CAD	1,904	116,548	0.12
Enbridge, Inc.	CAD	2,455	100,269	0.10
Great-West Lifeco, Inc.	CAD	1,242	39,636	0.04
Hydro One Ltd., Reg. S	CAD	1,812	53,952	0.06
IGM Financial, Inc.	CAD	271	8,360	0.01
Magna International, Inc.	CAD	1,400	56,771	0.06
Manulife Financial Corp.	CAD	2,629	77,970	0.08
National Bank of Canada	CAD	823	72,113	0.07
Nutrien Ltd.	CAD	1,889	80,658	0.08
Open Text Corp.	CAD	349	9,505	0.01
Pembina Pipeline Corp.	CAD	2,801	99,468	0.10
Power Corp. of Canada	CAD	1,808	54,530	0.06
Restaurant Brands International, Inc.	CAD	525	33,039	0.03
Rogers Communications, Inc. 'B'	CAD	1,048	31,085	0.03
Royal Bank of Canada	CAD	587	68,456	0.07
Sun Life Financial, Inc.	CAD	1,091	62,662	0.07
TELUS Corp.	CAD	5,528	72,296	0.07
Toronto-Dominion Bank (The)	CAD	1,262	64,864	0.07
Wheaton Precious Metals Corp.	CAD	1,197	64,916	0.07
			1,474,877	**1.52**
Cayman Islands				
China Mengniu Dairy Co. Ltd.	HKD	12,540	27,358	0.03
NetEase, Inc.	HKD	7,054	121,240	0.12
Shenzhou International Group Holdings Ltd.	HKD	3,026	23,273	0.02
Tencent Holdings Ltd.	HKD	3,172	164,421	0.17
Tingyi Cayman Islands Holding Corp.	HKD	35,447	44,428	0.05
			380,720	**0.39**
Chile				
Banco Santander Chile, ADR	USD	3,594	65,306	0.07
			65,306	**0.07**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	8,401	41,728	0.04
Fuyao Glass Industry Group Co. Ltd.	CNH	3,000	24,619	0.03
Haier Smart Home Co. Ltd. 'H'	HKD	6,325	21,565	0.02
Midea Group Co. Ltd. 'A'	CNH	7,900	78,174	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,374	13,574	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	12,772	33,879	0.03
Zhejiang Supor Co. Ltd. 'A'	CNH	2,200	15,395	0.02
			228,934	**0.23**
Denmark				
Danske Bank A/S	DKK	1,296	35,278	0.04
Novo Nordisk A/S 'B'	DKK	2,056	171,026	0.17
Orsted A/S, Reg. S	DKK	1,074	46,632	0.05
Pandora A/S	DKK	285	50,416	0.05
Sydbank A/S	DKK	390	19,841	0.02
			323,193	**0.33**
Finland				
Cargotec OYJ 'B'	EUR	537	27,422	0.03
Elisa OYJ	EUR	805	33,609	0.03
Kemira OYJ	EUR	1,361	26,553	0.03
Kesko OYJ 'B'	EUR	1,444	26,353	0.03
Konecranes OYJ	EUR	264	16,110	0.02
Neste OYJ	EUR	1,811	21,859	0.02
Nordea Bank Abp	EUR	13,776	144,476	0.15
Orion OYJ 'B'	EUR	468	20,014	0.02
UPM-Kymmene OYJ	EUR	6,995	185,962	0.19
			502,358	**0.52**
France				
Accor SA	EUR	538	25,243	0.03
Air Liquide SA	EUR	309	48,420	0.05
Amundi SA, Reg. S	EUR	559	35,944	0.04
AXA SA	EUR	3,539	121,388	0.12
BNP Paribas SA	EUR	826	48,903	0.05
Bouygues SA	EUR	875	24,981	0.03
Carrefour SA	EUR	1,103	15,111	0.02
Cie de Saint-Gobain SA	EUR	651	55,992	0.06
Cie Generale des Etablissements Michelin SCA	EUR	8,928	284,044	0.29
Coface SA	EUR	2,698	38,770	0.04
Covivio SA, REIT	EUR	608	29,835	0.03
Danone SA	EUR	1,687	109,537	0.11
Eiffage SA	EUR	245	20,759	0.02
Klepierre SA, REIT	EUR	2,075	57,768	0.06
Legrand SA	EUR	2,150	201,842	0.21
Orange SA	EUR	4,734	45,546	0.05
Publicis Groupe SA	EUR	509	52,274	0.05
Renault SA	EUR	334	15,721	0.02
Sanofi SA	EUR	994	92,999	0.10
Schneider Electric SE	EUR	1,093	263,550	0.27
Societe Generale SA	EUR	796	21,586	0.02
Sodexo SA	EUR	422	33,581	0.03
Vallourec SACA	EUR	2,014	33,030	0.03
Vinci SA	EUR	2,950	294,203	0.30
			1,971,027	**2.03**
Germany				
Allianz SE	EUR	1,043	308,363	0.32
Bayerische Motoren Werke AG	EUR	361	28,404	0.03
Brenntag SE	EUR	254	14,752	0.01
Commerzbank AG	EUR	1,623	25,432	0.03
Daimler Truck Holding AG	EUR	1,118	41,182	0.04
Deutsche Bank AG	EUR	2,651	44,168	0.05
Deutsche Boerse AG	EUR	938	208,940	0.21
Deutsche Post AG	EUR	2,874	97,572	0.10
Deutsche Telekom AG	EUR	6,178	178,050	0.18
Evonik Industries AG	EUR	1,686	28,253	0.03
Freenet AG	EUR	1,331	36,496	0.04
Heidelberg Materials AG	EUR	383	45,654	0.05
HOCHTIEF AG	EUR	226	29,199	0.03
LEG Immobilien SE	EUR	367	29,991	0.03
Mercedes-Benz Group AG	EUR	403	21,601	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	467	227,429	0.23
SAP SE	EUR	1,025	242,105	0.25
Siemens Energy AG	EUR	641	32,165	0.03
Traton SE	EUR	1,018	28,300	0.03
			1,668,056	**1.71**
Greece				
National Bank of Greece SA	EUR	2,943	22,635	0.02
			22,635	**0.02**
Hong Kong				
AIA Group Ltd.	HKD	10,600	74,091	0.08
BOC Hong Kong Holdings Ltd.	HKD	16,000	49,490	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	6,266	229,311	0.24
Lenovo Group Ltd.	HKD	18,000	22,539	0.02
			375,431	**0.39**
India				
Bajaj Auto Ltd.	INR	336	33,300	0.03
HCL Technologies Ltd.	INR	3,621	78,308	0.08
HDFC Bank Ltd.	INR	6,627	132,253	0.14
Infosys Ltd., ADR	USD	7,914	168,172	0.17
Power Grid Corp. of India Ltd.	INR	12,328	42,870	0.04
Shriram Finance Ltd.	INR	445	14,490	0.02
Tata Consultancy Services Ltd.	INR	1,906	88,083	0.09
			557,476	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	49,800	17,034	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	183,600	44,798	0.04
Telkom Indonesia Persero Tbk. PT	IDR	368,167	60,182	0.06
			122,014	**0.12**
Ireland				
Accenture plc 'A'	USD	1,151	392,276	0.40
AIB Group plc	EUR	4,899	26,063	0.03
Cairn Homes plc	EUR	16,540	38,621	0.04
CRH plc	GBP	398	35,631	0.04
CRH plc	USD	440	39,463	0.04
Johnson Controls International plc	USD	996	75,973	0.08
Linde plc	USD	637	257,289	0.26
Seagate Technology Holdings plc	USD	2,055	171,664	0.18
Trane Technologies plc	USD	777	277,710	0.28
			1,314,690	**1.35**
Israel				
Plus500 Ltd.	GBP	501	16,386	0.02
			16,386	**0.02**
Italy				
Azimut Holding SpA	EUR	1,270	30,448	0.03
Banca Generali SpA	EUR	796	35,780	0.04
Banca Mediolanum SpA	EUR	3,550	40,772	0.04
Banca Monte dei Paschi di Siena SpA	EUR	1,911	13,004	0.01
Banco BPM SpA	EUR	8,644	67,544	0.07
BFF Bank SpA	EUR	3,792	34,820	0.04
BPER Banca SpA	EUR	3,471	21,274	0.02
FinecoBank Banca Fineco SpA	EUR	1,142	19,177	0.02
Generali	EUR	2,143	58,429	0.06
Intesa Sanpaolo SpA	EUR	33,660	130,020	0.13
Mediobanca Banca di Credito Finanziario SpA	EUR	1,978	27,845	0.03
Pirelli & C SpA, Reg. S	EUR	6,368	34,884	0.04
Poste Italiane SpA, Reg. S	EUR	3,147	42,870	0.05
Snam SpA	EUR	14,407	61,626	0.06
Terna - Rete Elettrica Nazionale	EUR	9,438	71,908	0.07
UniCredit SpA	EUR	4,891	188,414	0.19
Unipol Gruppo SpA	EUR	3,639	43,759	0.05
			922,574	**0.95**
Japan				
Asahi Kasei Corp.	JPY	5,300	35,553	0.04
Astellas Pharma, Inc.	JPY	4,900	46,221	0.05
BIPROGY, Inc.	JPY	800	23,489	0.02
Bridgestone Corp.	JPY	4,300	141,164	0.15
Dai Nippon Printing Co. Ltd.	JPY	2,500	34,116	0.03
Daito Trust Construction Co. Ltd.	JPY	400	43,140	0.04
Daiwa Securities Group, Inc.	JPY	4,700	30,285	0.03
Japan Exchange Group, Inc.	JPY	8,500	92,523	0.10
Japan Real Estate Investment Corp., REIT	JPY	45	29,875	0.03
Kao Corp.	JPY	1,500	58,888	0.06
Konica Minolta, Inc.	JPY	5,400	21,988	0.02
Mitsubishi Chemical Group Corp.	JPY	1,400	6,882	0.01
Mitsubishi Estate Co. Ltd.	JPY	1,900	25,686	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	1,800	38,151	0.04
Nippon Building Fund, Inc., REIT	JPY	42	31,601	0.03
Nomura Holdings, Inc.	JPY	2,100	12,022	0.01
Ono Pharmaceutical Co. Ltd.	JPY	1,300	13,054	0.01
Seiko Epson Corp.	JPY	1,100	19,471	0.02
Sekisui House Ltd.	JPY	2,800	65,164	0.07
Shimizu Corp.	JPY	3,600	27,723	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	8,400	273,464	0.28
SoftBank Corp.	JPY	69,700	85,220	0.09
Sompo Holdings, Inc.	JPY	1,200	30,377	0.03
Teijin Ltd.	JPY	2,400	19,740	0.02
Toho Gas Co. Ltd.	JPY	900	23,502	0.02
Tokio Marine Holdings, Inc.	JPY	3,600	126,681	0.13
			1,355,980	**1.39**
Jersey				
TP ICAP Group plc	GBP	9,650	30,088	0.03
			30,088	**0.03**
Luxembourg				
Tenaris SA	EUR	1,076	19,473	0.02
			19,473	**0.02**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	13,520	84,594	0.09
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	13,282	17,916	0.02
Wal-Mart de Mexico SAB de CV	MXN	47,604	123,224	0.12
			225,734	**0.23**
Netherlands				
Akzo Nobel NV	EUR	784	45,535	0.05
ASML Holding NV	EUR	304	206,218	0.21
ASR Nederland NV	EUR	557	25,466	0.03
CNH Industrial NV	USD	5,985	65,667	0.07
ING Groep NV	EUR	3,128	47,336	0.05
Koninklijke Ahold Delhaize NV	EUR	1,501	47,274	0.05
Koninklijke BAM Groep NV	EUR	8,673	36,444	0.04
Koninklijke KPN NV	EUR	45,969	161,351	0.17
LyondellBasell Industries NV 'A'	USD	613	43,719	0.04
NN Group NV	EUR	977	41,117	0.04
NXP Semiconductors NV	USD	497	99,549	0.10
OCI NV	EUR	2,721	29,489	0.03
Randstad NV	EUR	244	9,938	0.01
SBM Offshore NV	EUR	2,091	35,505	0.04
Signify NV, Reg. S	EUR	1,432	30,917	0.03
Wolters Kluwer NV	EUR	393	62,988	0.06
			988,513	**1.02**
New Zealand				
Spark New Zealand Ltd.	NZD	7,634	12,120	0.01
			12,120	**0.01**
Norway				
DNB Bank ASA	NOK	1,763	33,963	0.03
Hoegh Autoliners ASA	NOK	2,547	24,484	0.03
Norsk Hydro ASA	NOK	12,895	68,486	0.07
Telenor ASA	NOK	3,373	36,347	0.04
Wallenius Wilhelmsen ASA	NOK	2,940	23,321	0.02
			186,601	**0.19**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	28,977	13,455	0.02
Navigator Co. SA (The)	EUR	6,333	22,723	0.02
			36,178	**0.04**
Saudi Arabia				
Al Rajhi Bank	SAR	3,611	87,662	0.09
			87,662	**0.09**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	6,400	8,754	0.01
DBS Group Holdings Ltd.	SGD	7,730	239,174	0.25
Singapore Exchange Ltd.	SGD	34,500	310,338	0.32
Singapore Telecommunications Ltd.	SGD	5,300	11,558	0.01
			569,824	**0.59**
South Africa				
AVI Ltd.	ZAR	4,011	22,451	0.02
Bid Corp. Ltd.	ZAR	1,009	22,216	0.02
Bidvest Group Ltd.	ZAR	2,089	28,179	0.03
FirstRand Ltd.	ZAR	7,660	29,738	0.03
Shoprite Holdings Ltd.	ZAR	1,273	19,176	0.02
Standard Bank Group Ltd.	ZAR	3,740	42,407	0.05
Vodacom Group Ltd.	ZAR	12,667	65,736	0.07
			229,903	**0.24**
South Korea				
Hana Financial Group, Inc.	KRW	696	25,925	0.03
Hyundai Motor Co.	KRW	144	20,008	0.02
KB Financial Group, Inc.	KRW	782	42,464	0.04
Kia Corp.	KRW	1,149	75,819	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Samsung Fire & Marine Insurance Co. Ltd.	KRW	178	41,862	0.04
Shinhan Financial Group Co. Ltd.	KRW	1,251	39,043	0.04
			245,121	**0.25**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	747	36,185	0.04
Aena SME SA, Reg. S	EUR	216	42,638	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	6,026	56,964	0.06
Banco de Sabadell SA	EUR	6,659	12,502	0.01
Banco Santander SA	EUR	12,844	57,336	0.06
Bankinter SA	EUR	1,179	8,990	0.01
CaixaBank SA	EUR	5,890	30,852	0.03
Enagas SA	EUR	2,810	33,144	0.04
Industria de Diseno Textil SA	EUR	1,228	60,952	0.06
Mapfre SA	EUR	13,557	33,174	0.04
Redeia Corp. SA	EUR	2,920	48,311	0.05
Telefonica SA	EUR	3,319	13,065	0.01
			434,113	**0.45**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	428	31,205	0.03
			31,205	**0.03**
Sweden				
Castellum AB	SEK	1,209	12,720	0.01
SKF AB 'B'	SEK	1,765	31,905	0.03
SSAB AB 'B'	SEK	3,619	13,850	0.02
Svenska Handelsbanken AB 'A'	SEK	3,235	32,220	0.03
Tele2 AB 'B'	SEK	12,310	117,122	0.12
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,702	13,326	0.01
Telia Co. AB	SEK	30,985	82,764	0.09
Volvo AB 'B'	SEK	12,570	293,979	0.30
			597,886	**0.61**
Switzerland				
ABB Ltd.	CHF	1,209	63,179	0.06
Accelleron Industries AG	CHF	259	12,879	0.01
Garmin Ltd.	USD	331	66,293	0.07
Holcim AG	CHF	765	71,186	0.07
Nestle SA	CHF	908	72,395	0.07
Novartis AG	CHF	2,346	221,603	0.23
Roche Holding AG	CHF	522	141,992	0.15
SGS SA	CHF	488	47,224	0.05
Swiss Re AG	CHF	1,091	152,422	0.16
UBS Group AG	CHF	2,862	84,511	0.09
Zurich Insurance Group AG	CHF	320	183,599	0.19
			1,117,283	**1.15**
Taiwan				
Accton Technology Corp.	TWD	2,220	50,412	0.05
ASE Technology Holding Co. Ltd.	TWD	15,222	72,600	0.07
Delta Electronics, Inc.	TWD	1,475	18,655	0.02
MediaTek, Inc.	TWD	850	35,418	0.04
Novatek Microelectronics Corp.	TWD	511	7,533	0.01
Quanta Computer, Inc.	TWD	12,278	103,493	0.11
Realtek Semiconductor Corp.	TWD	4,186	69,769	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	528	101,603	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,638	1,065,438	1.10
Vanguard International Semiconductor Corp.	TWD	1,537	4,516	0.00
Wistron Corp.	TWD	8,504	26,060	0.03
Wiwynn Corp.	TWD	1,411	108,773	0.11
			1,664,270	**1.71**
United Kingdom				
3i Group plc	GBP	1,343	57,821	0.06
Admiral Group plc	GBP	522	16,660	0.02
AstraZeneca plc	GBP	2,152	271,928	0.28
Aviva plc	GBP	15,164	85,819	0.09
Balfour Beatty plc	GBP	7,370	40,478	0.04
Barclays plc	GBP	8,845	28,638	0.03
Barratt Redrow plc	GBP	3,274	17,416	0.02
Beazley plc	GBP	2,330	22,976	0.02
Berkeley Group Holdings plc	GBP	680	32,027	0.03
British Land Co. plc (The), REIT	GBP	6,344	27,597	0.03
BT Group plc	GBP	13,356	23,241	0.02
Burberry Group plc	GBP	2,009	23,669	0.03
Coca-Cola Europacific Partners plc	USD	942	69,680	0.07
Direct Line Insurance Group plc	GBP	4,506	13,878	0.02
Dunelm Group plc	GBP	2,323	29,926	0.03
Games Workshop Group plc	GBP	200	32,152	0.03
GSK plc	GBP	1,415	22,999	0.02
Hammerson plc, REIT	GBP	5,220	17,628	0.02
HSBC Holdings plc	GBP	11,125	105,492	0.11
IG Group Holdings plc	GBP	1,120	13,397	0.01
InterContinental Hotels Group plc	GBP	456	54,807	0.06
Investec plc	GBP	4,465	29,353	0.03
ITV plc	GBP	34,668	30,817	0.03
J Sainsbury plc	GBP	22,193	73,337	0.08
Kingfisher plc	GBP	9,541	28,643	0.03
Land Securities Group plc, REIT	GBP	11,105	78,334	0.08
Lloyds Banking Group plc	GBP	67,552	44,694	0.05
Mitie Group plc	GBP	28,686	38,166	0.04
MONY Group plc	GBP	10,104	23,428	0.02
Morgan Sindall Group plc	GBP	945	44,440	0.05
NatWest Group plc	GBP	6,695	32,510	0.03
Next plc	GBP	254	29,136	0.03
Phoenix Group Holdings plc	GBP	2,114	13,004	0.01
Prudential plc	GBP	3,844	29,559	0.03
Reckitt Benckiser Group plc	GBP	498	29,056	0.03
RELX plc	GBP	11,514	504,411	0.52
Rio Tinto plc	GBP	1,082	61,702	0.06
Sage Group plc (The)	GBP	1,832	28,151	0.03
Segro plc, REIT	GBP	4,969	42,055	0.04
Taylor Wimpey plc	GBP	23,745	35,018	0.04
Telecom Plus plc	GBP	1,563	32,382	0.03
Tesco plc	GBP	13,560	60,305	0.06
Unilever plc	GBP	2,428	133,307	0.14
Vodafone Group plc	GBP	46,834	38,614	0.04
			2,468,651	**2.54**
United States of America				
3M Co.	USD	289	36,129	0.04
Abbott Laboratories	USD	3,402	371,576	0.38
AbbVie, Inc.	USD	2,319	395,145	0.41
Alexandria Real Estate Equities, Inc., REIT	USD	449	42,046	0.04
Allstate Corp. (The) Preference 7.375%	USD	1,450	37,394	0.04
American Tower Corp., REIT	USD	271	47,909	0.05
American Water Works Co., Inc.	USD	394	47,408	0.05
Amgen, Inc.	USD	225	56,537	0.06
Analog Devices, Inc.	USD	1,574	323,454	0.33
Annaly Capital Management, Inc., REIT	USD	1,354	23,827	0.02
Apple, Inc.	USD	1,526	370,981	0.38
AT&T, Inc.	USD	5,227	114,877	0.12
Automatic Data Processing, Inc.	USD	252	71,267	0.07
AvalonBay Communities, Inc., REIT	USD	471	99,817	0.10
Avery Dennison Corp.	USD	228	41,422	0.04
Baker Hughes Co. 'A'	USD	1,784	70,817	0.07
Bank of America Corp.	USD	8,738	371,996	0.38
Baxter International, Inc.	USD	1,571	43,845	0.04
Best Buy Co., Inc.	USD	1,094	90,127	0.09
BlackRock, Inc.	USD	367	366,011	0.38
Bristol-Myers Squibb Co.	USD	3,671	200,611	0.21
Broadcom, Inc.	USD	1,851	419,425	0.43
BXP, Inc., REIT	USD	1,491	106,697	0.11
Cardinal Health, Inc.	USD	677	77,646	0.08
Caterpillar, Inc.	USD	71	24,980	0.03
CH Robinson Worldwide, Inc.	USD	585	58,466	0.06
Cisco Systems, Inc.	USD	1,923	109,831	0.11
Clorox Co. (The)	USD	630	98,436	0.10
CME Group, Inc.	USD	1,737	389,676	0.40
Coca-Cola Co. (The)	USD	6,022	361,065	0.37
Comcast Corp. 'A'	USD	2,295	82,918	0.09
Conagra Brands, Inc.	USD	2,317	61,819	0.06
Consolidated Edison, Inc.	USD	984	84,711	0.09
Crown Castle, Inc., REIT	USD	538	46,873	0.05
Cummins, Inc.	USD	360	121,496	0.12
CVS Health Corp.	USD	629	26,948	0.03
Deere & Co.	USD	328	134,453	0.14
Digital Realty Trust, Inc., REIT	USD	459	78,545	0.08
Dow, Inc.	USD	4,958	190,814	0.20
DuPont de Nemours, Inc.	USD	325	23,934	0.02
Ecolab, Inc.	USD	274	62,158	0.06
Enphase Energy, Inc.	USD	355	23,962	0.02
Equinix, Inc., REIT	USD	221	200,824	0.21
Essential Utilities, Inc.	USD	746	26,209	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	585	42,277	0.04
Eversource Energy	USD	1,533	85,030	0.09
Exelon Corp.	USD	2,514	91,424	0.09
Fastenal Co.	USD	772	53,865	0.06
Fidelity National Information Services, Inc.	USD	5,236	408,299	0.42
First Solar, Inc.	USD	234	40,396	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Co.	USD	3,595	34,524	0.04
Gen Digital, Inc.	USD	1,044	27,648	0.03
General Mills, Inc.	USD	1,397	85,632	0.09
Genuine Parts Co.	USD	667	75,352	0.08
Gilead Sciences, Inc.	USD	768	68,555	0.07
Healthpeak Properties, Inc., REIT	USD	4,833	93,782	0.10
Hershey Co. (The)	USD	304	49,434	0.05
Hewlett Packard Enterprise Co.	USD	5,259	109,093	0.11
Home Depot, Inc. (The)	USD	184	69,297	0.07
Hormel Foods Corp.	USD	1,840	55,423	0.06
Host Hotels & Resorts, Inc., REIT	USD	4,712	79,536	0.08
HP, Inc.	USD	1,178	37,134	0.04
Huntington Bancshares, Inc.	USD	4,550	72,198	0.07
Illinois Tool Works, Inc.	USD	55	13,486	0.01
Intel Corp.	USD	1,608	31,311	0.03
International Business Machines Corp.	USD	551	116,893	0.12
International Flavors & Fragrances, Inc.	USD	788	64,212	0.07
International Paper Co.	USD	1,589	82,884	0.09
Interpublic Group of Cos., Inc. (The)	USD	2,565	69,400	0.07
Iron Mountain, Inc., REIT	USD	989	99,353	0.10
Johnson & Johnson	USD	2,508	348,217	0.36
Juniper Networks, Inc.	USD	1,900	68,399	0.07
Kellanova	USD	955	74,479	0.08
Kimberly-Clark Corp.	USD	765	96,634	0.10
Kimco Realty Corp., REIT	USD	2,737	61,854	0.06
Kraft Heinz Co. (The)	USD	1,172	34,624	0.04
LKQ Corp.	USD	1,668	58,882	0.06
Lowe's Cos., Inc.	USD	1,233	294,035	0.30
Marathon Petroleum Corp.	USD	358	47,663	0.05
Marsh & McLennan Cos., Inc.	USD	904	185,491	0.19
Mastercard, Inc. 'A'	USD	858	436,768	0.45
McCormick & Co., Inc. (Non-Voting)	USD	503	36,923	0.04
McDonald's Corp.	USD	1,784	500,127	0.51
Merck & Co., Inc.	USD	2,720	259,903	0.27
Microchip Technology, Inc.	USD	2,145	119,131	0.12
Microsoft Corp.	USD	3,162	1,297,147	1.33
Molson Coors Beverage Co. 'B'	USD	1,301	72,068	0.07
Morgan Stanley	USD	3,910	477,196	0.49
Morgan Stanley Preference, FRN 5.85%	USD	4,839	113,041	0.12
Motorola Solutions, Inc.	USD	173	77,276	0.08
Newmont Corp.	USD	2,278	81,601	0.08
Omnicom Group, Inc.	USD	2,789	232,132	0.24
ONEOK, Inc.	USD	1,250	121,916	0.13
Otis Worldwide Corp.	USD	4,294	384,790	0.40
PACCAR, Inc.	USD	354	35,535	0.04
PepsiCo, Inc.	USD	2,106	308,670	0.32
PPG Industries, Inc.	USD	200	23,096	0.02
Procter & Gamble Co. (The)	USD	1,162	187,209	0.19
Prologis, Inc., REIT	USD	1,649	167,808	0.17
Prudential Financial, Inc.	USD	659	75,703	0.08
Public Storage, REIT	USD	183	52,294	0.05
Realty Income Corp., REIT	USD	637	32,742	0.03
Regency Centers Corp., REIT	USD	1,187	84,382	0.09
Regions Financial Corp.	USD	2,928	67,214	0.07
Ross Stores, Inc.	USD	1,782	261,491	0.27
Salesforce, Inc.	USD	721	233,741	0.24
Simon Property Group, Inc., REIT	USD	245	40,615	0.04
Sirius XM Holdings, Inc.	USD	2,467	54,159	0.06
Starbucks Corp.	USD	433	38,121	0.04
Sysco Corp.	USD	747	55,220	0.06
T Rowe Price Group, Inc.	USD	54	5,931	0.01
Target Corp.	USD	620	81,132	0.08
Texas Instruments, Inc.	USD	422	76,289	0.08
The Campbell's Co.	USD	1,207	48,512	0.05
TJX Cos., Inc. (The)	USD	1,012	118,277	0.12
Truist Financial Corp.	USD	5,078	213,979	0.22
United Parcel Service, Inc. 'B'	USD	1,151	139,154	0.14
UnitedHealth Group, Inc.	USD	657	322,710	0.33
Valero Energy Corp.	USD	432	50,544	0.05
Ventas, Inc., REIT	USD	1,170	66,305	0.07
Verizon Communications, Inc.	USD	6,538	251,023	0.26
Viatris, Inc.	USD	4,907	59,088	0.06
Walgreens Boots Alliance, Inc.	USD	4,223	38,358	0.04
Walt Disney Co. (The)	USD	2,063	221,549	0.23
Wells Fargo & Co. Preference 4.75%	USD	3,040	59,004	0.06
Welltower, Inc., REIT	USD	2,143	259,942	0.27
Weyerhaeuser Co., REIT	USD	1,122	30,422	0.03
WP Carey, Inc., REIT	USD	954	49,688	0.05
WW Grainger, Inc.	USD	61	62,338	0.06
Yum! Brands, Inc.	USD	121	15,676	0.02
			17,459,738	**17.95**
Total Equities			**38,669,729**	**39.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,214,941**	**44.42**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	140,737	0.14
			140,737	**0.14**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	45,000	38,774	0.04
ATS Corp., 144A 4.125% 15/12/2028	USD	85,000	76,232	0.08
Bank of Montreal 5.717% 25/09/2028	USD	67,000	66,322	0.07
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	200,000	178,860	0.18
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	332,000	312,567	0.32
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	80,000	52,766	0.05
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	340,000	262,216	0.27
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	47,348	0.05
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	49,000	47,687	0.05
Garda World Security Corp., 144A 6% 01/06/2029	USD	135,000	124,041	0.13
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	30,000	29,463	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	200,000	185,680	0.19
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	340,000	318,570	0.33
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	40,000	40,875	0.04
Open Text Corp., 144A 3.875% 15/02/2028	USD	265,000	240,817	0.25
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	70,000	65,647	0.07
Rogers Communications, Inc. 3.2% 15/03/2027	USD	4,000	3,726	0.00
Rogers Communications, Inc. 3.8% 15/03/2032	USD	2,000	1,740	0.00
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	35,000	33,100	0.03
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	18,000	17,348	0.02
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	30,000	27,516	0.03
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	200,000	202,580	0.21
			2,373,875	**2.44**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	9,000	8,346	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	74,000	66,525	0.07
Seagate HDD Cayman 8.25% 15/12/2029	USD	161,000	165,489	0.17
Seagate HDD Cayman 8.5% 15/07/2031	USD	29,000	29,847	0.03
			270,207	**0.28**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	156,476	0.16
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	200,000	197,507	0.20
			353,983	**0.36**
Italy				
Optics Bidco SpA, 144A 6% 30/09/2034	USD	200,000	186,005	0.19
			186,005	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	58,554	0.06
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	305,000	300,734	0.31
			359,288	**0.37**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	31,000	29,410	0.03
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	25,000	24,339	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	163,000	156,914	0.16
			210,663	**0.22**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	415,000	369,003	0.38
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	25,000	25,774	0.03
Telecom Italia Capital SA 7.2% 18/07/2036	USD	90,000	87,227	0.09
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	84,000	80,598	0.08
			562,602	**0.58**
Netherlands				
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	13,000	14,605	0.02
Elastic NV, 144A 4.125% 15/07/2029	USD	275,000	245,759	0.25
			260,364	**0.27**
Spain				
Grifols SA, 144A 4.75% 15/10/2028	USD	200,000	177,354	0.18
			177,354	**0.18**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	77,500	74,603	0.08
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	260,000	248,563	0.26
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	339,645	0.35
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	188,959	0.19
Clarios Global LP, 144A 6.25% 15/05/2026	USD	237,000	228,922	0.23
Clarios Global LP, 144A 8.5% 15/05/2027	USD	132,000	127,606	0.13
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	227,000	232,785	0.24
NXP BV 5% 15/01/2033	USD	19,000	17,898	0.02
			1,458,981	**1.50**
Switzerland				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	221,399	0.23
			221,399	**0.23**
United Kingdom				
HSBC Holdings plc, FRN 8% Perpetual	USD	200,000	202,634	0.21
Royalty Pharma plc 2.15% 02/09/2031	USD	2,000	1,590	0.00
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	56,000	47,838	0.05
			252,062	**0.26**
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	125,000	115,599	0.12
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	165,000	148,915	0.15
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	362,000	317,727	0.33
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	125,000	120,335	0.12
Acushnet Co., 144A 7.375% 15/10/2028	USD	320,000	319,094	0.33
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	125,000	110,872	0.11
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	185,000	164,393	0.17
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	25,000	24,206	0.03
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	265,000	250,637	0.26
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	95,000	89,002	0.09
Albemarle Corp. 4.65% 01/06/2027	USD	10,000	9,570	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	39,000	36,438	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	71,000	68,111	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	396,000	335,791	0.35
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	62,000	61,447	0.06
Ally Financial, Inc., FRN 4.7% Perpetual	USD	51,000	43,097	0.04
Amer Sports Co., 144A 6.75% 16/02/2031	USD	160,000	156,194	0.16
American Express Co., FRN 5.043% 26/07/2028	USD	10,000	9,698	0.01
American Express Co., FRN 3.55% Perpetual	USD	122,000	112,741	0.12
Amgen, Inc. 5.25% 02/03/2030	USD	11,000	10,729	0.01
Amgen, Inc. 2% 15/01/2032	USD	5,000	3,929	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	115,698	0.12
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	85,000	61,197	0.06
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	75,000	64,200	0.07
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	150,000	133,073	0.14
Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	295,267	0.30
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	120,000	106,333	0.11
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	50,000	43,114	0.04
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	251,000	225,435	0.23
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	55,000	49,626	0.05
AT&T, Inc. 3.875% 15/01/2026	USD	8,000	7,647	0.01
AT&T, Inc. 3.8% 15/02/2027	USD	12,000	11,358	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	315,000	288,798	0.30
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	265,000	244,224	0.25
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	74,137	0.08
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	165,000	155,505	0.16
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	150,000	135,325	0.14
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	31,000	30,847	0.03
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	120,000	118,457	0.12
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	131,339	0.14
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,000	1,784	0.00
Bank of America Corp., FRN 5.819% 15/09/2029	USD	29,000	28,702	0.03
Bank of America Corp., FRN 3.194% 23/07/2030	USD	9,000	8,010	0.01
Bank of America Corp., FRN 4.571% 27/04/2033	USD	29,000	26,677	0.03
Bank of America Corp., FRN 5.468% 23/01/2035	USD	45,000	43,654	0.05
Bank of America Corp., FRN 2.482% 21/09/2036	USD	42,000	33,158	0.03
Bank of America Corp., FRN 4.375% Perpetual	USD	20,000	18,591	0.02
Bank of America Corp., FRN 5.875% Perpetual	USD	53,000	51,256	0.05
Bank of America Corp., FRN 6.125% Perpetual	USD	85,000	82,811	0.09
Bank of America Corp., FRN 6.3% Perpetual	USD	108,000	104,922	0.11
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	30,000	31,353	0.03
Bank of New York Mellon Corp. (The), FRN 3.75% Perpetual	USD	210,000	191,766	0.20
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	23,000	21,719	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	53,651	0.06
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	195,000	180,325	0.19
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	100,000	79,639	0.08
Biogen, Inc. 4.05% 15/09/2025	USD	4,000	3,836	0.00
Block, Inc., 144A 6.5% 15/05/2032	USD	110,000	107,165	0.11
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	445,000	406,838	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	7,000	5,860	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	3,000	2,738	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	193,000	177,439	0.18
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	250,000	212,959	0.22
Capital One Financial Corp., FRN 3.95% Perpetual	USD	44,000	40,408	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	165,000	156,185	0.16
CCO Holdings LLC, 144A 5% 01/02/2028	USD	825,000	767,031	0.79
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,096,000	965,736	0.99
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	120,000	114,022	0.12
Cedar Fair LP 5.25% 15/07/2029	USD	235,000	217,860	0.22
Central Garden & Pet Co. 4.125% 15/10/2030	USD	225,000	195,014	0.20
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	7,000	6,686	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	146,000	121,858	0.13
Ciena Corp., 144A 4% 31/01/2030	USD	186,000	165,531	0.17
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	35,000	33,900	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	108,050	0.11
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	13,000	12,798	0.01
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	26,000	21,894	0.02
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	14,000	11,304	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	16,000	13,913	0.01
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	50,000	48,115	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	101,000	94,956	0.10
Citigroup, Inc., FRN 4.15% Perpetual	USD	56,000	51,451	0.05
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	58,490	0.06
Citigroup, Inc., FRN 7% Perpetual	USD	74,000	75,384	0.08
Citigroup, Inc., FRN 7.125% Perpetual	USD	30,000	29,557	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	170,000	152,978	0.16
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	260,000	233,854	0.24
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	239,000	221,937	0.23
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	260,000	227,020	0.23
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	210,000	212,781	0.22
Coherent Corp., 144A 5% 15/12/2029	USD	693,000	638,498	0.66
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	214,000	185,798	0.19
Comcast Corp. 4.15% 15/10/2028	USD	2,000	1,884	0.00
Comcast Corp. 2.65% 01/02/2030	USD	2,000	1,732	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	155,000	148,620	0.15
CommScope, Inc., 144A 4.75% 01/09/2029	USD	175,000	150,437	0.15
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	70,000	64,818	0.07
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	35,000	23,177	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	105,000	83,205	0.09
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	200,000	149,716	0.15
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	89,000	88,599	0.09
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	75,000	68,936	0.07
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	202,275	208,120	0.21
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	89,000	88,288	0.09
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	6,000	5,310	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	166,495	0.17
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	162,631	0.17
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	235,000	164,715	0.17
DaVita, Inc., 144A 3.75% 15/02/2031	USD	300,000	249,477	0.26
DaVita, Inc., 144A 6.875% 01/09/2032	USD	25,000	24,309	0.03
Dell International LLC 4.9% 01/10/2026	USD	2,000	1,936	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	54,000	53,440	0.06
Discovery Communications LLC 3.625% 15/05/2030	USD	2,000	1,719	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	190,000	166,761	0.17
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	12,387	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	85,000	68,998	0.07
DISH Network Corp., 144A 11.75% 15/11/2027	USD	712,000	727,631	0.75
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	120,000	93,594	0.10
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	120,000	110,244	0.11
EchoStar Corp. 6.75% 30/11/2030	USD	150,000	131,871	0.14
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	345,000	324,408	0.33
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	266,239	0.27
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	150,000	118,397	0.12
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	370,000	357,383	0.37
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	15,000	14,593	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	22,000	22,485	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	396,000	354,767	0.36
Entegris, Inc., 144A 5.95% 15/06/2030	USD	660,000	631,458	0.65
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	185,000	185,125	0.19
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	15,000	15,125	0.02
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	18,000	17,632	0.02
Exelon Corp. 2.75% 15/03/2027	USD	8,000	7,389	0.01
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	5,000	4,988	0.01
Fifth Third Bancorp, FRN 4.5% Perpetual	USD	9,000	8,576	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	85,000	75,256	0.08
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	80,000	75,455	0.08
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	240,000	232,832	0.24
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	52,000	50,040	0.05
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	55,634	0.06
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	195,000	168,887	0.17
GCI LLC, 144A 4.75% 15/10/2028	USD	285,000	256,959	0.26
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	6,000	5,592	0.01
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	6,000	4,850	0.01
Glencore Funding LLC, 144A 4% 27/03/2027	USD	4,000	3,784	0.00
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	3,000	2,812	0.00
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	6,000	5,028	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	165,000	153,655	0.16
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	35,000	33,609	0.03
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	24,000	24,278	0.03
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	27,000	22,261	0.02
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	14,000	11,304	0.01
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	20,000	16,356	0.02
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	5,000	4,756	0.01
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	15,000	15,282	0.02
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	71,000	65,544	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	116,000	107,961	0.11
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	22,100	0.02
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	70,000	70,690	0.07
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	295,000	261,243	0.27
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	81,133	0.08
Gray Television, Inc., 144A 7% 15/05/2027	USD	225,000	210,694	0.22
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	141,000	136,029	0.14
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	50,000	26,088	0.03
Griffon Corp. 5.75% 01/03/2028	USD	385,000	364,500	0.37
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	166,000	160,696	0.17
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	180,000	184,884	0.19
HCA, Inc. 3.125% 15/03/2027	USD	8,000	7,429	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	300,000	286,575	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	215,000	175,301	0.18
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	149,000	153,075	0.16
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	134,000	127,161	0.13
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	180,000	166,595	0.17
Hologic, Inc., 144A 3.25% 15/02/2029	USD	45,000	39,397	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	100,000	76,707	0.08
Huntington Bancshares, Inc., FRN 4.45% Perpetual	USD	15,000	13,852	0.01
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	2,000	1,826	0.00
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	2,000	1,730	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	70,000	51,101	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	345,000	301,727	0.31
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	35,000	27,490	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	430,000	393,794	0.40
Interface, Inc., 144A 5.5% 01/12/2028	USD	210,000	198,992	0.20
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	40,000	37,666	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	55,000	52,032	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	70,000	65,268	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	100,000	91,672	0.09
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	90,000	78,838	0.08
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	54,000	51,925	0.05
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	17,000	16,437	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,000	1,729	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	180,000	165,007	0.17
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	75,000	67,172	0.07
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	5,000	4,419	0.00
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,000	1,827	0.00
LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	18,676	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	245,000	215,970	0.22
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	140,000	151,804	0.16
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	55,000	59,497	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	415,000	387,014	0.40
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	279,623	243,229	0.25
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	29,626	25,528	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	195,000	182,533	0.19
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	230,000	210,011	0.22
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	160,000	145,719	0.15
Markel Group, Inc., FRN 6% Perpetual	USD	32,000	30,820	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	379,000	367,441	0.38
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	245,000	240,203	0.25
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	97,943	0.10
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	100,000	97,323	0.10
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	245,000	227,922	0.23
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	105,923	0.11
MetLife, Inc., FRN 3.85% Perpetual	USD	88,000	83,473	0.09
MetLife, Inc., FRN 5.875% Perpetual	USD	34,000	32,911	0.03
Microsoft Corp. 1.35% 15/09/2030	USD	10,000	8,194	0.01
Midcontinent Communications, 144A 8% 15/08/2032	USD	32,000	31,709	0.03
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	210,000	191,890	0.20
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	205,000	187,373	0.19
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	49,000	42,154	0.04
Mondelez International, Inc. 2.625% 17/03/2027	USD	6,000	5,540	0.01
Mondelez International, Inc. 1.5% 04/02/2031	USD	6,000	4,736	0.01
Morgan Stanley, FRN 2.63% 18/02/2026	USD	5,000	4,805	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	10,000	9,165	0.01
Morgan Stanley, FRN 5.173% 16/01/2030	USD	36,000	34,805	0.04
Morgan Stanley, FRN 2.511% 20/10/2032	USD	14,000	11,372	0.01
Morgan Stanley, FRN 5.466% 18/01/2035	USD	45,000	43,322	0.04
Morgan Stanley, FRN 5.32% 19/07/2035	USD	10,000	9,541	0.01
Morgan Stanley, FRN 5.948% 19/01/2038	USD	118,000	114,438	0.12
Morgan Stanley, FRN 5.875% Perpetual	USD	89,000	85,173	0.09
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	10,000	9,712	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	211,000	202,432	0.21
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	25,000	23,071	0.02
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	120,000	117,263	0.12
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	280,000	292,575	0.30
NCR Voyix Corp., 144A 5% 01/10/2028	USD	30,000	28,012	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	150,000	138,497	0.14
Netflix, Inc. 4.875% 15/04/2028	USD	2,000	1,939	0.00
Newell Brands, Inc. 6.625% 15/09/2029	USD	20,000	19,636	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	28,000	27,047	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	169,000	163,900	0.17
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	94,000	90,536	0.09
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	55,000	53,716	0.06
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	395,000	371,495	0.38
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	287,000	259,627	0.27
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	362,475	0.37
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	73,000	68,626	0.07
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	45,000	40,385	0.04
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	43,000	38,379	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	345,000	312,080	0.32
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	67,483	0.07
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	2,000	1,867	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	227,110	0.23
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	233,189	0.24
Pike Corp., 144A 5.5% 01/09/2028	USD	195,000	180,903	0.19
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	4,000	3,891	0.00
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	15,000	14,674	0.02
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	15,000	14,689	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	231,000	209,527	0.22
PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	8,000	7,740	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	425,000	397,536	0.41
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	84,638	0.09
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	165,000	139,730	0.14
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	86,764	0.09
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	80,000	72,171	0.07
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	8,000	7,588	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	50,508	0.05
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	4,000	3,866	0.00
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	78,000	78,559	0.08
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	35,000	34,777	0.04
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	5,000	4,011	0.00
QUALCOMM, Inc. 5.4% 20/05/2033	USD	2,000	1,997	0.00
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	47,000	44,954	0.05
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	9,945	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	118,502	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	225,000	209,891	0.22
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	265,000	270,523	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	295,000	297,608	0.31
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	80,000	73,207	0.08
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	160,000	139,642	0.14
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	120,000	96,733	0.10
RRD Parent, Inc., Reg. S 10% 15/10/2031	USD	96,646	165,089	0.17
S&P Global, Inc. 2.45% 01/03/2027	USD	4,000	3,689	0.00
S&P Global, Inc. 2.9% 01/03/2032	USD	2,000	1,689	0.00
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	50,000	46,403	0.05
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	60,775	0.06
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	202,000	179,273	0.18
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	396,000	333,726	0.34
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	90,000	69,915	0.07
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	395,000	350,222	0.36
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	57,000	55,902	0.06
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	81,404	69,036	0.07
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	60,000	58,690	0.06
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	140,000	131,325	0.14
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	273,000	252,836	0.26
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	57,000	47,995	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	255,000	244,813	0.25
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	355,000	316,832	0.33
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	50,000	41,587	0.04
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	59,000	60,938	0.06
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	340,000	324,826	0.33
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	150,000	145,947	0.15
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	300,000	275,635	0.28
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	210,000	193,777	0.20
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	255,000	224,050	0.23
Staples, Inc., 144A 10.75% 01/09/2029	USD	245,000	232,181	0.24
Staples, Inc., 144A 12.75% 15/01/2030	USD	85,145	64,222	0.07
State Street Corp., FRN 4.821% 26/01/2034	USD	35,000	32,843	0.03
State Street Corp., FRN 6.7% Perpetual	USD	94,000	92,632	0.10
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	280,000	271,061	0.28
Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	229,781	0.24
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	15,000	14,130	0.01
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	5,000	4,466	0.00
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	13,000	12,396	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	222,818	0.23
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	380,000	337,768	0.35
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	55,000	46,290	0.05
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	140,000	134,865	0.14
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	14,448	0.02
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	145,000	131,018	0.13
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	250,000	239,331	0.25
Terex Corp., 144A 5% 15/05/2029	USD	459,000	420,870	0.43
Terex Corp., 144A 6.25% 15/10/2032	USD	42,000	39,723	0.04
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	5,000	4,020	0.00
TopBuild Corp., 144A 4.125% 15/02/2032	USD	330,000	282,049	0.29
TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	22,247	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	106,000	101,516	0.10
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	7,000	6,817	0.01
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	30,000	29,294	0.03
Truist Financial Corp., FRN 5.1% Perpetual	USD	135,000	126,058	0.13
Truist Financial Corp., FRN 6.669% Perpetual	USD	23,000	22,100	0.02
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	215,000	206,608	0.21
US Bancorp, FRN 5.384% 23/01/2030	USD	2,000	1,948	0.00
US Bancorp, FRN 2.677% 27/01/2033	USD	29,000	23,671	0.02
US Bancorp, FRN 5.678% 23/01/2035	USD	15,000	14,670	0.02
US Bancorp, FRN 3.7% Perpetual	USD	185,000	169,001	0.17
US Bancorp, FRN 5.3% Perpetual	USD	3,000	2,853	0.00
US Foods, Inc., 144A 4.75% 15/02/2029	USD	120,000	110,859	0.11
US Foods, Inc., 144A 4.625% 01/06/2030	USD	198,000	179,683	0.18
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	262,000	255,534	0.26
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	102,000	89,141	0.09
VMware LLC 1.4% 15/08/2026	USD	10,000	9,140	0.01
VMware LLC 3.9% 21/08/2027	USD	4,000	3,773	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	415,000	365,757	0.38
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	193,000	191,232	0.20
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,000	3,416	0.00
Wayfair LLC, 144A 7.25% 31/10/2029	USD	191,000	184,286	0.19
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	100,000	92,316	0.10
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	28,000	26,904	0.03
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	28,000	28,129	0.03
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	11,000	10,655	0.01
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	14,000	13,084	0.01
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	15,000	14,358	0.01
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	15,000	14,475	0.02
Wells Fargo & Co., FRN 7.625% Perpetual	USD	40,000	41,015	0.04
Wells Fargo & Co., FRN 3.9% Perpetual	USD	219,000	205,099	0.21
Wells Fargo & Co., FRN 6.85% Perpetual	USD	30,000	29,869	0.03
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	107,000	104,933	0.11
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	83,000	81,157	0.08
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	150,000	147,098	0.15
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	180,000	168,318	0.17
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	135,000	119,802	0.12
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	315,000	309,544	0.32
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	149,000	129,135	0.13
XPO, Inc., 144A 7.125% 01/02/2032	USD	385,000	380,406	0.39
			43,004,084	**44.20**
Total Bonds			**49,831,604**	**51.22**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	9,200	35,744	0.04
Haier Smart Home Co. Ltd. 'A'	CNH	1,200	4,492	0.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	12,700	50,411	0.05
			90,647	**0.09**
Total Equities			**90,647**	**0.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**49,922,251**	**51.31**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	4,403,312	4,243,543	4.36
			4,243,543	**4.36**
Total Collective Investment Schemes - UCITS			**4,243,543**	**4.36**
Total Units of authorised UCITS or other collective investment undertakings			**4,243,543**	**4.36**
Total Investments			**97,380,735**	**100.09**
Cash			**481,414**	**0.49**
Other Assets/(Liabilities)			**(569,961)**	**(0.58)**
Total Net Assets			**97,292,188**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	65.65
Luxembourg	4.96
Canada	4.02
United Kingdom	3.15
France	2.54
Germany	1.71
Taiwan	1.71
Ireland	1.56
Supranational	1.53
Netherlands	1.49
Japan	1.39
Switzerland	1.38
Italy	1.14
Spain	0.83
Cayman Islands	0.67
Sweden	0.61
Singapore	0.59
India	0.57
Finland	0.52
Australia	0.48
Jersey	0.40
Hong Kong	0.39
Austria	0.35
Denmark	0.33
China	0.32
South Korea	0.25
South Africa	0.24
Mexico	0.23
Liberia	0.22
Norway	0.19
Brazil	0.18
Indonesia	0.12
Belgium	0.12
Saudi Arabia	0.09
Chile	0.07
Portugal	0.04
Greece	0.02
Israel	0.02
New Zealand	0.01
Russia	-
Total Investments	**100.09**
Cash and other assets/(liabilities)	(0.09)
Total	**100.00**

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,673	CHF	2,482	21/01/2025	BNP Paribas	26	-
EUR	2,463	CHF	2,298	21/01/2025	HSBC	12	-
EUR	39,752	SGD	56,072	21/01/2025	Barclays	113	-
EUR	667,125	SGD	940,439	21/01/2025	HSBC	2,301	-
EUR	25,691	SGD	36,264	21/01/2025	Morgan Stanley	55	-
GBP	784,909	EUR	944,208	21/01/2025	HSBC	2,595	-
GBP	4,018	EUR	4,838	21/01/2025	Morgan Stanley	9	-
SGD	62,112	EUR	43,853	02/01/2025	Barclays	54	-
SGD	1,117,940	EUR	787,911	21/01/2025	Barclays	2,395	-
SGD	796,725	EUR	562,079	21/01/2025	HSBC	1,150	-
USD	481,292	AUD	755,570	21/01/2025	Barclays	12,389	0.01
USD	1,568,074	CAD	2,226,219	21/01/2025	Barclays	18,231	0.02
USD	1,106,329	CHF	984,830	21/01/2025	HSBC	15,085	0.02
USD	494,495	DKK	3,509,329	21/01/2025	HSBC	5,538	0.01
USD	425,583	EUR	401,251	17/01/2025	HSBC	8,656	0.01
USD	12,750,415	EUR	12,128,320	21/01/2025	Barclays	150,375	0.15
USD	853,119	EUR	818,122	21/01/2025	BNP Paribas	3,434	-
USD	2,569,490	GBP	2,032,609	21/01/2025	BNP Paribas	22,576	0.02
USD	1,590,151	JPY	242,878,937	21/01/2025	HSBC	36,141	0.04
USD	172,627	NOK	1,918,169	21/01/2025	HSBC	3,549	-
USD	781,292	SEK	8,561,737	21/01/2025	Morgan Stanley	4,367	0.01
USD	515,981	SGD	694,559	21/01/2025	HSBC	5,887	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**294,938**	**0.30**
CHF	187,016	EUR	200,040	21/01/2025	Barclays	(589)	-
CHF	953	EUR	1,020	21/01/2025	HSBC	(4)	-
EUR	5,231	GBP	4,341	21/01/2025	Barclays	(5)	-
EUR	14,703	GBP	12,210	21/01/2025	BNP Paribas	(26)	-
EUR	44,908	SGD	63,607	21/01/2025	Barclays	(59)	-
EUR	2,374,279	SGD	3,363,503	21/01/2025	HSBC	(3,482)	-
EUR	4,732,665	USD	5,009,646	17/01/2025	HSBC	(92,439)	(0.10)
EUR	85,132,679	USD	89,529,139	21/01/2025	Barclays	(1,084,197)	(1.12)
EUR	48,678	USD	50,739	21/01/2025	BNP Paribas	(184)	-
EUR	1,474,999	USD	1,545,639	21/01/2025	HSBC	(13,456)	(0.01)
EUR	294,184	USD	307,172	21/01/2025	Merrill Lynch	(1,623)	-
SGD	35,801	EUR	25,374	03/01/2025	HSBC	(66)	-
SGD	8,823,115	EUR	6,238,437	21/01/2025	Barclays	(1,115)	-
SGD	11,000	EUR	7,788	21/01/2025	HSBC	(11)	-
SGD	33,475	EUR	23,682	21/01/2025	Morgan Stanley	(18)	-
USD	1,467,647	EUR	1,413,509	21/01/2025	Citibank	(160)	-
USD	907,180	HKD	7,050,483	21/01/2025	Barclays	(798)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,198,232)**	**(1.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(903,294)**	**(0.93)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	(91)	EUR	(4,441,710)	86,728	0.09
Total Unrealised Gain on Financial Futures Contracts				**86,728**	**0.09**
NASDAQ 100 Emini Index, 21/03/2025	19	USD	7,849,436	(241,391)	(0.25)
S&P 500 Emini Index, 21/03/2025	2	USD	575,688	(14,940)	(0.01)
US 10 Year Note, 20/03/2025	161	USD	16,930,436	(134,680)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				**(391,011)**	**(0.40)**
Net Unrealised Loss on Financial Futures Contracts				**(304,283)**	**(0.31)**

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	15,458,722	16,034,452	4.08
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	12,971,242	13,424,869	3.42
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	17,313,588	17,901,151	4.55
France Treasury Bill BTF, Reg. S 0% 26/02/2025	EUR	18,875,190	19,506,285	4.96
			66,866,757	**17.01**
Germany				
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	18,645,928	19,335,152	4.92
Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	17,310,448	17,904,378	4.56
			37,239,530	**9.48**
Total Bonds			**104,106,287**	**26.49**
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	26,581	2,294,354	0.58
			2,294,354	**0.58**
France				
Dassault Systemes SE	EUR	35,416	1,230,003	0.31
Hermes International SCA	EUR	981	2,363,135	0.60
Legrand SA	EUR	22,408	2,182,866	0.56
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,938	1,278,069	0.32
			7,054,073	**1.79**
India				
Axis Bank Ltd.	INR	218,423	2,721,366	0.69
HDFC Bank Ltd.	INR	214,966	4,451,542	1.14
			7,172,908	**1.83**
Ireland				
Johnson Controls International plc	USD	29,390	2,326,218	0.59
			2,326,218	**0.59**
South Korea				
SK Hynix, Inc.	KRW	9,832	1,161,754	0.30
			1,161,754	**0.30**
Switzerland				
Lonza Group AG	CHF	4,132	2,446,276	0.62
			2,446,276	**0.62**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	91,000	2,990,819	0.76
			2,990,819	**0.76**
United States of America				
Amazon.com, Inc.	USD	15,309	3,402,655	0.87
Apple, Inc.	USD	5,544	1,398,529	0.36
Bank of America Corp.	USD	45,647	2,016,456	0.51
Becton Dickinson & Co.	USD	15,409	3,505,470	0.89
Citigroup, Inc.	USD	30,758	2,176,590	0.55
Confluent, Inc. 'A'	USD	105,761	2,961,837	0.75
D.R. Horton, Inc.	USD	17,179	2,412,619	0.62
Danaher Corp.	USD	5,170	1,193,546	0.30
Edwards Lifesciences Corp.	USD	45,800	3,418,741	0.87
Eli Lilly & Co.	USD	4,815	3,708,898	0.94
Fortive Corp.	USD	39,341	2,958,247	0.75
Lennar Corp. 'A'	USD	19,575	2,682,069	0.68
Mastercard, Inc. 'A'	USD	6,148	3,247,497	0.83
Microsoft Corp.	USD	8,119	3,456,055	0.88
MongoDB, Inc. 'A'	USD	6,844	1,599,819	0.41
Morgan Stanley	USD	7,834	992,098	0.25
NIKE, Inc. 'B'	USD	18,860	1,429,588	0.36
Salesforce, Inc.	USD	4,098	1,378,547	0.35
ServiceNow, Inc.	USD	1,286	1,366,240	0.35
Thermo Fisher Scientific, Inc.	USD	6,817	3,565,530	0.91
Trimble, Inc.	USD	33,925	2,396,801	0.61
Uber Technologies, Inc.	USD	27,258	1,653,061	0.42
Union Pacific Corp.	USD	6,679	1,527,721	0.39
Wells Fargo & Co.	USD	28,341	2,007,535	0.51
Workday, Inc. 'A'	USD	12,171	3,173,162	0.81
			59,629,311	**15.17**
Total Equities			**85,075,713**	**21.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**189,182,000**	**48.13**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 15/01/2025	CAD	28,274,000	19,635,394	4.99
Canada Treasury Bill 0% 30/01/2025	CAD	28,356,000	19,666,509	5.00
Canada Treasury Bill 0% 12/02/2025	CAD	27,725,000	19,208,535	4.89
Canada Treasury Bill 0% 27/02/2025	CAD	23,581,000	16,318,452	4.15
Canada Treasury Bill 0% 12/03/2025	CAD	20,071,000	13,872,585	3.53
			88,701,475	**22.56**
Japan				
Japan Treasury Bill 0% 20/01/2025	JPY	2,030,450,000	12,950,662	3.30
Japan Treasury Bill 0% 25/02/2025	JPY	2,503,400,000	15,964,383	4.06
Japan Treasury Bill 0% 17/03/2025	JPY	1,644,800,000	10,487,337	2.67
Japan Treasury Bill 0% 24/03/2025	JPY	2,862,200,000	18,248,348	4.64
			57,650,730	**14.67**
Total Bonds			**146,352,205**	**37.23**
Total Transferable securities and money market instruments dealt in on another regulated market			**146,352,205**	**37.23**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,252	35,666,909	9.07
			35,666,909	**9.07**
Total Collective Investment Schemes - UCITS			**35,666,909**	**9.07**
Total Units of authorised UCITS or other collective investment undertakings			**35,666,909**	**9.07**
Total Investments			**371,201,114**	**94.43**
Cash			**20,556,777**	**5.23**
Other Assets/(Liabilities)			**1,334,176**	**0.34**
Total Net Assets			**393,092,067**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Canada	22.56
France	18.80
United States of America	15.17
Japan	14.67
Germany	9.48
Luxembourg	9.07
India	1.83
Taiwan	0.76
Switzerland	0.62
Ireland	0.59
Denmark	0.58
South Korea	0.30
Total Investments	**94.43**
Cash and other assets/(liabilities)	5.57
Total	**100.00**

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	658,281	USD	824,277	21/01/2025	HSBC	286	-
JPY	934,822,901	USD	5,951,332	21/01/2025	HSBC	24,596	0.01
SEK	18,040	USD	1,636	17/01/2025	Morgan Stanley	-	-
THB	20,265,193	USD	592,025	21/01/2025	Barclays	2,936	-
TRY	243,958,157	USD	6,722,905	21/01/2025	Morgan Stanley	52,798	0.01
USD	908,063	BRL	5,628,764	21/01/2025	J.P. Morgan	118	-
USD	108,274,544	CAD	153,721,702	21/01/2025	Goldman Sachs	1,305,359	0.33
USD	1,820	CHF	1,640	17/01/2025	Barclays	5	-
USD	1,782	CHF	1,582	17/01/2025	Morgan Stanley	31	-
USD	2,764,302	CHF	2,460,699	21/01/2025	HSBC	39,165	0.01
USD	853,347	CNH	6,234,702	21/01/2025	BNP Paribas	2,547	-
USD	26,460,456	CNH	191,047,142	20/02/2025	Goldman Sachs	370,792	0.10
USD	21,694,449	CNH	157,669,726	20/02/2025	HSBC	162,852	0.04
USD	3,026,275	DKK	21,493,838	21/01/2025	HSBC	32,828	0.01
USD	1,813,271	EUR	1,724,988	17/01/2025	Barclays	22,309	-
USD	559,496	EUR	534,412	17/01/2025	BNP Paribas	4,645	-
USD	2,017,927	EUR	1,929,292	17/01/2025	HSBC	14,847	-
USD	18,072,690	EUR	17,329,403	21/01/2025	Barclays	77,526	0.02
USD	453,566	EUR	426,855	21/01/2025	BNP Paribas	10,312	-
USD	209,807,153	EUR	199,265,339	21/01/2025	HSBC	2,886,428	0.73
USD	840,073	EUR	804,856	21/01/2025	Morgan Stanley	4,296	-
USD	409	GBP	322	17/01/2025	Barclays	5	-
USD	481	GBP	381	17/01/2025	HSBC	3	-
USD	666,910	GBP	525,670	21/01/2025	Barclays	8,456	-
USD	465,625	GBP	368,171	21/01/2025	HSBC	4,453	-
USD	5,975,011	INR	508,592,900	21/01/2025	J.P. Morgan	45,828	0.01
USD	39,140	JPY	5,991,604	17/01/2025	HSBC	857	-
USD	18,648,320	JPY	2,850,500,154	21/01/2025	Barclays	426,276	0.11
USD	10,817,552	JPY	1,641,212,233	21/01/2025	HSBC	325,975	0.08
USD	53,440,568	JPY	8,164,841,365	21/01/2025	Morgan Stanley	1,246,183	0.32
USD	1,972,207	KRW	2,825,088,037	21/01/2025	Standard Chartered	56,518	0.02
USD	5,056,787	MXN	103,003,652	21/01/2025	Morgan Stanley	96,260	0.03
USD	151,062	SEK	1,641,269	17/01/2025	Barclays	2,192	-
USD	1,576	SEK	17,311	17/01/2025	BNP Paribas	6	-
USD	1,350	SEK	14,730	17/01/2025	Morgan Stanley	14	-
USD	3,096,118	TWD	100,500,000	21/01/2025	J.P. Morgan	37,860	0.01
USD	16,808,628	ZAR	301,757,782	21/01/2025	HSBC	839,574	0.22
USD	2,401,298	ZAR	43,092,496	21/01/2025	Morgan Stanley	120,839	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,225,975**	**2.09**
BRL	5,564,867	USD	912,514	21/01/2025	BNP Paribas	(14,876)	-
BRL	6,798,402	USD	1,101,912	21/01/2025	Goldman Sachs	(5,299)	-
BRL	114,131,887	USD	18,901,015	21/01/2025	Morgan Stanley	(491,021)	(0.13)
CAD	27,829,000	USD	19,469,231	21/01/2025	HSBC	(104,071)	(0.03)
CHF	237,945	USD	267,153	17/01/2025	Barclays	(3,762)	-
CHF	1,680	USD	1,883	17/01/2025	Morgan Stanley	(23)	-
CNH	7,481,864	USD	1,026,177	21/01/2025	Merrill Lynch	(5,186)	-
DKK	5,823,231	USD	813,053	21/01/2025	Citibank	(2,052)	-
EUR	776,983	CAD	1,159,540	21/01/2025	BNP Paribas	(48)	-
EUR	277,068	USD	289,055	02/01/2025	HSBC	(1,556)	-
EUR	71,535	USD	74,251	03/01/2025	BNP Paribas	(22)	-
EUR	2,356	USD	2,467	17/01/2025	Barclays	(20)	-
EUR	196,288,312	USD	206,209,901	17/01/2025	HSBC	(2,414,268)	(0.61)
EUR	1,902,860	USD	1,983,136	17/01/2025	Merrill Lynch	(7,498)	-
EUR	569,278	USD	591,695	21/01/2025	Barclays	(546)	-
EUR	12,001,784	USD	12,635,244	21/01/2025	HSBC	(172,375)	(0.04)
GBP	55,922	USD	70,712	17/01/2025	Barclays	(662)	-
GBP	623,603	USD	791,430	21/01/2025	HSBC	(10,304)	-
INR	844,384,209	USD	9,933,348	21/01/2025	Goldman Sachs	(89,506)	(0.02)
JPY	6,728,290	USD	43,101	17/01/2025	BNP Paribas	(112)	-
JPY	934,028,071	USD	6,113,199	17/01/2025	Toronto-Dominion Bank	(145,303)	(0.04)
JPY	109,300,882	USD	700,260	21/01/2025	Barclays	(1,546)	-
JPY	920,569,273	USD	5,920,250	21/01/2025	Citibank	(35,439)	(0.01)
JPY	917,909,450	USD	5,978,230	21/01/2025	Goldman Sachs	(110,422)	(0.03)
JPY	923,067,622	USD	5,920,250	21/01/2025	Morgan Stanley	(19,468)	(0.01)
KRW	1,149,715,200	USD	805,529	21/01/2025	Standard Chartered	(25,908)	(0.01)
MXN	97,942,217	USD	4,761,066	21/01/2025	HSBC	(44,291)	(0.01)
SEK	11,791	USD	1,076	17/01/2025	Barclays	(7)	-
SEK	4,177,219	USD	381,032	17/01/2025	HSBC	(2,142)	-
USD	485,333	GBP	388,043	21/01/2025	HSBC	(730)	-
USD	41,670	JPY	6,558,991	17/01/2025	HSBC	(238)	-
USD	1,451,104	JPY	227,221,564	21/01/2025	Barclays	(1,427)	-
USD	15,996,743	THB	545,552,937	21/01/2025	HSBC	(20,017)	(0.01)
ZAR	43,675,853	USD	2,368,100	21/01/2025	Morgan Stanley	(56,769)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,786,914)**	**(0.96)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,439,061**	**1.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	222	AUD	15,534,908	112,439	0.03
Euro-Bobl, 06/03/2025	424	EUR	51,854,111	3,743	-
Hang Seng Index, 27/01/2025	24	HKD	3,103,897	46,382	0.01
Long Gilt, 27/03/2025	443	GBP	51,286,663	260,458	0.07
XAV Health Care Select Sector Emini Index, 21/03/2025	41	USD	5,755,785	19,475	-
Total Unrealised Gain on Financial Futures Contracts				**442,497**	**0.11**
EURO STOXX 50 Index, 21/03/2025	(172)	EUR	(8,711,404)	-	-
Japan 10 Year Bond, 13/03/2025	(36)	JPY	(32,584,277)	(5,613)	-
S&P 500 Emini Index, 21/03/2025	(158)	USD	(47,191,637)	(117,513)	(0.03)
STOXX Europe 600 Banks Index, 21/03/2025	(434)	EUR	(4,747,711)	-	-
Total Unrealised Loss on Financial Futures Contracts				**(123,126)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**319,371**	**0.08**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
17,050,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	35,540,714	71,607	0.02
148	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	87,320,000	358,160	0.09
244	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	516,093	65,270	0.02
Total Purchased Option Contracts at Fair Value - Assets					**495,037**	**0.13**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
198,850,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(1,265,860)	(0.32)
54,809,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(522,583)	(0.13)
54,615,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	04/01/2027	(518,348)	(0.13)
27,116,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(251,828)	(0.07)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,558,619)**	**(0.65)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,558,619)**	**(0.65)**

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	101,263,557	101,223,841	5.10
France Treasury Bill BTF, Reg. S 0% 26/02/2025	EUR	100,544,669	100,136,263	5.04
			201,360,104	**10.14**
Germany				
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	99,220,582	99,154,966	4.99
			99,154,966	**4.99**
Total Bonds			**300,515,070**	**15.13**
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	232,672	19,354,518	0.97
			19,354,518	**0.97**
France				
Dassault Systemes SE	EUR	311,076	10,411,714	0.52
Hermes International SCA	EUR	8,642	20,062,403	1.01
Legrand SA	EUR	197,348	18,527,030	0.93
LVMH Moet Hennessy Louis Vuitton SE	EUR	17,344	11,022,979	0.56
			60,024,126	**3.02**
India				
Axis Bank Ltd.	INR	1,923,680	23,097,795	1.17
HDFC Bank Ltd.	INR	1,893,239	37,782,897	1.90
			60,880,692	**3.07**
Ireland				
Johnson Controls International plc	USD	258,841	19,743,907	0.99
			19,743,907	**0.99**
South Korea				
SK Hynix, Inc.	KRW	86,865	9,891,599	0.50
			9,891,599	**0.50**
Switzerland				
Lonza Group AG	CHF	36,392	20,763,477	1.05
			20,763,477	**1.05**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	801,000	25,370,577	1.28
			25,370,577	**1.28**
United States of America				
Amazon.com, Inc.	USD	135,232	28,966,742	1.46
Apple, Inc.	USD	49,776	12,100,895	0.61
Bank of America Corp.	USD	402,022	17,114,944	0.86
Becton Dickinson & Co.	USD	135,708	29,752,702	1.50
Citigroup, Inc.	USD	270,890	18,473,985	0.93
Confluent, Inc. 'A'	USD	934,214	25,213,379	1.27
D.R. Horton, Inc.	USD	151,301	20,477,726	1.03
Danaher Corp.	USD	45,428	10,106,980	0.51
Edwards Lifesciences Corp.	USD	403,366	29,016,773	1.46
Eli Lilly & Co.	USD	42,402	31,476,328	1.58
Fortive Corp.	USD	346,486	25,108,673	1.26
Lennar Corp. 'A'	USD	172,609	22,791,907	1.15
Mastercard, Inc. 'A'	USD	54,150	27,565,280	1.39
Microsoft Corp.	USD	71,508	29,334,716	1.48
MongoDB, Inc. 'A'	USD	59,604	13,427,199	0.68
Morgan Stanley	USD	68,999	8,420,983	0.42
NIKE, Inc. 'B'	USD	166,104	12,133,844	0.61
Salesforce, Inc.	USD	36,286	11,763,532	0.59
ServiceNow, Inc.	USD	11,385	11,656,500	0.59
Thermo Fisher Scientific, Inc.	USD	60,038	30,262,589	1.52
Trimble, Inc.	USD	297,976	20,288,155	1.02
Uber Technologies, Inc.	USD	239,179	13,978,712	0.70
Union Pacific Corp.	USD	58,825	12,967,124	0.65
Wells Fargo & Co.	USD	249,605	17,039,242	0.86
Workday, Inc. 'A'	USD	107,395	26,983,556	1.36
			506,422,466	**25.49**
Total Equities			**722,451,362**	**36.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,022,966,432**	**51.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 15/01/2025	CAD	131,244,000	87,837,695	4.42
Canada Treasury Bill 0% 30/01/2025	CAD	150,904,000	100,863,067	5.08
Canada Treasury Bill 0% 12/02/2025	CAD	55,553,000	37,091,919	1.87
Canada Treasury Bill 0% 27/02/2025	CAD	145,509,000	97,041,099	4.88
Canada Treasury Bill 0% 12/03/2025	CAD	148,487,000	98,906,744	4.98
			421,740,524	**21.23**
Japan				
Japan Treasury Bill 0% 20/01/2025	JPY	16,368,200,000	100,611,984	5.06
Japan Treasury Bill 0% 25/02/2025	JPY	5,419,050,000	33,303,831	1.68
Japan Treasury Bill 0% 24/03/2025	JPY	15,801,050,000	97,086,461	4.89
			231,002,276	**11.63**
Total Bonds			**652,742,800**	**32.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**652,742,800**	**32.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	16,887	178,478,637	8.99
			178,478,637	**8.99**
Total Collective Investment Schemes - UCITS			**178,478,637**	**8.99**
Total Units of authorised UCITS or other collective investment undertakings			**178,478,637**	**8.99**
Total Investments			**1,854,187,869**	**93.35**
Time Deposits				
France				
BRED Banque Populaire 2.89% 02/01/2025	EUR	19,300,000	19,300,000	0.97
			19,300,000	**0.97**
Total Time Deposits			**19,300,000**	**0.97**
Cash			**123,707,187**	**6.23**
Other Assets/(Liabilities)			**(10,818,179)**	**(0.55)**
Total Net Assets			**1,986,376,877**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	25.49
Canada	21.23
France	14.13
Japan	11.63
Luxembourg	8.99
Germany	4.99
India	3.07
Taiwan	1.28
Switzerland	1.05
Ireland	0.99
Denmark	0.97
South Korea	0.50
Total Investments and Cash Equivalents	**94.32**
Cash and other assets/(liabilities)	5.68
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	19,930	EUR	11,861	17/01/2025	Barclays	39	-
BRL	35,898,111	USD	5,785,473	21/01/2025	Barclays	4,867	-
BRL	26,631,744	USD	4,278,419	21/01/2025	Goldman Sachs	16,758	-
BRL	836,900	USD	133,503	04/02/2025	Citibank	1,092	-
CAD	150,889,000	EUR	100,358,904	21/01/2025	HSBC	754,529	0.04
CNH	3,920,218	EUR	512,906	17/01/2025	BNP Paribas	2,310	-
CNH	48,154	EUR	6,325	17/01/2025	HSBC	3	-
CNH	32,066,881	EUR	4,194,757	21/01/2025	Barclays	19,260	-
EUR	1,943	AUD	3,246	03/01/2025	Barclays	3	-
EUR	10,758	AUD	17,892	17/01/2025	Barclays	74	-
EUR	62,474	AUD	103,570	17/01/2025	HSBC	630	-
EUR	263,559	CHF	244,987	17/01/2025	Barclays	2,363	-
EUR	171,429	CHF	159,787	17/01/2025	HSBC	1,068	-
EUR	70,588	CHF	65,702	17/01/2025	Merrill Lynch	539	-
EUR	154,586	CNH	1,173,484	17/01/2025	HSBC	360	-
EUR	92,597	CZK	2,321,717	17/01/2025	Barclays	383	-
EUR	359,801	CZK	9,034,128	17/01/2025	BNP Paribas	983	-
EUR	23,876	CZK	600,998	17/01/2025	Citibank	6	-
EUR	145,167	CZK	3,647,362	17/01/2025	Goldman Sachs	302	-
EUR	559,325	GBP	461,486	17/01/2025	Barclays	2,543	-
EUR	52,391	GBP	43,253	17/01/2025	BNP Paribas	206	-
EUR	15,827	GBP	13,084	17/01/2025	HSBC	42	-
EUR	8,000,387	GBP	6,623,275	21/01/2025	HSBC	11,006	-
EUR	10,706	HUF	4,384,045	17/01/2025	Morgan Stanley	61	-
EUR	1,180,838	JPY	190,250,564	17/01/2025	Barclays	10,027	-
EUR	410,398	JPY	66,000,000	17/01/2025	HSBC	4,231	-
EUR	98,040,692	JPY	15,756,422,535	21/01/2025	Barclays	1,042,994	0.05
EUR	4,225	PLN	18,034	17/01/2025	Barclays	12	-
EUR	1,030	PLN	4,408	17/01/2025	Goldman Sachs	-	-
EUR	1,125	SEK	12,864	17/01/2025	Barclays	2	-
EUR	1,803	SEK	20,619	17/01/2025	Citibank	2	-
EUR	1,202	SGD	1,696	03/01/2025	Barclays	3	-
EUR	45,118	SGD	63,748	17/01/2025	Citibank	54	-
EUR	82,663	SGD	116,603	17/01/2025	HSBC	233	-
EUR	16,631,395	USD	17,267,394	21/01/2025	HSBC	2,834	-
EUR	5,432,825	ZAR	104,072,242	21/01/2025	Barclays	129,071	0.01
GBP	24,883	EUR	29,995	02/01/2025	Barclays	47	-
GBP	54,163,210	EUR	65,170,366	17/01/2025	Barclays	177,549	0.01
GBP	1,189	EUR	1,433	17/01/2025	HSBC	1	-
GBP	492,385	EUR	592,699	17/01/2025	Morgan Stanley	1,363	-
GBP	5,333,351	EUR	6,422,006	21/01/2025	Barclays	11,393	-
HUF	6,978,639	EUR	16,833	17/01/2025	BNP Paribas	111	-
HUF	7,577,394	EUR	18,249	17/01/2025	Goldman Sachs	150	-
JPY	172,920	EUR	1,059	06/01/2025	HSBC	4	-
JPY	303,887,446	EUR	1,867,880	17/01/2025	BNP Paribas	2,258	-
JPY	281,649,437	EUR	1,732,376	17/01/2025	Morgan Stanley	908	-
JPY	954,809,826	EUR	5,862,953	21/01/2025	Barclays	14,927	-
JPY	8,242,923,594	USD	52,476,650	21/01/2025	HSBC	208,847	0.01
PLN	873,560	EUR	203,760	17/01/2025	Barclays	343	-
SEK	133,926	EUR	11,656	02/01/2025	Barclays	42	-
SEK	420,267	EUR	36,504	17/01/2025	BNP Paribas	212	-
SEK	21,935	EUR	1,912	17/01/2025	Citibank	4	-
SEK	3,669,894	EUR	318,624	17/01/2025	Goldman Sachs	1,988	-
SEK	39,991	EUR	3,480	17/01/2025	Morgan Stanley	14	-
SGD	3,503	EUR	2,472	17/01/2025	Barclays	4	-
THB	152,603,524	EUR	4,291,570	21/01/2025	Citibank	22,926	-
TRY	2,248,270,481	USD	61,956,973	21/01/2025	Morgan Stanley	468,557	0.03
USD	27,985,468	BRL	172,214,961	02/01/2025	Citibank	105,307	0.01
USD	6,523,007	BRL	39,068,703	21/01/2025	Citibank	212,871	0.01
USD	5,628,990	BRL	34,892,136	21/01/2025	J.P. Morgan	703	-
USD	226,495	BRL	1,401,826	04/02/2025	Citibank	939	-
USD	313,893	BRL	1,947,013	04/02/2025	J.P. Morgan	640	-
USD	548,191,058	CAD	778,288,773	21/01/2025	Goldman Sachs	6,364,605	0.32
USD	20,676,878	CHF	18,405,939	21/01/2025	HSBC	282,122	0.02
USD	233,851,918	CNH	1,688,434,231	20/02/2025	Goldman Sachs	3,151,850	0.16
USD	191,064,937	CNH	1,388,611,240	20/02/2025	HSBC	1,379,515	0.07
USD	21,860,037	DKK	155,096,639	21/01/2025	HSBC	250,125	0.01
USD	641,178	EUR	614,675	02/01/2025	Barclays	3,239	-
USD	419,514	EUR	398,103	02/01/2025	Citibank	6,189	-
USD	29,196,616	EUR	27,743,515	02/01/2025	HSBC	393,734	0.02
USD	278,084	EUR	267,969	03/01/2025	Barclays	24	-
USD	223,737,524	EUR	212,468,132	17/01/2025	Barclays	3,027,503	0.15
USD	1,753	EUR	1,666	17/01/2025	BNP Paribas	23	-
USD	4,669	EUR	4,486	17/01/2025	HSBC	11	-
USD	2,157,823	EUR	2,070,476	17/01/2025	Merrill Lynch	7,859	-
USD	172,445,976	EUR	165,308,933	21/01/2025	Barclays	757,146	0.03
USD	28,788,703	EUR	27,434,629	21/01/2025	BNP Paribas	288,993	0.02
USD	4,216,814	EUR	4,018,045	21/01/2025	Citibank	42,761	-
USD	10,820,028	EUR	10,352,339	21/01/2025	HSBC	67,387	-
USD	4,286,487	EUR	4,118,413	21/01/2025	Merrill Lynch	9,488	-
USD	4,339,887	EUR	4,157,953	21/01/2025	Morgan Stanley	21,373	-
USD	27,909,556	EUR	26,799,096	04/02/2025	HSBC	62,287	-
USD	2,625,808	GBP	2,076,161	21/01/2025	Morgan Stanley	24,276	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	52,721,609	INR	4,487,663,357	21/01/2025	J.P. Morgan	389,427	0.02
USD	354,223,146	JPY	54,119,480,341	21/01/2025	Morgan Stanley	7,954,625	0.40
USD	20,687,761	KRW	29,634,183,908	21/01/2025	Standard Chartered	570,922	0.03
USD	44,932,280	MXN	915,242,999	21/01/2025	Morgan Stanley	823,690	0.04
USD	27,338,725	TWD	887,415,000	21/01/2025	J.P. Morgan	321,946	0.02
USD	150,261,527	ZAR	2,697,586,753	21/01/2025	HSBC	7,227,322	0.37
USD	21,261,621	ZAR	381,550,427	21/01/2025	Morgan Stanley	1,030,353	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,699,793**	**1.90**
AUD	5,833	EUR	3,519	17/01/2025	Barclays	(36)	-
AUD	6,205,158	EUR	3,765,463	17/01/2025	BNP Paribas	(60,208)	-
AUD	62,301	EUR	37,392	17/01/2025	Merrill Lynch	(191)	-
AUD	34,393	EUR	20,605	17/01/2025	Morgan Stanley	(69)	-
BRL	172,214,961	USD	29,610,641	02/01/2025	Citibank	(1,671,512)	(0.08)
BRL	25,491,570	USD	4,186,385	21/01/2025	Barclays	(71,724)	-
BRL	35,720,561	USD	5,883,831	21/01/2025	BNP Paribas	(117,431)	(0.01)
BRL	1,036,063,584	USD	171,579,157	21/01/2025	Morgan Stanley	(4,292,505)	(0.22)
BRL	170,077,348	USD	27,486,001	04/02/2025	Citibank	(119,962)	(0.01)
BRL	1,743,737	USD	280,575	04/02/2025	HSBC	(48)	-
CHF	8,370,917	EUR	8,949,009	17/01/2025	Barclays	(24,228)	-
CHF	76,792	EUR	82,753	17/01/2025	HSBC	(880)	-
CNH	31,480,019	EUR	4,142,252	21/01/2025	Merrill Lynch	(5,356)	-
CZK	574,326	EUR	22,824	03/01/2025	Citibank	(5)	-
CZK	614,948,160	EUR	24,549,432	17/01/2025	BNP Paribas	(124,972)	(0.01)
CZK	6,058,504	EUR	240,940	17/01/2025	Goldman Sachs	(308)	-
DKK	21,716,113	EUR	2,913,099	21/01/2025	Barclays	(589)	-
EUR	11,868	AUD	19,930	02/01/2025	Barclays	(39)	-
EUR	24,416	AUD	40,929	17/01/2025	Merrill Lynch	(23)	-
EUR	55,279	CHF	52,102	17/01/2025	HSBC	(271)	-
EUR	2,844	CNH	21,735	17/01/2025	BNP Paribas	(13)	-
EUR	5,401	CNH	41,333	17/01/2025	HSBC	(31)	-
EUR	156,737	CZK	3,954,739	17/01/2025	BNP Paribas	(337)	-
EUR	3,262,807	DKK	24,330,956	21/01/2025	HSBC	(400)	-
EUR	1,702	GBP	1,412	03/01/2025	Barclays	(3)	-
EUR	561,192	GBP	465,992	17/01/2025	Barclays	(1,027)	-
EUR	978,770	GBP	813,421	17/01/2025	HSBC	(2,623)	-
EUR	11,955,887	GBP	9,945,438	21/01/2025	HSBC	(40,882)	-
EUR	2,090,145	HKD	17,085,546	21/01/2025	HSBC	(28,840)	-
EUR	34,034	HUF	14,050,083	17/01/2025	Barclays	(80)	-
EUR	24,536	HUF	10,176,392	17/01/2025	Morgan Stanley	(172)	-
EUR	153,319	JPY	25,169,800	06/01/2025	Merrill Lynch	(1,440)	-
EUR	2,672,173	JPY	435,540,492	17/01/2025	HSBC	(8,163)	-
EUR	1,214,738	JPY	200,031,774	17/01/2025	Morgan Stanley	(16,268)	-
EUR	11,658	SEK	133,926	17/01/2025	Barclays	(43)	-
EUR	2,391	SEK	27,499	17/01/2025	BNP Paribas	(11)	-
EUR	3,355	SEK	38,668	17/01/2025	HSBC	(23)	-
EUR	2,248	SEK	25,836	17/01/2025	Merrill Lynch	(9)	-
EUR	3,700	SEK	42,518	17/01/2025	Morgan Stanley	(15)	-
EUR	19,501	SGD	27,648	17/01/2025	Barclays	(44)	-
EUR	93,689	SGD	132,743	17/01/2025	HSBC	(149)	-
EUR	49,663	SGD	70,443	17/01/2025	Morgan Stanley	(135)	-
EUR	26,907,023	USD	27,994,506	02/01/2025	HSBC	(71,732)	-
EUR	3,272,704	USD	3,432,285	17/01/2025	Barclays	(33,145)	-
EUR	1,828,598	USD	1,906,989	17/01/2025	BNP Paribas	(8,142)	-
EUR	3,888,908	USD	4,065,966	17/01/2025	HSBC	(27,278)	-
EUR	25,594,919	USD	26,693,537	21/01/2025	Barclays	(111,051)	(0.01)
EUR	6,165,714	USD	6,472,174	21/01/2025	Goldman Sachs	(67,013)	-
EUR	993,398,717	USD	1,045,916,362	21/01/2025	HSBC	(13,822,406)	(0.70)
EUR	216,465	USD	227,425	04/02/2025	Citibank	(2,419)	-
EUR	460,264	USD	480,894	04/02/2025	HSBC	(2,570)	-
GBP	6,864	EUR	8,313	17/01/2025	BNP Paribas	(31)	-
GBP	5,679,869	EUR	6,875,233	21/01/2025	HSBC	(23,843)	-
GBP	4,048,444	USD	5,101,463	21/01/2025	Citibank	(29,257)	-
HUF	764,495,319	EUR	1,863,320	17/01/2025	Citibank	(7,096)	-
INR	7,779,450,844	USD	91,517,568	21/01/2025	Goldman Sachs	(794,147)	(0.04)
JPY	28,778,934,569	EUR	179,181,514	17/01/2025	BNP Paribas	(2,074,575)	(0.10)
JPY	500,000,000	EUR	3,138,454	17/01/2025	Goldman Sachs	(61,430)	-
JPY	917,600,000	EUR	5,731,437	17/01/2025	HSBC	(84,482)	-
JPY	8,121,200,634	USD	52,228,050	21/01/2025	Citibank	(301,086)	(0.02)
JPY	8,054,357,824	USD	52,457,030	21/01/2025	Goldman Sachs	(933,084)	(0.05)
JPY	8,143,239,318	USD	52,228,040	21/01/2025	Morgan Stanley	(165,405)	(0.01)
KRW	14,832,387,900	USD	10,392,066	21/01/2025	Standard Chartered	(321,875)	(0.02)
MXN	863,618,351	USD	41,981,320	21/01/2025	HSBC	(376,104)	(0.02)
PLN	8,015	EUR	1,877	17/01/2025	Goldman Sachs	(4)	-
PLN	8,690	EUR	2,037	17/01/2025	Morgan Stanley	(7)	-
SGD	11,303,105	EUR	7,991,971	17/01/2025	Barclays	(1,545)	-
SGD	4,126	EUR	2,920	17/01/2025	BNP Paribas	(3)	-
SGD	60,402	EUR	42,820	17/01/2025	Morgan Stanley	(120)	-
USD	164,220	BRL	1,023,503	04/02/2025	Citibank	(421)	-
USD	6,365,265	JPY	996,706,826	21/01/2025	Barclays	(6,028)	-
USD	138,707,669	THB	4,730,486,344	21/01/2025	HSBC	(167,112)	(0.01)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	103,609,919	EUR	5,561,895	21/01/2025	HSBC	(281,701)	(0.01)
ZAR	385,305,461	USD	20,891,220	21/01/2025	Morgan Stanley	(482,290)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,848,467)**	**(1.35)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,851,326**	**0.55**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	1,944	AUD	131,099,509	948,873	0.04
Euro-Bobl, 06/03/2025	3,718	EUR	438,203,480	31,625	-
Hang Seng Index, 27/01/2025	207	HKD	25,799,753	387,269	0.02
Long Gilt, 27/03/2025	3,906	GBP	435,794,818	1,760,759	0.09
XAV Health Care Select Sector Emini Index, 21/03/2025	362	USD	48,975,444	165,711	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,294,237**	**0.16**
EURO STOXX 50 Index, 21/03/2025	(1,512)	EUR	(73,800,720)	-	-
Japan 10 Year Bond, 13/03/2025	(317)	JPY	(276,512,001)	(49,362)	-
S&P 500 Emini Index, 21/03/2025	(1,392)	USD	(400,678,741)	(997,735)	(0.05)
STOXX Europe 600 Banks Index, 21/03/2025	(3,853)	EUR	(40,620,253)	-	-
Total Unrealised Loss on Financial Futures Contracts				**(1,047,097)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**2,247,140**	**0.11**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
150,660,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	150,660,000	609,791	0.03
1,295	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	733,077,705	3,020,190	0.15
2,145	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	4,353,048	552,968	0.03
Total Purchased Option Contracts at Fair Value - Assets					**4,182,949**	**0.21**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,447,580,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(8,880,796)	(0.45)
573,270,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(5,267,584)	(0.26)
571,249,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	04/01/2027	(5,224,972)	(0.26)
280,923,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(2,514,287)	(0.13)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(21,887,639)**	**(1.10)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(21,887,639)**	**(1.10)**

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	14,053,180	14,047,668	5.11
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	14,083,401	14,047,050	5.11
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	14,099,243	14,048,786	5.12
France Treasury Bill BTF, Reg. S 0% 26/02/2025	EUR	14,106,231	14,048,932	5.12
			56,192,436	**20.46**
Germany				
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	14,055,460	14,046,165	5.12
Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	14,087,993	14,042,653	5.11
			28,088,818	**10.23**
Total Bonds			**84,281,254**	**30.69**
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	29,976	2,493,515	0.91
Vestas Wind Systems A/S	DKK	148,960	1,971,661	0.72
			4,465,176	**1.63**
France				
Dassault Systemes SE	EUR	32,120	1,075,056	0.39
Hermes International SCA	EUR	1,407	3,266,351	1.19
Legrand SA	EUR	25,516	2,395,442	0.87
Schneider Electric SE	EUR	12,422	2,995,255	1.09
			9,732,104	**3.54**
India				
Axis Bank Ltd.	INR	248,720	2,986,403	1.09
HDFC Bank Ltd.	INR	244,784	4,885,093	1.78
			7,871,496	**2.87**
Ireland				
Johnson Controls International plc	USD	33,467	2,552,800	0.93
			2,552,800	**0.93**
South Korea				
SK Hynix, Inc.	KRW	9,014	1,026,453	0.37
			1,026,453	**0.37**
Spain				
Iberdrola SA	EUR	314,778	4,188,121	1.52
			4,188,121	**1.52**
Switzerland				
Lonza Group AG	CHF	4,705	2,684,440	0.98
Sika AG	CHF	9,085	2,087,605	0.76
			4,772,045	**1.74**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	104,000	3,294,058	1.20
			3,294,058	**1.20**
United States of America				
Apple, Inc.	USD	5,195	1,262,941	0.46
Bank of America Corp.	USD	41,583	1,770,278	0.64
Becton Dickinson & Co.	USD	14,037	3,077,480	1.12
Citigroup, Inc.	USD	28,020	1,910,890	0.70
Confluent, Inc. 'A'	USD	147,586	3,983,179	1.45
D.R. Horton, Inc.	USD	15,650	2,118,138	0.77
Danaher Corp.	USD	4,738	1,054,127	0.38
Edwards Lifesciences Corp.	USD	52,153	3,751,709	1.37
Eli Lilly & Co.	USD	5,482	4,069,460	1.48
Lennar Corp. 'A'	USD	17,790	2,349,055	0.85
Mastercard, Inc. 'A'	USD	7,001	3,563,888	1.30
Microsoft Corp.	USD	12,783	5,243,968	1.91
MongoDB, Inc. 'A'	USD	6,175	1,391,064	0.51
Morgan Stanley	USD	7,137	871,035	0.32
NIKE, Inc. 'B'	USD	17,181	1,255,067	0.46
Salesforce, Inc.	USD	4,667	1,512,991	0.55
ServiceNow, Inc.	USD	1,464	1,498,912	0.55
Thermo Fisher Scientific, Inc.	USD	6,210	3,130,195	1.14
Trimble, Inc.	USD	30,767	2,094,819	0.76
Uber Technologies, Inc.	USD	24,598	1,437,619	0.52
Union Pacific Corp.	USD	6,085	1,341,351	0.49
Wells Fargo & Co.	USD	25,818	1,762,461	0.64
Workday, Inc. 'A'	USD	13,822	3,472,850	1.26
			53,923,477	**19.63**
Total Equities			**91,825,730**	**33.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**176,106,984**	**64.12**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 15/01/2025	CAD	20,740,000	13,880,663	5.05
Canada Treasury Bill 0% 30/01/2025	CAD	20,628,000	13,787,596	5.02
Canada Treasury Bill 0% 12/02/2025	CAD	20,793,000	13,883,180	5.06
Canada Treasury Bill 0% 12/03/2025	CAD	15,254,000	10,160,643	3.70
			51,712,082	**18.83**
Japan				
Japan Treasury Bill 0% 20/01/2025	JPY	2,280,300,000	14,016,539	5.10
			14,016,539	**5.10**
Total Bonds			**65,728,621**	**23.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**65,728,621**	**23.93**
Total Investments			**241,835,605**	**88.05**
Time Deposits				
France				
BRED Banque Populaire 2.89% 02/01/2025	EUR	19,000,000	19,000,000	6.92
			19,000,000	**6.92**
Total Time Deposits			**19,000,000**	**6.92**
Cash			**14,953,044**	**5.44**
Other Assets/(Liabilities)			**(1,124,254)**	**(0.41)**
Total Net Assets			**274,664,395**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
France	30.92
United States of America	19.63
Canada	18.83
Germany	10.23
Japan	5.10
India	2.87
Switzerland	1.74
Denmark	1.63
Spain	1.52
Taiwan	1.20
Ireland	0.93
South Korea	0.37
Total Investments and Cash Equivalents	**94.97**
Cash and other assets/(liabilities)	5.03
Total	**100.00**

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	3,937,066	USD	634,512	21/01/2025	Barclays	534	-
BRL	4,123,000	USD	664,342	21/01/2025	HSBC	690	-
CAD	2,068,000	EUR	1,375,566	21/01/2025	HSBC	10,238	-
CHF	34,542	EUR	36,740	17/01/2025	Barclays	87	-
CNH	5,109,807	EUR	668,072	21/01/2025	BNP Paribas	3,425	-
EUR	8,196	CHF	7,679	17/01/2025	Barclays	8	-
EUR	148,119	CHF	138,433	17/01/2025	HSBC	526	-
EUR	64,456	CHF	59,908	17/01/2025	Morgan Stanley	584	-
EUR	1,940,880	DKK	14,471,248	21/01/2025	HSBC	33	-
EUR	336,669	GBP	277,704	17/01/2025	Barclays	1,619	-
EUR	49,979	GBP	41,269	17/01/2025	BNP Paribas	187	-
EUR	314,681	GBP	259,827	17/01/2025	HSBC	1,199	-
EUR	576,871	GBP	477,955	21/01/2025	HSBC	334	-
EUR	143,461	NOK	1,684,601	17/01/2025	Goldman Sachs	555	-
EUR	12,221	SEK	139,747	17/01/2025	Citibank	12	-
EUR	1,894,428	USD	1,966,873	21/01/2025	HSBC	323	-
EUR	607,416	ZAR	11,635,770	21/01/2025	Barclays	14,431	0.01
GBP	45,411,603	EUR	54,640,118	17/01/2025	Barclays	148,982	0.05
GBP	1,755,007	EUR	2,113,900	17/01/2025	HSBC	3,516	-
GBP	291,187	EUR	350,511	17/01/2025	Morgan Stanley	806	-
GBP	589,231	EUR	709,461	21/01/2025	Barclays	1,304	-
JPY	105,866,791	EUR	650,147	21/01/2025	Barclays	1,577	-
JPY	849,556,864	USD	5,408,506	21/01/2025	HSBC	21,525	0.01
NOK	5,296,793	EUR	446,635	17/01/2025	Barclays	2,697	-
NOK	278,647	EUR	23,597	17/01/2025	HSBC	40	-
SEK	550,806	EUR	47,958	17/01/2025	Barclays	162	-
SEK	97,866,772	EUR	8,496,889	17/01/2025	Goldman Sachs	53,020	0.02
SEK	1,040,652	EUR	90,544	17/01/2025	Morgan Stanley	371	-
THB	21,604,857	EUR	607,738	21/01/2025	Morgan Stanley	3,087	-
TRY	228,428,065	USD	6,294,933	21/01/2025	Morgan Stanley	47,606	0.02
USD	567,982	BRL	3,520,722	21/01/2025	J.P. Morgan	71	-
USD	55,623,330	CAD	78,970,666	21/01/2025	Goldman Sachs	645,798	0.24
USD	5,125,139	CHF	4,562,245	21/01/2025	HSBC	69,929	0.03
USD	38,384,062	CNH	277,136,763	20/02/2025	Goldman Sachs	517,339	0.19
USD	5,952,117	CNH	43,258,470	20/02/2025	HSBC	42,975	0.02
USD	2,810,016	DKK	19,937,021	21/01/2025	HSBC	32,153	0.01
USD	2,180,741	EUR	2,070,917	17/01/2025	Barclays	29,492	0.01
USD	15,949	EUR	15,303	17/01/2025	Merrill Lynch	58	-
USD	20,508,841	EUR	19,710,404	21/01/2025	Barclays	39,682	0.01
USD	3,526,758	EUR	3,349,705	21/01/2025	BNP Paribas	46,576	0.02
USD	735,749	EUR	706,900	21/01/2025	Merrill Lynch	1,629	-
USD	5,428,310	INR	462,057,760	21/01/2025	J.P. Morgan	40,096	0.01
USD	36,810,709	JPY	5,624,071,887	21/01/2025	Morgan Stanley	826,641	0.30
USD	2,138,498	KRW	3,063,291,966	21/01/2025	Standard Chartered	59,016	0.02
USD	4,419,536	MXN	90,023,233	21/01/2025	Morgan Stanley	81,018	0.03
USD	3,529,575	TWD	114,570,000	21/01/2025	J.P. Morgan	41,565	0.02
USD	15,539,430	ZAR	278,973,808	21/01/2025	HSBC	747,396	0.27
USD	2,187,714	ZAR	39,259,626	21/01/2025	Morgan Stanley	106,018	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,646,930**	**1.33**
BRL	3,679,785	USD	603,403	21/01/2025	BNP Paribas	(9,473)	-
BRL	105,941,740	USD	17,544,671	21/01/2025	Morgan Stanley	(438,926)	(0.16)
CHF	10,278,585	EUR	10,988,893	17/01/2025	Barclays	(30,223)	(0.01)
CHF	115,226	EUR	123,065	17/01/2025	HSBC	(215)	-
DKK	2,910,137	EUR	390,378	21/01/2025	Barclays	(78)	-
EUR	4,033	CHF	3,791	03/01/2025	Barclays	(4)	-
EUR	97,424	CHF	91,826	17/01/2025	HSBC	(478)	-
EUR	423,564	DKK	3,158,648	21/01/2025	HSBC	(66)	-
EUR	96,830	GBP	80,327	02/01/2025	Barclays	(153)	-
EUR	25,551	GBP	21,195	03/01/2025	Barclays	(39)	-
EUR	510,744	GBP	424,012	17/01/2025	Barclays	(827)	-
EUR	1,230,377	GBP	1,023,544	21/01/2025	HSBC	(4,282)	-
EUR	251,396	NOK	2,975,981	02/01/2025	Barclays	(1,213)	-
EUR	3,338	NOK	39,417	03/01/2025	Barclays	(8)	-
EUR	469,256	NOK	5,556,546	17/01/2025	Citibank	(2,112)	-
EUR	42,017	SEK	482,779	02/01/2025	Barclays	(152)	-
EUR	19,416	SEK	222,920	17/01/2025	Barclays	(59)	-
EUR	50,437	SEK	580,029	17/01/2025	BNP Paribas	(236)	-
EUR	147,532	SEK	1,702,527	17/01/2025	Citibank	(1,205)	-
EUR	2,967	SEK	34,235	17/01/2025	Goldman Sachs	(23)	-
EUR	10,034	SEK	115,015	17/01/2025	HSBC	(14)	-
EUR	74,755	SEK	859,174	17/01/2025	Merrill Lynch	(304)	-
EUR	2,452	SEK	28,249	17/01/2025	Morgan Stanley	(16)	-
EUR	12,175	USD	12,805	17/01/2025	Barclays	(159)	-
EUR	30,990	USD	32,374	17/01/2025	HSBC	(192)	-
EUR	2,929,567	USD	3,057,371	21/01/2025	Barclays	(14,691)	(0.01)
EUR	111,933,266	USD	117,849,124	21/01/2025	HSBC	(1,555,854)	(0.57)
EUR	936,076	USD	977,035	21/01/2025	Morgan Stanley	(4,812)	-
GBP	426,959	EUR	515,621	17/01/2025	Barclays	(495)	-
GBP	90,820	EUR	109,873	17/01/2025	BNP Paribas	(299)	-
GBP	97,567	EUR	118,025	17/01/2025	HSBC	(311)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	558,340	EUR	675,847	21/01/2025	HSBC	(2,344)	-
INR	657,380,959	USD	7,733,439	21/01/2025	Goldman Sachs	(67,107)	(0.02)
JPY	837,248,832	USD	5,384,410	21/01/2025	Citibank	(31,040)	(0.01)
JPY	828,345,325	USD	5,394,910	21/01/2025	Goldman Sachs	(95,962)	(0.04)
JPY	839,522,460	USD	5,384,419	21/01/2025	Morgan Stanley	(17,052)	(0.01)
KRW	1,527,306,366	USD	1,070,082	21/01/2025	Standard Chartered	(33,144)	(0.01)
MXN	89,008,819	USD	4,326,804	21/01/2025	HSBC	(38,763)	(0.01)
NOK	339,127,386	EUR	29,060,476	17/01/2025	Barclays	(291,952)	(0.11)
NOK	3,847,886	EUR	327,483	17/01/2025	BNP Paribas	(1,062)	-
USD	853,268	JPY	133,609,220	21/01/2025	Barclays	(808)	-
USD	14,619,390	THB	498,579,681	21/01/2025	HSBC	(17,613)	(0.01)
ZAR	12,458,107	EUR	668,765	21/01/2025	HSBC	(33,872)	(0.01)
ZAR	39,722,876	USD	2,153,770	21/01/2025	Morgan Stanley	(49,721)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,747,359)**	**(1.00)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**899,571**	**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, 17/03/2025	200	AUD	13,487,604	97,621	0.04
Euro-Bobl, 06/03/2025	384	EUR	45,258,240	3,109	-
Hang Seng Index, 27/01/2025	22	HKD	2,742,003	40,530	0.01
Long Gilt, 27/03/2025	403	GBP	44,962,958	229,451	0.08
Russell 2000 Emini Index, 21/03/2025	23	USD	2,508,078	17,012	0.01
XAV Health Care Select Sector Emini Index, 21/03/2025	37	USD	5,005,777	16,937	0.01
Total Unrealised Gain on Financial Futures Contracts				**404,660**	**0.15**
EURO STOXX 50 Index, 21/03/2025	(314)	EUR	(15,326,340)	-	-
Japan 10 Year Bond, 13/03/2025	(33)	JPY	(28,785,161)	(5,409)	-
MSCI Emerging Markets Index, 21/03/2025	(45)	USD	(2,335,867)	(542)	-
S&P 500 Emini Index, 21/03/2025	(171)	USD	(49,221,311)	(122,567)	(0.05)
STOXX Europe 600 Banks Index, 21/03/2025	(402)	EUR	(4,238,085)	-	-
Total Unrealised Loss on Financial Futures Contracts				**(128,518)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**276,142**	**0.10**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
16,678,000	Foreign Exchange USD/EUR, Put, 1.043, 03/01/2025	EUR	Citibank	16,678,000	67,503	0.03
133	S&P 500 Index, Put, 5,900.000, 03/01/2025	USD	Goldman Sachs	22,578,567	310,182	0.11
223	Tesla, Inc., Put, 275.000, 21/02/2025	USD	Barclays	458,445	57,488	0.02
Total Purchased Option Contracts at Fair Value - Assets					**435,173**	**0.16**

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
102,004,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.488%	04/01/2027	(937,280)	(0.34)
137,265,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	04/01/2027	(842,111)	(0.31)
67,408,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.57%	04/01/2027	(603,308)	(0.22)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,382,699)**	**(0.87)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,382,699)**	**(0.87)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	5,000	2,978	0.01
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	24,000	13,873	0.07
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	28,000	16,794	0.08
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	20,000	11,287	0.06
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	11,000	6,103	0.03
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	34,000	16,501	0.08
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	6,000	2,986	0.01
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	14,000	8,493	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	4,000	1,800	0.01
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	55,000	54,026	0.26
			134,841	**0.65**
Belgium				
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,000	4,772	0.02
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	5,000	2,014	0.01
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	5,000	5,261	0.03
			12,047	**0.06**
Canada				
Canada Government Bond 4% 01/08/2026	CAD	13,000	8,849	0.04
Canada Government Bond 1% 01/09/2026	CAD	11,000	7,146	0.03
Canada Government Bond 2.25% 01/06/2029	CAD	10,000	6,528	0.03
Canada Government Bond 2.5% 01/12/2032	CAD	5,000	3,195	0.02
Canada Government Bond 2.75% 01/06/2033	CAD	7,000	4,543	0.02
Thomson Reuters Corp. 3.35% 15/05/2026	USD	13,000	12,313	0.06
Thomson Reuters Corp. 5.65% 23/11/2043	USD	11,000	10,306	0.05
			52,880	**0.25**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	116,000	15,534	0.07
Denmark Government Bond 2.25% 15/11/2026	DKK	84,000	11,365	0.05
Denmark Government Bond 0.5% 15/11/2027	DKK	56,000	7,244	0.04
Denmark Government Bond 0.5% 15/11/2029	DKK	86,000	10,789	0.05
Denmark Government Bond 0% 15/11/2031	DKK	11,000	1,293	0.01
Denmark Government Bond 0% 15/11/2031	DKK	37,000	4,355	0.02
Denmark Government Bond 0.25% 15/11/2052	DKK	22,000	1,727	0.01
			52,307	**0.25**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	33,000	31,061	0.15
			31,061	**0.15**
France				
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2026	EUR	8,000	8,032	0.04
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	12,000	11,204	0.05
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	15,000	15,082	0.07
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	10,000	8,514	0.04
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	20,000	16,129	0.08
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	7,000	6,964	0.03
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	12,000	10,173	0.05
France Government Bond OAT, Reg. S, 144A 4.5% 25/04/2041	EUR	6,000	6,760	0.03
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	7,000	6,726	0.03
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	4,000	3,008	0.02
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	8,000	6,992	0.03
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	5,000	5,272	0.03
			104,856	**0.50**
Germany				
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	50,000	52,462	0.25
Bundesobligation, Reg. S 0% 11/04/2025	EUR	17,000	16,890	0.08
Bundesobligation, Reg. S 0% 10/10/2025	EUR	16,000	15,740	0.08
Bundesobligation, Reg. S 0% 10/10/2025	EUR	18,000	17,705	0.09
Bundesobligation, Reg. S 0% 10/04/2026	EUR	17,000	16,572	0.08
Bundesobligation, Reg. S 0% 09/10/2026	EUR	16,000	15,445	0.07
Bundesobligation, Reg. S 0% 16/04/2027	EUR	12,000	11,465	0.06
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	16,000	15,715	0.08
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	18,000	17,674	0.08
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	11,000	11,058	0.05
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	10,000	10,119	0.05
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	12,000	11,975	0.06
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	17,000	16,864	0.08
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	18,000	17,684	0.09
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	18,000	17,428	0.08
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	18,000	17,355	0.08
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	13,000	12,523	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	10,000	9,449	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	5,000	4,699	0.02
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	11,000	11,021	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	5,000	3,790	0.02
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	12,000	9,917	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	5,000	2,499	0.01
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	16,000	15,999	0.08
Bundesschatzanweisungen, Reg. S 2.8% 12/06/2025	EUR	12,000	12,016	0.06
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	15,000	15,077	0.07
Bundesschatzanweisungen, Reg. S 3.1% 12/12/2025	EUR	16,000	16,130	0.08
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	15,000	15,065	0.07
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	8,000	8,088	0.04
Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	9,000	9,089	0.04
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	9,000	8,986	0.04
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	12,000	11,365	0.05
Commerzbank AG, Reg. S 1.5% 28/08/2028	EUR	45,000	42,959	0.21
Continental AG, Reg. S 4% 01/06/2028	EUR	44,000	45,472	0.22
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	42,000	40,290	0.19
Deutsche Lufthansa AG, Reg. S 4% 21/05/2030	EUR	24,000	24,872	0.12
Deutsche Lufthansa AG, Reg. S 4.125% 03/09/2032	EUR	24,000	24,680	0.12
Deutsche Pfandbriefbank AG, Reg. S 5% 05/02/2027	EUR	46,000	47,170	0.23
Deutsche Telekom AG, Reg. S 1.75% 09/12/2049	EUR	76,000	54,538	0.26
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	51,000	48,084	0.23
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	11,000	12,067	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	17,000	14,458	0.07
Heidelberg Materials AG, Reg. S 3.95% 19/07/2034	EUR	30,000	30,771	0.15
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	50,000	47,395	0.23
HOCHTIEF AG, Reg. S 0.625% 26/04/2029	EUR	11,000	9,949	0.05
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	36,000	37,305	0.18
LANXESS AG, Reg. S 0% 08/09/2027	EUR	53,000	48,883	0.24
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	47,000	48,506	0.23
SAP SE, Reg. S 1.75% 22/02/2027	EUR	50,000	49,656	0.24
			1,074,919	**5.18**
Ireland				
Allegion plc 3.5% 01/10/2029	USD	36,000	32,616	0.16
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	17,000	14,520	0.07
Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	EUR	10,000	9,806	0.04
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	10,000	10,010	0.05
Trane Technologies Financing Ltd. 3.8% 21/03/2029	USD	42,000	38,934	0.19
			105,886	**0.51**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	5,000	5,166	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	12,000	12,698	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	5,000	4,957	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	6,000	4,853	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	13,000	13,826	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,000	5,335	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	3,000	3,137	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	15,000	15,558	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	15,000	16,215	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	8,000	8,608	0.04
			90,353	**0.43**
Japan				
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	50,000	306	0.00
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	304	0.00
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	50,000	304	0.00
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	300,000	1,818	0.01
Japan Government Five Year Bond 0.1% 20/09/2027	JPY	400,000	2,427	0.01
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	350,000	1,232	0.01
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	150,000	516	0.00
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	150,000	545	0.00
Japan Government Forty Year Bond 1% 20/03/2062	JPY	2,600,000	10,365	0.05
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,500,000	10,875	0.05
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	1,500,000	9,101	0.04
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	100,000	602	0.00
Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	50,000	300	0.00
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	1,100,000	6,585	0.03
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	800,000	4,779	0.02
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	50,000	298	0.00
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	2,150,000	12,787	0.06
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	2,250,000	13,357	0.07
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	2,150,000	12,736	0.06
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	3,200,000	18,916	0.09
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	1,750,000	10,316	0.05
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	650,000	3,821	0.02
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	900,000	5,277	0.03
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	50,000	292	0.00
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	100,000	583	0.00
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	50,000	339	0.00
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	2,050,000	13,709	0.07
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	2,100,000	14,178	0.07
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	250,000	1,506	0.01
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	200,000	1,199	0.01
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	50,000	299	0.00
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,750,000	7,650	0.04
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	50,000	232	0.00
Japan Government Thirty Year Bond 0.7% 20/06/2048	JPY	50,000	231	0.00
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	50,000	210	0.00
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	50,000	209	0.00
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	50,000	219	0.00
Japan Government Twenty Year Bond 1.9% 20/09/2030	JPY	450,000	2,944	0.02
Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	327	0.00
Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	500,000	3,253	0.02
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	2,100,000	11,336	0.06
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	2,300,000	12,170	0.06
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	2,000,000	10,371	0.05
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	2,300,000	11,854	0.06
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	2,100,000	10,762	0.05
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	1,800,000	9,317	0.05
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	1,750,000	9,004	0.04
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	200,000	1,023	0.01
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	50,000	257	0.00
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	50,000	251	0.00
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	50,000	254	0.00
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	150,000	807	0.00
			252,353	**1.22**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 1.625% 07/04/2026	EUR	19,000	18,776	0.09
Nestle Finance International Ltd., Reg. S 0.875% 14/06/2041	EUR	11,000	7,748	0.04
Pentair Finance SARL 4.5% 01/07/2029	USD	33,000	31,047	0.15
			57,571	**0.28**
Netherlands				
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	60,000	57,425	0.28
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	17,000	16,801	0.08
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	17,000	16,628	0.08
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	17,000	16,598	0.08
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	17,000	16,307	0.08
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	14,000	13,532	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,000	951	0.00
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2029	EUR	18,000	16,461	0.08
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	16,000	14,628	0.07
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	1,000	858	0.00
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	1,000	1,001	0.01
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	2,000	1,997	0.01
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,000	3,656	0.02
Shell International Finance BV, Reg. S 1.75% 10/09/2052	GBP	105,000	58,499	0.28
Wurth Finance International BV, Reg. S 2.125% 23/08/2030	EUR	39,000	37,959	0.18
			273,301	**1.32**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	8,000	8,356	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	5,000	3,763	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	10,000	10,590	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	10,000	12,321	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	5,000	3,510	0.02
			38,540	**0.19**
Sweden				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	30,000	2,621	0.01
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	180,000	15,421	0.07
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	90,000	7,521	0.04
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	15,000	1,148	0.01
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	5,000	436	0.00
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	20,000	1,664	0.01
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	15,000	1,290	0.01
Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	15,000	864	0.00
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	35,000	1,894	0.01
			32,859	**0.16**
United Kingdom				
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	28,000	34,338	0.17
HSBC Holdings plc 6.1% 14/01/2042	USD	10,000	10,336	0.05
HSBC Holdings plc, Reg. S, FRN 0.77% 13/11/2031	EUR	102,000	88,829	0.43
Smith & Nephew plc 2.032% 14/10/2030	USD	39,000	31,603	0.15
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	5,000	5,789	0.03
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	8,000	7,460	0.04
UK Treasury, Reg. S 1% 31/01/2032	GBP	5,000	4,810	0.02
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	8,000	7,195	0.03
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	20,000	16,189	0.08
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	12,000	6,723	0.03
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	5,000	3,281	0.02
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	24,000	10,822	0.05
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	11,000	3,737	0.02
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	5,000	2,486	0.01
			233,598	**1.13**
United States of America				
Acuity Brands Lighting, Inc. 2.15% 15/12/2030	USD	38,000	31,280	0.15
Affiliated Managers Group, Inc. 3.3% 15/06/2030	USD	36,000	31,877	0.15
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	10,000	9,386	0.05
Agilent Technologies, Inc. 2.1% 04/06/2030	USD	27,000	22,507	0.11
Agree LP, REIT 2% 15/06/2028	USD	25,000	21,871	0.11
American Assets Trust LP, REIT 3.375% 01/02/2031	USD	35,000	29,453	0.14
AptarGroup, Inc. 3.6% 15/03/2032	USD	36,000	31,324	0.15
AT&T, Inc. 1.8% 14/09/2039	EUR	121,000	96,037	0.46
Best Buy Co., Inc. 4.45% 01/10/2028	USD	10,000	9,501	0.05
Best Buy Co., Inc. 1.95% 01/10/2030	USD	10,000	8,143	0.04
Block Financial LLC 2.5% 15/07/2028	USD	26,000	22,843	0.11
Block Financial LLC 3.875% 15/08/2030	USD	11,000	9,828	0.05
Boston Scientific Corp. 4.7% 01/03/2049	USD	34,000	29,148	0.14
Broadstone Net Lease LLC, REIT 2.6% 15/09/2031	USD	42,000	33,687	0.16
Brown & Brown, Inc. 4.5% 15/03/2029	USD	16,000	15,144	0.07
Brown & Brown, Inc. 4.95% 17/03/2052	USD	20,000	16,598	0.08
Brunswick Corp. 5.1% 01/04/2052	USD	25,000	18,938	0.09
Carlisle Cos., Inc. 2.75% 01/03/2030	USD	10,000	8,649	0.04
Carlisle Cos., Inc. 2.2% 01/03/2032	USD	20,000	15,819	0.08
CBRE Services, Inc. 4.875% 01/03/2026	USD	40,000	38,528	0.19
Cencora, Inc. 4.25% 01/03/2045	USD	28,000	22,207	0.11
Cencora, Inc. 4.3% 15/12/2047	USD	11,000	8,680	0.04
Centene Corp. 3% 15/10/2030	USD	30,000	24,972	0.12
Centene Corp. 2.625% 01/08/2031	USD	10,000	7,944	0.04
CF Industries, Inc. 5.15% 15/03/2034	USD	33,000	31,047	0.15
Choice Hotels International, Inc. 5.85% 01/08/2034	USD	25,000	24,271	0.12
Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	10,000	9,334	0.05
Church & Dwight Co., Inc. 3.95% 01/08/2047	USD	10,000	7,525	0.04
Church & Dwight Co., Inc. 5% 15/06/2052	USD	15,000	13,219	0.06
Citizens Financial Group, Inc. 3.25% 30/04/2030	USD	23,000	20,094	0.10
Comerica, Inc. 4% 01/02/2029	USD	18,000	16,484	0.08
Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	41,443	0.20
Consolidated Edison Co. of New York, Inc. 3% 01/12/2060	USD	20,000	11,527	0.06
D.R. Horton, Inc. 1.4% 15/10/2027	USD	37,000	32,625	0.16
Dick's Sporting Goods, Inc. 3.15% 15/01/2032	USD	28,000	23,742	0.11
Discover Financial Services 6.7% 29/11/2032	USD	29,000	29,905	0.14
Edison International 5.75% 15/06/2027	USD	10,000	9,812	0.05
Edison International 4.125% 15/03/2028	USD	28,000	26,218	0.13
Elevance Health, Inc. 4.101% 01/03/2028	USD	14,000	13,209	0.06
Elevance Health, Inc. 4.65% 15/08/2044	USD	16,000	13,316	0.06
Elevance Health, Inc. 3.125% 15/05/2050	USD	10,000	6,222	0.03
EPR Properties, REIT 3.75% 15/08/2029	USD	20,000	17,916	0.09
Essential Properties LP, REIT 2.95% 15/07/2031	USD	16,000	13,196	0.06
Essential Utilities, Inc. 5.375% 15/01/2034	USD	34,000	32,676	0.16
First American Financial Corp. 4% 15/05/2030	USD	36,000	32,458	0.16
Flowers Foods, Inc. 2.4% 15/03/2031	USD	29,000	23,794	0.11
Flowserve Corp. 3.5% 01/10/2030	USD	27,000	23,829	0.12
Goldman Sachs Group, Inc. (The), Reg. S 1.875% 16/12/2030	GBP	102,000	103,180	0.50
HCA, Inc. 6.1% 01/04/2064	USD	10,000	9,279	0.04
Hexcel Corp., STEP 4.2% 15/02/2027	USD	30,000	28,301	0.14
Highwoods Realty LP, REIT 3.875% 01/03/2027	USD	19,000	17,831	0.09
Howmet Aerospace, Inc. 3% 15/01/2029	USD	38,000	34,059	0.16
Humana, Inc. 3.95% 15/08/2049	USD	30,000	20,989	0.10
IDEX Corp. 2.625% 15/06/2031	USD	39,000	32,459	0.16
Ingredion, Inc. 3.2% 01/10/2026	USD	21,000	19,698	0.10
Ingredion, Inc. 3.9% 01/06/2050	USD	17,000	12,179	0.06
Interpublic Group of Cos., Inc. (The) 5.4% 01/10/2048	USD	31,000	28,423	0.14
Jackson Financial, Inc. 5.67% 08/06/2032	USD	17,000	16,565	0.08
Jones Lang LaSalle, Inc. 6.875% 01/12/2028	USD	40,000	40,940	0.20
Juniper Networks, Inc. 3.75% 15/08/2029	USD	15,000	13,764	0.07
Juniper Networks, Inc. 5.95% 15/03/2041	USD	10,000	9,556	0.05
Kellanova 3.25% 01/04/2026	USD	10,000	9,487	0.05
Kellanova 3.4% 15/11/2027	USD	16,000	14,914	0.07
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	33,000	31,683	0.15
Lennox International, Inc. 1.7% 01/08/2027	USD	26,000	23,141	0.11
Masco Corp. 1.5% 15/02/2028	USD	24,000	20,896	0.10
Meritage Homes Corp. 5.125% 06/06/2027	USD	31,000	29,963	0.14
MGIC Investment Corp. 5.25% 15/08/2028	USD	13,000	12,305	0.06
Morgan Stanley 1.875% 27/04/2027	EUR	130,000	127,402	0.61
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	41,873	0.20
NewMarket Corp. 2.7% 18/03/2031	USD	38,000	31,324	0.15
NVR, Inc. 3% 15/05/2030	USD	38,000	33,131	0.16
Omega Healthcare Investors, Inc., REIT 5.25% 15/01/2026	USD	16,000	15,449	0.07
Omega Healthcare Investors, Inc., REIT 4.5% 01/04/2027	USD	20,000	19,058	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pacific Gas and Electric Co. 3.25% 01/06/2031	USD	20,000	17,173	0.08
Pacific Gas and Electric Co. 4.2% 01/06/2041	USD	10,000	7,917	0.04
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	22,000	23,309	0.11
Public Service Electric and Gas Co. 3% 01/03/2051	USD	12,000	7,549	0.04
Public Service Enterprise Group, Inc. 5.85% 15/11/2027	USD	32,000	31,756	0.15
Public Service Enterprise Group, Inc. 2.45% 15/11/2031	USD	10,000	8,164	0.04
PulteGroup, Inc. 5% 15/01/2027	USD	28,000	27,056	0.13
Quanta Services, Inc. 2.9% 01/10/2030	USD	21,000	18,125	0.09
Quanta Services, Inc. 3.05% 01/10/2041	USD	22,000	15,049	0.07
Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	26,000	24,673	0.12
Radian Group, Inc. 4.875% 15/03/2027	USD	18,000	17,246	0.08
RELX Capital, Inc. 3% 22/05/2030	USD	48,000	42,130	0.20
S&P Global, Inc. 2.3% 15/08/2060	USD	35,000	17,125	0.08
Southern California Gas Co. 4.125% 01/06/2048	USD	71,000	54,566	0.26
Stewart Information Services Corp. 3.6% 15/11/2031	USD	29,000	24,323	0.12
Stifel Financial Corp. 4% 15/05/2030	USD	17,000	15,507	0.08
Synchrony Financial 2.875% 28/10/2031	USD	61,000	48,967	0.24
Tanger Properties LP, REIT 2.75% 01/09/2031	USD	41,000	33,471	0.16
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	10,000	7,011	0.03
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	38,000	24,409	0.12
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000	8,337	0.04
US Treasury 4% 15/02/2026	USD	13,000	12,501	0.06
US Treasury 4.875% 30/04/2026	USD	7,000	6,801	0.03
US Treasury 3.625% 15/05/2026	USD	9,000	8,606	0.04
US Treasury 4.875% 31/05/2026	USD	5,000	4,861	0.02
US Treasury 4.625% 30/06/2026	USD	13,000	12,602	0.06
US Treasury 0.875% 30/09/2026	USD	8,000	7,280	0.04
US Treasury 4.25% 30/11/2026	USD	5,000	4,820	0.02
US Treasury 1.125% 28/02/2027	USD	7,000	6,320	0.03
US Treasury 1.875% 28/02/2027	USD	5,000	4,587	0.02
US Treasury 0.5% 30/06/2027	USD	22,000	19,346	0.09
US Treasury 3.25% 30/06/2027	USD	6,000	5,651	0.03
US Treasury 0.375% 31/07/2027	USD	12,000	10,482	0.05
US Treasury 2.75% 31/07/2027	USD	14,000	13,005	0.06
US Treasury 2.25% 15/08/2027	USD	16,000	14,669	0.07
US Treasury 0.5% 31/08/2027	USD	18,000	15,729	0.08
US Treasury 3.125% 31/08/2027	USD	11,000	10,304	0.05
US Treasury 0.375% 30/09/2027	USD	23,000	19,964	0.10
US Treasury 0.5% 31/10/2027	USD	24,000	20,839	0.10
US Treasury 2.25% 15/11/2027	USD	10,000	9,121	0.04
US Treasury 0.625% 30/11/2027	USD	22,000	19,116	0.09
US Treasury 0.625% 31/12/2027	USD	16,000	13,862	0.07
US Treasury 0.75% 31/01/2028	USD	23,000	19,938	0.10
US Treasury 1.375% 31/10/2028	USD	23,000	19,887	0.10
US Treasury 1.375% 31/12/2028	USD	5,000	4,304	0.02
US Treasury 1.75% 31/01/2029	USD	20,000	17,435	0.08
US Treasury 2.625% 15/02/2029	USD	9,000	8,123	0.04
US Treasury 1.875% 28/02/2029	USD	5,000	4,372	0.02
US Treasury 2.875% 30/04/2029	USD	5,000	4,544	0.02
US Treasury 2.75% 31/05/2029	USD	16,000	14,446	0.07
US Treasury 1.625% 15/08/2029	USD	27,000	23,139	0.11
US Treasury 1.75% 15/11/2029	USD	13,000	11,135	0.05
US Treasury 3.875% 30/11/2029	USD	7,000	6,609	0.03
US Treasury 1.5% 15/02/2030	USD	28,000	23,485	0.11
US Treasury 0.625% 15/05/2030	USD	26,000	20,621	0.10
US Treasury 0.625% 15/08/2030	USD	32,000	25,119	0.12
US Treasury 0.875% 15/11/2030	USD	32,000	25,311	0.12
US Treasury 1.125% 15/02/2031	USD	33,000	26,333	0.13
US Treasury 1.625% 15/05/2031	USD	14,000	11,422	0.06
US Treasury 4.25% 30/06/2031	USD	6,000	5,729	0.03
US Treasury 4.125% 31/07/2031	USD	8,000	7,581	0.04
US Treasury 1.25% 15/08/2031	USD	35,000	27,635	0.13
US Treasury 3.75% 31/08/2031	USD	10,000	9,265	0.04
US Treasury 3.625% 30/09/2031	USD	8,000	7,352	0.04
US Treasury 1.375% 15/11/2031	USD	14,000	11,069	0.05
US Treasury 4.125% 30/11/2031	USD	5,000	4,732	0.02
US Treasury 4.125% 15/11/2032	USD	5,000	4,719	0.02
US Treasury 3.5% 15/02/2039	USD	13,000	11,052	0.05
US Treasury 4.5% 15/08/2039	USD	13,000	12,277	0.06
US Treasury 4.375% 15/11/2039	USD	18,000	16,745	0.08
US Treasury 4.625% 15/02/2040	USD	12,000	11,462	0.06
US Treasury 1.125% 15/05/2040	USD	25,000	14,602	0.07
US Treasury 1.125% 15/08/2040	USD	30,000	17,370	0.08
US Treasury 3.875% 15/08/2040	USD	9,000	7,862	0.04
US Treasury 1.375% 15/11/2040	USD	34,000	20,432	0.10
US Treasury 1.875% 15/02/2041	USD	26,000	16,914	0.08
US Treasury 4.75% 15/02/2041	USD	10,000	9,661	0.05
US Treasury 2.25% 15/05/2041	USD	20,000	13,778	0.07
US Treasury 1.75% 15/08/2041	USD	20,000	12,580	0.06
US Treasury 2.75% 15/11/2042	USD	6,000	4,354	0.02
US Treasury 4.625% 15/05/2044	USD	5,000	4,702	0.02
US Treasury 2% 15/02/2050	USD	12,000	6,781	0.03
US Treasury 1.25% 15/05/2050	USD	39,000	18,022	0.09
US Treasury 1.375% 15/08/2050	USD	40,000	19,010	0.09
US Treasury 1.625% 15/11/2050	USD	33,000	16,758	0.08
US Treasury 1.875% 15/02/2051	USD	5,000	2,708	0.01
US Treasury 2% 15/08/2051	USD	11,000	6,123	0.03
US Treasury 2.25% 15/02/2052	USD	28,000	16,530	0.08
Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	106,000	91,876	0.44
WW Grainger, Inc. 4.6% 15/06/2045	USD	35,000	30,355	0.15
			3,276,663	**15.80**
Total Bonds			**5,824,035**	**28.08**
Equities				
Australia				
APA Group	AUD	1,064	4,434	0.02
BlueScope Steel Ltd.	AUD	364	4,064	0.02
CAR Group Ltd.	AUD	289	6,231	0.03
Cochlear Ltd.	AUD	53	9,180	0.04
Coles Group Ltd.	AUD	86	971	0.00
Computershare Ltd.	AUD	416	8,439	0.04
CSL Ltd.	AUD	19	3,197	0.02
Endeavour Group Ltd.	AUD	1,188	2,985	0.01
Fortescue Ltd.	AUD	578	6,309	0.03
Goodman Group, REIT	AUD	67	1,425	0.01
GPT Group (The), REIT	AUD	1,573	4,116	0.02
Macquarie Group Ltd.	AUD	102	13,511	0.06
Mirvac Group, REIT	AUD	3,258	3,669	0.02
National Australia Bank Ltd.	AUD	2,506	55,577	0.27
Northern Star Resources Ltd.	AUD	951	8,776	0.04
Orica Ltd.	AUD	403	3,999	0.02
QBE Insurance Group Ltd.	AUD	340	3,904	0.02
Ramsay Health Care Ltd.	AUD	152	3,137	0.01
REA Group Ltd.	AUD	43	5,994	0.03
Santos Ltd.	AUD	2,090	8,347	0.04
SEEK Ltd.	AUD	94	1,271	0.01
Stockland, REIT	AUD	1,983	5,699	0.03
Suncorp Group Ltd.	AUD	1,032	11,724	0.06
Transurban Group	AUD	2,563	20,519	0.10
Treasury Wine Estates Ltd.	AUD	673	4,558	0.02
Wesfarmers Ltd.	AUD	453	19,354	0.09
Westpac Banking Corp.	AUD	1,348	26,034	0.13
WiseTech Global Ltd.	AUD	64	4,630	0.02
Woolworths Group Ltd.	AUD	203	3,697	0.02
			255,751	**1.23**
Belgium				
D'ieteren Group	EUR	18	2,898	0.01
Elia Group SA	EUR	24	1,788	0.01
Groupe Bruxelles Lambert NV	EUR	73	4,811	0.02
UCB SA	EUR	105	20,184	0.10
Warehouses De Pauw CVA, REIT	EUR	1	19	0.00
			29,700	**0.14**
Canada				
Agnico Eagle Mines Ltd.	CAD	408	30,600	0.15
Bank of Montreal	CAD	268	25,113	0.12
Bank of Nova Scotia (The)	CAD	725	37,662	0.18
BCE, Inc.	CAD	71	1,577	0.01
CAE, Inc.	CAD	264	6,403	0.03
Canadian Imperial Bank of Commerce	CAD	672	41,134	0.20
Canadian National Railway Co.	CAD	436	42,592	0.21
Canadian Pacific Kansas City Ltd.	CAD	760	52,944	0.25
Enbridge, Inc.	CAD	1,775	72,496	0.35
George Weston Ltd.	CAD	49	7,332	0.04
Intact Financial Corp.	CAD	94	16,448	0.08
Ivanhoe Mines Ltd. 'A'	CAD	602	6,858	0.03
Keyera Corp.	CAD	190	5,574	0.03
Loblaw Cos. Ltd.	CAD	122	15,434	0.07
Metro, Inc. 'A'	CAD	174	10,482	0.05
Open Text Corp.	CAD	197	5,365	0.03
Pembina Pipeline Corp.	CAD	460	16,335	0.08
Rogers Communications, Inc. 'B'	CAD	265	7,860	0.04
Royal Bank of Canada	CAD	781	91,081	0.44
Stantec, Inc.	CAD	95	7,172	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sun Life Financial, Inc.	CAD	333	19,126	0.09
TC Energy Corp.	CAD	845	37,799	0.18
TELUS Corp.	CAD	338	4,420	0.02
Thomson Reuters Corp.	CAD	129	20,024	0.10
Toronto-Dominion Bank (The)	CAD	1,257	64,607	0.31
Wheaton Precious Metals Corp.	CAD	377	20,446	0.10
WSP Global, Inc.	CAD	103	17,451	0.08
			684,335	**3.30**
Curacao				
Schlumberger NV	USD	1,157	42,594	0.21
			42,594	**0.21**
Denmark				
Coloplast A/S 'B'	DKK	35	3,687	0.02
Danske Bank A/S	DKK	571	15,543	0.07
DSV A/S	DKK	42	8,587	0.04
Novo Nordisk A/S 'B'	DKK	309	25,704	0.12
Novonesis (Novozymes) B 'B'	DKK	290	15,805	0.08
			69,326	**0.33**
Finland				
Nordea Bank Abp	EUR	2,606	27,330	0.13
Wartsila OYJ Abp	EUR	383	6,562	0.03
			33,892	**0.16**
France				
AXA SA	EUR	1,435	49,220	0.24
BNP Paribas SA	EUR	122	7,223	0.03
Bureau Veritas SA	EUR	263	7,693	0.04
Capgemini SE	EUR	128	20,186	0.10
Dassault Systemes SE	EUR	543	18,174	0.09
Eiffage SA	EUR	61	5,169	0.02
Gecina SA, REIT	EUR	38	3,444	0.02
Getlink SE	EUR	238	3,678	0.02
Hermes International SCA	EUR	7	16,250	0.08
Ipsen SA	EUR	31	3,438	0.02
L'Oreal SA	EUR	196	66,944	0.32
LVMH Moet Hennessy Louis Vuitton SE	EUR	117	74,359	0.36
Pernod Ricard SA	EUR	164	17,884	0.08
Teleperformance SE	EUR	45	3,752	0.02
TotalEnergies SE	EUR	1,518	81,000	0.39
			378,414	**1.83**
Germany				
Allianz SE	EUR	294	86,921	0.42
Beiersdorf AG	EUR	82	10,135	0.05
Deutsche Telekom AG	EUR	2,003	57,726	0.28
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	16	933	0.00
MTU Aero Engines AG	EUR	45	14,459	0.07
Rational AG	EUR	4	3,297	0.02
SAP SE	EUR	26	6,141	0.03
Scout24 SE, Reg. S	EUR	62	5,272	0.02
Talanx AG	EUR	28	2,290	0.01
			187,174	**0.90**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	1,000	3,093	0.02
Hang Seng Bank Ltd.	HKD	600	7,116	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	700	25,617	0.12
Sino Land Co. Ltd.	HKD	2,000	1,950	0.01
			37,776	**0.18**
Ireland				
Accenture plc 'A'	USD	296	100,881	0.49
Allegion plc	USD	73	9,246	0.05
James Hardie Industries plc, CDI	AUD	356	10,652	0.05
Pentair plc	USD	137	13,337	0.06
			134,116	**0.65**
Israel				
Nice Ltd.	ILS	6	985	0.00
			985	**0.00**
Italy				
Intesa Sanpaolo SpA	EUR	11,841	45,739	0.22
Snam SpA	EUR	1,673	7,156	0.04
Terna - Rete Elettrica Nazionale	EUR	1,167	8,891	0.04
			61,786	**0.30**
Japan				
Aeon Co. Ltd.	JPY	500	11,355	0.05
Asics Corp.	JPY	600	11,474	0.06
Bandai Namco Holdings, Inc.	JPY	200	4,649	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	500	21,492	0.10
Daifuku Co. Ltd.	JPY	300	6,079	0.03
Daiichi Sankyo Co. Ltd.	JPY	500	13,359	0.06
Denso Corp.	JPY	1,500	20,410	0.10
Dentsu Group, Inc.	JPY	200	4,684	0.02
Disco Corp.	JPY	100	26,264	0.13
East Japan Railway Co.	JPY	700	12,018	0.06
Fast Retailing Co. Ltd.	JPY	200	66,211	0.32
Hankyu Hanshin Holdings, Inc.	JPY	200	5,051	0.02
Hulic Co. Ltd.	JPY	300	2,524	0.01
Inpex Corp.	JPY	500	6,057	0.03
Keyence Corp.	JPY	100	39,723	0.19
Kikkoman Corp.	JPY	500	5,417	0.03
Kirin Holdings Co. Ltd.	JPY	600	7,555	0.04
Lasertec Corp.	JPY	100	9,336	0.05
Mitsubishi Estate Co. Ltd.	JPY	900	12,167	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	2,200	24,961	0.12
Mizuho Financial Group, Inc.	JPY	100	2,381	0.01
NEC Corp.	JPY	100	8,435	0.04
Nintendo Co. Ltd.	JPY	300	17,086	0.08
Nippon Building Fund, Inc., REIT	JPY	3	2,257	0.01
Nomura Holdings, Inc.	JPY	2,400	13,740	0.07
Nomura Research Institute Ltd.	JPY	300	8,582	0.04
Obic Co. Ltd.	JPY	300	8,644	0.04
Olympus Corp.	JPY	1,000	14,576	0.07
Ono Pharmaceutical Co. Ltd.	JPY	300	3,012	0.01
Recruit Holdings Co. Ltd.	JPY	1,100	75,412	0.36
Secom Co. Ltd.	JPY	300	9,887	0.05
Seven & i Holdings Co. Ltd.	JPY	100	1,529	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	800	26,044	0.13
Shiseido Co. Ltd.	JPY	300	5,139	0.03
SoftBank Group Corp.	JPY	500	28,238	0.14
Sompo Holdings, Inc.	JPY	500	12,657	0.06
Sysmex Corp.	JPY	400	7,166	0.03
T&D Holdings, Inc.	JPY	200	3,578	0.02
Toho Co. Ltd.	JPY	100	3,782	0.02
Tokio Marine Holdings, Inc.	JPY	1,500	52,784	0.25
Tokyu Corp.	JPY	400	4,151	0.02
Toyota Motor Corp.	JPY	2,600	50,273	0.24
West Japan Railway Co.	JPY	400	6,878	0.03
Yakult Honsha Co. Ltd.	JPY	200	3,672	0.02
			680,689	**3.28**
Jersey				
Experian plc	GBP	749	31,194	0.15
			31,194	**0.15**
Luxembourg				
InPost SA	EUR	164	2,694	0.01
Tenaris SA	EUR	330	5,972	0.03
			8,666	**0.04**
Netherlands				
ASM International NV	EUR	26	14,531	0.07
ASML Holding NV	EUR	88	59,695	0.29
BE Semiconductor Industries NV	EUR	64	8,538	0.04
Davide Campari-Milano NV	EUR	506	3,042	0.01
EXOR NV	EUR	82	7,271	0.04
Ferrovial SE	EUR	374	15,226	0.07
IMCD NV	EUR	47	6,710	0.03
ING Groep NV	EUR	391	5,917	0.03
Koninklijke KPN NV	EUR	1,052	3,692	0.02
NXP Semiconductors NV	USD	181	36,254	0.17
Prosus NV	EUR	1,062	40,712	0.20
Randstad NV	EUR	90	3,666	0.02
STMicroelectronics NV	EUR	569	13,834	0.07
Wolters Kluwer NV	EUR	194	31,093	0.15
			250,181	**1.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	419	8,676	0.04
Mercury NZ Ltd.	NZD	577	1,845	0.01
Meridian Energy Ltd.	NZD	1,073	3,479	0.02
Xero Ltd.	AUD	9	903	0.00
			14,903	**0.07**
Norway				
DNB Bank ASA	NOK	743	14,313	0.07
			14,313	**0.07**
Portugal				
Galp Energia SGPS SA	EUR	382	6,089	0.03
			6,089	**0.03**
Singapore				
CapitaLand Ascendas REIT	SGD	3,100	5,621	0.03
CapitaLand Integrated Commercial Trust, REIT	SGD	3,800	5,198	0.02
Singapore Technologies Engineering Ltd.	SGD	1,300	4,278	0.02
Singapore Telecommunications Ltd.	SGD	1,500	3,271	0.02
			18,368	**0.09**
Spain				
Aena SME SA, Reg. S	EUR	62	12,239	0.06
Cellnex Telecom SA, Reg. S	EUR	32	976	0.00
EDP Renovaveis SA	EUR	259	2,569	0.01
Redeia Corp. SA	EUR	337	5,576	0.03
			21,360	**0.10**
Sweden				
AddTech AB 'B'	SEK	215	5,647	0.03
Epiroc AB 'A'	SEK	274	4,598	0.02
Getinge AB 'B'	SEK	27	428	0.00
Hexagon AB 'B'	SEK	1,712	15,758	0.08
Industrivarden AB 'C'	SEK	231	7,034	0.03
Indutrade AB	SEK	227	5,465	0.03
Investment AB Latour 'B'	SEK	121	2,913	0.01
Lifco AB 'B'	SEK	193	5,391	0.03
Sagax AB 'B'	SEK	43	848	0.00
Securitas AB 'B'	SEK	412	4,912	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	381	5,038	0.02
Skanska AB 'B'	SEK	282	5,715	0.03
SKF AB 'B'	SEK	280	5,061	0.03
Svenska Cellulosa AB SCA 'B'	SEK	503	6,156	0.03
Svenska Handelsbanken AB 'A'	SEK	1,208	12,031	0.06
Telia Co. AB	SEK	855	2,284	0.01
Trelleborg AB 'B'	SEK	177	5,838	0.03
			95,117	**0.46**
Switzerland				
Adecco Group AG	CHF	123	2,928	0.02
Baloise Holding AG	CHF	15	2,622	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	1	10,704	0.05
Chubb Ltd.	USD	313	83,309	0.40
DSM-Firmenich AG	EUR	81	7,898	0.04
Geberit AG	CHF	28	15,343	0.08
Novartis AG	CHF	897	84,730	0.41
Roche Holding AG	CHF	261	70,996	0.34
SGS SA	CHF	127	12,290	0.06
SIG Group AG	CHF	253	4,815	0.02
Sika AG	CHF	122	28,034	0.14
Sonova Holding AG	CHF	42	13,247	0.06
Swiss Life Holding AG	CHF	16	11,924	0.06
Swiss Prime Site AG	CHF	64	6,733	0.03
Swiss Re AG	CHF	243	33,949	0.16
Swisscom AG	CHF	9	4,834	0.02
Temenos AG	CHF	52	3,549	0.02
VAT Group AG, Reg. S	CHF	21	7,665	0.04
			405,570	**1.96**
United Kingdom				
3i Group plc	GBP	786	33,840	0.16
Antofagasta plc	GBP	330	6,334	0.03
Ashtead Group plc	GBP	350	20,970	0.10
AstraZeneca plc	GBP	731	92,370	0.45
Aviva plc	GBP	2,247	12,717	0.06
Barclays plc	GBP	11,823	38,281	0.19
Croda International plc	GBP	110	4,495	0.02
Diageo plc	GBP	1,814	55,569	0.27
Endeavour Mining plc	GBP	153	2,632	0.01
Haleon plc	GBP	6,023	27,448	0.13
Informa plc	GBP	842	8,114	0.04
Intertek Group plc	GBP	133	7,571	0.04
Land Securities Group plc, REIT	GBP	582	4,105	0.02
National Grid plc	GBP	168	1,926	0.01
Reckitt Benckiser Group plc	GBP	169	9,860	0.05
RELX plc	GBP	1,519	66,545	0.32
Rentokil Initial plc	GBP	2,092	10,103	0.05
Sage Group plc (The)	GBP	835	12,831	0.06
Segro plc, REIT	GBP	350	2,962	0.01
Severn Trent plc	GBP	223	6,754	0.03
Smiths Group plc	GBP	288	5,970	0.03
Spirax Group plc	GBP	61	5,052	0.03
SSE plc	GBP	900	17,475	0.08
Tesco plc	GBP	992	4,412	0.02
United Utilities Group plc	GBP	566	7,189	0.04
			465,525	**2.25**
United States of America				
AbbVie, Inc.	USD	650	110,757	0.53
Adobe, Inc.	USD	187	80,336	0.39
Agilent Technologies, Inc.	USD	234	30,546	0.15
Airbnb, Inc. 'A'	USD	358	45,600	0.22
Allstate Corp. (The)	USD	92	17,082	0.08
Alnylam Pharmaceuticals, Inc.	USD	104	23,650	0.11
Alphabet, Inc. 'A'	USD	2,618	483,800	2.33
Amazon.com, Inc.	USD	2,116	453,248	2.19
American Express Co.	USD	367	105,629	0.51
American Tower Corp., REIT	USD	186	32,882	0.16
American Water Works Co., Inc.	USD	161	19,372	0.09
Analog Devices, Inc.	USD	212	43,566	0.21
Apollo Global Management, Inc.	USD	128	20,601	0.10
Apple, Inc.	USD	3,318	806,629	3.89
Assurant, Inc.	USD	38	7,792	0.04
Autodesk, Inc.	USD	153	43,871	0.21
Automatic Data Processing, Inc.	USD	324	91,630	0.44
AvalonBay Communities, Inc., REIT	USD	114	24,160	0.12
Bank of America Corp.	USD	1,726	73,480	0.35
Bank of New York Mellon Corp. (The)	USD	601	44,832	0.22
Block, Inc. 'A'	USD	452	37,986	0.18
Booking Holdings, Inc.	USD	21	101,088	0.49
Booz Allen Hamilton Holding Corp. 'A'	USD	108	13,419	0.06
Bristol-Myers Squibb Co.	USD	1,126	61,533	0.30
Broadcom, Inc.	USD	1,336	302,729	1.46
Broadridge Financial Solutions, Inc.	USD	17	3,703	0.02
Brown-Forman Corp. 'B'	USD	150	5,492	0.03
Burlington Stores, Inc.	USD	52	14,273	0.07
BXP, Inc., REIT	USD	112	8,015	0.04
Capital One Financial Corp.	USD	308	53,135	0.26
Chipotle Mexican Grill, Inc. 'A'	USD	371	21,608	0.10
Church & Dwight Co., Inc.	USD	195	19,697	0.09
Cintas Corp.	USD	296	52,417	0.25
Citigroup, Inc.	USD	1,058	72,153	0.35
Clorox Co. (The)	USD	103	16,093	0.08
Consolidated Edison, Inc.	USD	282	24,277	0.12
Constellation Brands, Inc. 'A'	USD	132	28,132	0.14
CoStar Group, Inc.	USD	106	7,367	0.04
Costco Wholesale Corp.	USD	148	131,311	0.63
Crown Castle, Inc., REIT	USD	354	30,842	0.15
CSX Corp.	USD	803	24,992	0.12
Dayforce, Inc.	USD	133	9,322	0.04
Dexcom, Inc.	USD	88	6,596	0.03
Diamondback Energy, Inc.	USD	154	24,125	0.12
Dick's Sporting Goods, Inc.	USD	48	10,689	0.05
DuPont de Nemours, Inc.	USD	28	2,062	0.01
eBay, Inc.	USD	394	23,724	0.11
Ecolab, Inc.	USD	209	47,412	0.23
Edison International	USD	314	24,219	0.12
Edwards Lifesciences Corp.	USD	162	11,654	0.06
Eli Lilly & Co.	USD	241	178,902	0.86
EMCOR Group, Inc.	USD	37	16,334	0.08
Enphase Energy, Inc.	USD	105	7,087	0.03
EOG Resources, Inc.	USD	216	25,337	0.12
Equifax, Inc.	USD	100	24,805	0.12
Essential Utilities, Inc.	USD	208	7,308	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	190	13,731	0.07
Eversource Energy	USD	286	15,863	0.08
Exact Sciences Corp.	USD	152	8,316	0.04
Expedia Group, Inc.	USD	88	15,928	0.08
Expeditors International of Washington, Inc.	USD	113	12,156	0.06
Extra Space Storage, Inc., REIT	USD	8	1,143	0.01
F5, Inc.	USD	48	11,652	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ferguson Enterprises, Inc.	USD	163	27,451	0.13
General Mills, Inc.	USD	445	27,277	0.13
Gilead Sciences, Inc.	USD	188	16,782	0.08
Goldman Sachs Group, Inc. (The)	USD	188	104,359	0.50
Halliburton Co.	USD	708	18,590	0.09
Hershey Co. (The)	USD	117	19,026	0.09
Hess Corp.	USD	223	28,423	0.14
Home Depot, Inc. (The)	USD	60	22,597	0.11
Host Hotels & Resorts, Inc., REIT	USD	230	3,882	0.02
Howmet Aerospace, Inc.	USD	312	33,045	0.16
Illinois Tool Works, Inc.	USD	242	59,338	0.29
Illumina, Inc.	USD	53	6,902	0.03
Incyte Corp.	USD	134	8,911	0.04
International Business Machines Corp.	USD	525	111,378	0.54
Intuit, Inc.	USD	148	89,929	0.43
Intuitive Surgical, Inc.	USD	139	70,564	0.34
J M Smucker Co. (The)	USD	29	3,077	0.01
Johnson & Johnson	USD	806	111,907	0.54
Kellanova	USD	226	17,625	0.08
Kenvue, Inc.	USD	1,561	32,111	0.15
Keurig Dr. Pepper, Inc.	USD	934	28,862	0.14
Kimberly-Clark Corp.	USD	274	34,611	0.17
Kimco Realty Corp., REIT	USD	494	11,164	0.05
KLA Corp.	USD	33	20,136	0.10
Kroger Co. (The)	USD	552	32,809	0.16
Lamb Weston Holdings, Inc.	USD	120	7,571	0.04
LKQ Corp.	USD	219	7,731	0.04
Mastercard, Inc. 'A'	USD	301	153,225	0.74
McCormick & Co., Inc. (Non-Voting)	USD	208	15,268	0.07
McDonald's Corp.	USD	61	17,101	0.08
MercadoLibre, Inc.	USD	37	61,501	0.30
Merck & Co., Inc.	USD	977	93,355	0.45
Meta Platforms, Inc. 'A'	USD	489	279,314	1.35
MetLife, Inc.	USD	485	38,397	0.18
Mettler-Toledo International, Inc.	USD	17	20,203	0.10
Microchip Technology, Inc.	USD	437	24,271	0.12
Micron Technology, Inc.	USD	569	46,934	0.23
Microsoft Corp.	USD	1,589	651,855	3.14
Molson Coors Beverage Co. 'B'	USD	153	8,475	0.04
Monster Beverage Corp.	USD	596	30,261	0.15
Motorola Solutions, Inc.	USD	57	25,461	0.12
Newmont Corp.	USD	932	33,385	0.16
Norfolk Southern Corp.	USD	170	38,459	0.18
NVIDIA Corp.	USD	5,488	724,364	3.49
Old Dominion Freight Line, Inc.	USD	157	26,877	0.13
ONEOK, Inc.	USD	476	46,426	0.22
Oracle Corp.	USD	36	5,780	0.03
Parker-Hannifin Corp.	USD	105	64,593	0.31
Paychex, Inc.	USD	262	35,488	0.17
PayPal Holdings, Inc.	USD	375	30,908	0.15
PNC Financial Services Group, Inc. (The)	USD	242	45,220	0.22
Prologis, Inc., REIT	USD	664	67,571	0.33
Pure Storage, Inc. 'A'	USD	254	15,208	0.07
QUALCOMM, Inc.	USD	564	84,031	0.40
Quanta Services, Inc.	USD	120	36,776	0.18
Realty Income Corp., REIT	USD	491	25,237	0.12
Regeneron Pharmaceuticals, Inc.	USD	46	31,475	0.15
Ross Stores, Inc.	USD	270	39,620	0.19
S&P Global, Inc.	USD	137	66,043	0.32
Salesforce, Inc.	USD	54	17,506	0.08
Sherwin-Williams Co. (The)	USD	195	63,947	0.31
Stryker Corp.	USD	254	88,669	0.43
Targa Resources Corp.	USD	169	29,110	0.14
Tesla, Inc.	USD	667	271,374	1.31
Texas Instruments, Inc.	USD	533	96,355	0.46
The Campbell's Co.	USD	160	6,431	0.03
TJX Cos., Inc. (The)	USD	830	97,006	0.47
TransUnion	USD	160	14,462	0.07
Travelers Cos., Inc. (The)	USD	166	38,508	0.19
Trimble, Inc.	USD	201	13,685	0.07
Union Pacific Corp.	USD	410	90,379	0.44
UnitedHealth Group, Inc.	USD	112	55,013	0.26
Veeva Systems, Inc. 'A'	USD	125	25,504	0.12
Veralto Corp.	USD	203	19,974	0.10
Verisk Analytics, Inc. 'A'	USD	115	30,617	0.15
Visa, Inc. 'A'	USD	521	159,021	0.77
Vulcan Materials Co.	USD	106	26,458	0.13
Walgreens Boots Alliance, Inc.	USD	608	5,522	0.03
Walmart, Inc.	USD	612	53,415	0.26
Walt Disney Co. (The)	USD	570	61,213	0.29
Welltower, Inc., REIT	USD	48	5,822	0.03
Williams Cos., Inc. (The)	USD	993	52,064	0.25
			9,249,285	**44.61**
Total Equities			**13,177,109**	**63.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**19,001,144**	**91.63**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bank of Nova Scotia (The) 2.45% 02/02/2032	USD	31,000	25,095	0.12
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	USD	30,000	28,137	0.14
CGI, Inc. 1.45% 14/09/2026	USD	36,000	32,860	0.16
Kinross Gold Corp. 4.5% 15/07/2027	USD	33,000	31,559	0.15
Royal Bank of Canada 3.875% 04/05/2032	USD	50,000	44,540	0.21
			162,191	**0.78**
Netherlands				
Koninklijke KPN NV 8.375% 01/10/2030	USD	22,000	24,534	0.12
			24,534	**0.12**
United States of America				
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	42,000	25,536	0.12
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	30,000	29,679	0.14
Centene Corp. 4.25% 15/12/2027	USD	20,000	18,734	0.09
CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	12,000	11,286	0.05
Cintas Corp. No. 2 4% 01/05/2032	USD	26,000	23,541	0.11
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	39,000	38,391	0.19
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	10,000	9,889	0.05
Eagle Materials, Inc. 2.5% 01/07/2031	USD	36,000	29,675	0.14
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	38,401	0.19
EPR Properties, REIT 3.6% 15/11/2031	USD	18,000	15,240	0.07
Fox Corp. 5.476% 25/01/2039	USD	20,000	18,433	0.09
Fox Corp. 5.576% 25/01/2049	USD	11,000	9,930	0.05
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	11,000	6,580	0.03
Gilead Sciences, Inc. 5.6% 15/11/2064	USD	10,000	9,401	0.05
Hasbro, Inc. 3.55% 19/11/2026	USD	16,000	15,095	0.07
Hasbro, Inc. 6.05% 14/05/2034	USD	10,000	9,723	0.05
Jackson Financial, Inc. 3.125% 23/11/2031	USD	10,000	8,251	0.04
M&T Bank Corp., FRN 4.553% 16/08/2028	USD	24,000	22,916	0.11
M&T Bank Corp., FRN 5.053% 27/01/2034	USD	13,000	12,050	0.06
Meta Platforms, Inc. 5.55% 15/08/2064	USD	10,000	9,513	0.05
Morgan Stanley Direct Lending Fund 4.5% 11/02/2027	USD	25,000	23,769	0.11
NetApp, Inc. 2.375% 22/06/2027	USD	27,000	24,623	0.12
NetApp, Inc. 2.7% 22/06/2030	USD	10,000	8,528	0.04
Netflix, Inc. 6.375% 15/05/2029	USD	10,000	10,235	0.05
NMI Holdings, Inc. 6% 15/08/2029	USD	24,000	23,391	0.11
Nordson Corp. 5.6% 15/09/2028	USD	30,000	29,616	0.14
NVIDIA Corp. 3.5% 01/04/2050	USD	15,000	10,849	0.05
Oncor Electric Delivery Co. LLC 3.7% 15/05/2050	USD	40,000	28,552	0.14
Paramount Global 4.6% 15/01/2045	USD	14,000	9,982	0.05
Paramount Global 4.95% 19/05/2050	USD	26,000	19,052	0.09
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	10,000	9,641	0.05
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	42,000	41,669	0.20
Skyworks Solutions, Inc. 3% 01/06/2031	USD	32,000	26,532	0.13
Tractor Supply Co. 5.25% 15/05/2033	USD	10,000	9,680	0.05
Veralto Corp. 5.35% 18/09/2028	USD	15,000	14,666	0.07
Veralto Corp. 5.45% 18/09/2033	USD	10,000	9,723	0.05
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	15,000	14,953	0.07
Verisk Analytics, Inc. 5.25% 05/06/2034	USD	10,000	9,567	0.05
Washington Gas Light Co. 3.796% 15/09/2046	USD	31,000	22,786	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Washington Gas Light Co. 3.65% 15/09/2049	USD	34,000	23,837	0.11
Western Digital Corp. 2.85% 01/02/2029	USD	38,000	32,633	0.16
			766,548	3.70
Total Bonds			953,273	4.60
Total Transferable securities and money market instruments dealt in on another regulated market			953,273	4.60
Total Investments			19,954,417	96.23
Cash			927,574	4.47
Other Assets/(Liabilities)			(146,341)	(0.70)
Total Net Assets			20,735,650	100.00

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	64.11
Germany	6.08
Japan	4.50
Canada	4.33
United Kingdom	3.38
Netherlands	2.65
France	2.33
Switzerland	1.96
Australia	1.88
Ireland	1.16
Italy	0.73
Sweden	0.62
Denmark	0.58
Luxembourg	0.32
Finland	0.31
Spain	0.29
Curacao	0.21
Belgium	0.20
Hong Kong	0.18
Jersey	0.15
Singapore	0.09
New Zealand	0.07
Norway	0.07
Portugal	0.03
Israel	-
Total Investments	**96.23**
Cash and other assets/(liabilities)	3.77
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	1,037,878	EUR	691,159	02/01/2025	Barclays	4,380	0.02
CAD	43,903	EUR	29,274	07/01/2025	Barclays	147	-
CAD	151,368	EUR	101,425	22/01/2025	Barclays	9	-
DKK	552,295	EUR	74,038	02/01/2025	BNP Paribas	20	-
DKK	377,303	EUR	50,585	07/01/2025	HSBC	10	-
EUR	254,609	AUD	414,525	02/01/2025	HSBC	6,949	0.03
EUR	85,356	AUD	138,892	07/01/2025	HSBC	2,387	0.01
EUR	233,622	AUD	385,996	22/01/2025	HSBC	3,181	0.02
EUR	328,465	AUD	547,099	04/02/2025	Barclays	2,016	0.01
EUR	702,772	CAD	1,037,878	02/01/2025	BNP Paribas	7,233	0.04
EUR	29,699	CAD	43,903	07/01/2025	Barclays	278	-
EUR	321,510	CHF	299,008	03/01/2025	BNP Paribas	3,049	0.02
EUR	313,493	CHF	293,072	22/01/2025	BNP Paribas	910	-
EUR	319,966	CHF	299,008	04/02/2025	Barclays	745	-
EUR	74,071	DKK	552,295	02/01/2025	BNP Paribas	13	-
EUR	47,516	DKK	354,279	07/01/2025	HSBC	8	-
EUR	495,108	GBP	409,392	04/02/2025	Barclays	1,620	0.01
EUR	704,567	JPY	112,391,143	06/01/2025	HSBC	13,522	0.07
EUR	269,345	JPY	42,964,313	07/01/2025	Barclays	5,155	0.03
EUR	668,837	JPY	107,598,352	04/02/2025	HSBC	5,711	0.03
GBP	57,863	EUR	69,806	07/01/2025	Barclays	41	-
HKD	490,575	EUR	60,122	02/01/2025	BNP Paribas	757	-
SEK	903,745	EUR	78,662	02/01/2025	HSBC	278	-
SEK	386,911	EUR	33,750	07/01/2025	HSBC	47	-
USD	3,255	DKK	23,024	07/01/2025	HSBC	49	-
USD	10,193,093	EUR	9,709,776	02/01/2025	Barclays	113,471	0.55
USD	344,142	EUR	327,880	02/01/2025	HSBC	3,775	0.02
USD	31,219	EUR	29,730	06/01/2025	HSBC	352	-
USD	49,143	EUR	46,728	07/01/2025	Barclays	624	-
USD	896,508	EUR	860,342	07/01/2025	HSBC	3,496	0.02
USD	31,713	EUR	30,345	17/01/2025	Barclays	200	-
USD	34,636	EUR	33,100	17/01/2025	BNP Paribas	259	-
USD	128,143	EUR	123,168	22/01/2025	Barclays	229	-
USD	386,608	EUR	367,892	22/01/2025	HSBC	4,398	0.02
USD	46,112	EUR	44,207	04/02/2025	BNP Paribas	173	-
USD	347,876	EUR	333,923	04/02/2025	HSBC	889	-
USD	121,566	EUR	116,789	04/02/2025	State Street	211	-
USD	28,001	GBP	22,267	02/01/2025	HSBC	101	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**186,693**	**0.90**
AUD	414,525	EUR	249,654	02/01/2025	Barclays	(1,994)	(0.01)
AUD	132,574	EUR	79,222	07/01/2025	Barclays	(27)	-
AUD	6,318	USD	4,102	07/01/2025	Barclays	(179)	-
CHF	299,008	EUR	319,230	03/01/2025	Barclays	(769)	-
EUR	720,322	CAD	1,081,780	04/02/2025	Barclays	(4,568)	(0.02)
EUR	74,068	DKK	552,295	04/02/2025	BNP Paribas	(16)	-
EUR	50,602	DKK	377,303	04/02/2025	HSBC	(10)	-
EUR	463,804	GBP	387,125	02/01/2025	BNP Paribas	(3,589)	(0.02)
EUR	72,498	GBP	60,490	07/01/2025	Barclays	(520)	-
EUR	201,481	GBP	167,454	17/01/2025	Barclays	(553)	-
EUR	69,712	GBP	57,863	04/02/2025	Barclays	(38)	-
EUR	59,748	HKD	490,575	02/01/2025	HSBC	(1,130)	(0.01)
EUR	22,080	HKD	180,300	22/01/2025	HSBC	(280)	-
EUR	60,065	HKD	490,575	04/02/2025	BNP Paribas	(752)	-
EUR	252,958	JPY	41,511,051	04/02/2025	HSBC	(2,874)	(0.02)
EUR	78,456	SEK	903,745	02/01/2025	HSBC	(484)	-
EUR	33,590	SEK	386,911	07/01/2025	HSBC	(207)	-
EUR	112,455	SEK	1,290,656	04/02/2025	HSBC	(329)	-
EUR	266,966	USD	281,049	02/01/2025	BNP Paribas	(3,885)	(0.03)
EUR	128,440	USD	135,792	02/01/2025	RBC	(2,425)	(0.01)
EUR	9,538,141	USD	10,069,859	02/01/2025	Standard Chartered	(166,344)	(0.80)
EUR	74,854	USD	78,536	02/01/2025	State Street	(832)	(0.01)
EUR	877,763	USD	926,491	07/01/2025	HSBC	(14,966)	(0.07)
EUR	4,985	USD	5,248	07/01/2025	Merrill Lynch	(72)	-
EUR	3,212,760	USD	3,383,385	17/01/2025	Barclays	(45,990)	(0.22)
EUR	80,907	USD	84,838	22/01/2025	Barclays	(789)	(0.01)
EUR	9,696,820	USD	10,193,093	04/02/2025	Barclays	(113,460)	(0.55)
EUR	81,519	USD	84,882	04/02/2025	BNP Paribas	(175)	-
EUR	81,017	USD	84,326	04/02/2025	Citibank	(143)	-
EUR	874,034	USD	911,898	04/02/2025	HSBC	(3,615)	(0.02)
EUR	107,341	USD	112,179	04/02/2025	Morgan Stanley	(625)	-
GBP	409,392	EUR	495,898	02/01/2025	Barclays	(1,621)	(0.01)
GBP	2,627	USD	3,339	07/01/2025	Barclays	(47)	-
JPY	107,598,352	EUR	667,302	06/01/2025	HSBC	(5,726)	(0.03)
JPY	30,610,806	EUR	190,703	22/01/2025	Goldman Sachs	(2,245)	(0.01)
JPY	4,792,791	USD	31,219	06/01/2025	Barclays	(613)	-
JPY	1,453,262	USD	9,726	07/01/2025	Barclays	(436)	-
NOK	2,398,364	EUR	205,489	22/01/2025	Barclays	(2,078)	(0.01)
NOK	1,321,294	EUR	112,503	22/01/2025	Citibank	(440)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(384,846)**	**(1.86)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(198,153)**	**(0.96)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	5	AUD	337,190	2,440	0.01
MSCI Emerging Markets Index, 21/03/2025	2	USD	103,817	24	-
S&P 500 Emini Index, 21/03/2025	7	USD	1,117,488	5,285	0.02
SPI 200 Index, 20/03/2025	(1)	AUD	(121,702)	1,240	0.01
Total Unrealised Gain on Financial Futures Contracts				**8,989**	**0.04**
Euro-Bund, 06/03/2025	9	EUR	1,200,960	-	-
EURO STOXX 50 Index, 21/03/2025	(3)	EUR	(146,430)	-	-
TOPIX Index, 13/03/2025	3	JPY	513,869	(1,866)	(0.01)
US 10 Year Note, 20/03/2025	(5)	USD	(525,790)	(715)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,581)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**6,408**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	17,000	9,827	0.05
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	10,000	5,643	0.03
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	20,000	11,349	0.06
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	10,000	5,824	0.03
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	29,000	14,548	0.07
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	12,000	5,824	0.03
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	28,000	14,431	0.07
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	8,000	4,120	0.02
			71,566	**0.36**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,000	4,186	0.02
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,000	6,682	0.04
			10,868	**0.06**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	44,000	28,580	0.14
Canada Government Bond 1.5% 01/06/2026	CAD	35,000	23,011	0.12
Canada Government Bond 1% 01/09/2026	CAD	43,000	27,933	0.14
Canada Government Bond 1.25% 01/03/2027	CAD	11,000	7,117	0.04
Canada Government Bond 1% 01/06/2027	CAD	41,000	26,310	0.13
Canada Government Bond 2% 01/06/2028	CAD	34,000	22,127	0.11
Canada Government Bond 0.5% 01/12/2030	CAD	17,000	9,831	0.05
			144,909	**0.73**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	192,000	25,711	0.13
Denmark Government Bond 2.25% 15/11/2026	DKK	28,000	3,788	0.02
Denmark Government Bond 0.5% 15/11/2027	DKK	105,000	13,583	0.07
Denmark Government Bond 0.5% 15/11/2029	DKK	95,000	11,919	0.06
Denmark Government Bond 0% 15/11/2031	DKK	26,000	3,060	0.02
Denmark Government Bond 0% 15/11/2031	DKK	35,000	4,113	0.02
Denmark Government Bond 2.25% 15/11/2033	DKK	6,000	815	0.00
Denmark Government Bond 4.5% 15/11/2039	DKK	21,000	3,587	0.02
Denmark Government Bond 0.25% 15/11/2052	DKK	5,000	392	0.00
			66,968	**0.34**
France				
France Government Bond OAT, Reg. S, 144A 1% 25/11/2025	EUR	13,000	12,849	0.06
France Government Bond OAT, Reg. S, 144A 0% 25/02/2026	EUR	10,000	9,748	0.05
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	5,000	4,848	0.02
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	14,000	13,072	0.07
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	14,000	12,782	0.06
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	16,000	14,072	0.07
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	6,000	5,108	0.03
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	14,000	11,511	0.06
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	5,000	4,032	0.02
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	13,000	11,021	0.05
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	17,000	13,809	0.07
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	12,000	7,793	0.04
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	7,519	0.04
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,000	3,250	0.02
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,000	2,481	0.01
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	6,000	5,244	0.03
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	6,000	5,481	0.03
			144,620	**0.73**
Germany				
Bundesobligation, Reg. S 0% 11/04/2025	EUR	10,000	9,935	0.05
Bundesobligation, Reg. S 0% 10/10/2025	EUR	27,000	26,562	0.14
Bundesobligation, Reg. S 0% 10/10/2025	EUR	29,000	28,524	0.14
Bundesobligation, Reg. S 0% 10/04/2026	EUR	30,000	29,245	0.15
Bundesobligation, Reg. S 0% 09/10/2026	EUR	29,000	27,993	0.14
Bundesobligation, Reg. S 0% 16/04/2027	EUR	26,000	24,841	0.13
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	18,000	18,215	0.09
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	29,000	28,939	0.15
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	28,000	27,776	0.14
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	29,000	28,491	0.14
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	11,000	10,650	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	29,000	27,961	0.14
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	9,633	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	5,000	4,725	0.02
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	5,000	4,699	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	7,000	6,477	0.03
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	7,000	6,982	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	25,000	22,271	0.11
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	23,000	23,273	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	12,000	9,375	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	9,097	0.05
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	8,409	0.04
			394,073	**1.99**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	5,000	4,272	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	6,000	5,713	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	9,000	9,322	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	5,000	5,679	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,000	5,545	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	11,000	7,674	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	5,000	5,229	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	6,000	5,275	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	13,000	12,354	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	19,000	22,307	0.11
			83,370	**0.42**
Japan				
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	450,000	2,745	0.01
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	650,000	3,952	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Five Year Bond 0.2% 20/03/2028	JPY	50,000	303	0.00
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	300,000	1,079	0.01
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	50,000	211	0.00
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	200,000	704	0.00
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	900,000	3,094	0.02
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	1,200,000	4,360	0.02
Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,550,000	6,179	0.03
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	150,000	652	0.00
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	1,100,000	6,212	0.03
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	306	0.00
Japan Government Ten Year Bond 0.1% 20/09/2026	JPY	100,000	610	0.00
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY	250,000	1,509	0.01
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	2,550,000	15,357	0.08
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	200,000	1,199	0.01
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	9,856	0.05
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	50,000	297	0.00
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	297	0.00
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,350,000	7,997	0.04
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	250,000	1,478	0.01
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	600,000	3,537	0.02
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	700,000	4,115	0.02
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,500,000	8,767	0.05
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	350,000	2,054	0.01
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	50,000	292	0.00
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	600,000	3,499	0.02
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	750,000	5,007	0.03
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	8,267	0.04
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	345	0.00
Japan Government Thirty Year Bond 2.5% 20/03/2038	JPY	50,000	348	0.00
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,200,000	8,251	0.04
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	50,000	339	0.00
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	550,000	3,678	0.02
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	550,000	3,713	0.02
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	7,623	0.04
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	7,230	0.04
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	100,000	576	0.00
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	2,000,000	8,742	0.04
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,500,000	6,843	0.04
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	350,000	1,696	0.01
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	50,000	241	0.00
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	1,682	0.01
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	7,161	0.04
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	840	0.01
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	50,000	206	0.00
Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	50,000	217	0.00
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	1,315	0.01
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	50,000	218	0.00
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	3,031	0.02
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	450,000	1,940	0.01
Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	750,000	4,804	0.03
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	6,498	0.03
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	326	0.00
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	8,738	0.04
Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	8,120	0.04
Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	328	0.00
Japan Government Twenty Year Bond 1.9% 20/03/2031	JPY	300,000	1,970	0.01
Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	2,000,000	13,073	0.07
Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	8,783	0.05
Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	8,521	0.04
Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	8,352	0.04
Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	8,410	0.04
Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,100,000	7,164	0.04
Japan Government Twenty Year Bond 1.5% 20/03/2033	JPY	50,000	321	0.00
Japan Government Twenty Year Bond 1.6% 20/03/2033	JPY	50,000	324	0.00
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	50,000	320	0.00
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	50,000	310	0.00
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	100,000	624	0.00
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,250,000	7,530	0.04
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,050,000	5,901	0.03
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,950,000	16,117	0.08
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	50,000	281	0.00
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	150,000	840	0.01
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	50,000	279	0.00
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	50,000	274	0.00
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	50,000	273	0.00
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	50,000	270	0.00
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	2,600,000	13,482	0.07
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	2,300,000	11,854	0.06
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	150,000	769	0.00
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	250,000	1,279	0.01
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	100,000	514	0.00
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,300,000	6,537	0.03
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	1,200,000	6,074	0.03
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	50,000	269	0.00
Japan Government Twenty Year Bond 1.9% 20/06/2044	JPY	100,000	619	0.00
			330,318	**1.67**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	17,000	16,801	0.09
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	28,000	27,388	0.14
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	26,000	25,385	0.13
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	25,000	23,980	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	15,000	14,498	0.07
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	23,000	21,881	0.11
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2029	EUR	30,000	27,434	0.14
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	5,000	4,288	0.02
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	6,000	4,224	0.02
			165,879	**0.84**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	5,000	4,899	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	11,000	8,280	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	6,000	6,354	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	5,000	4,938	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	5,000	2,886	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	8,000	7,520	0.04
			34,877	**0.18**
Sweden				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	5,000	437	0.00
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	150,000	12,851	0.07
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	105,000	8,774	0.05
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	85,000	6,944	0.04
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	100,000	7,654	0.04
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	15,000	1,307	0.01
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	10,000	832	0.00
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	5,000	485	0.00
Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	10,000	576	0.00
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	15,000	812	0.00
			40,672	**0.21**
United Kingdom				
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	5,000	5,982	0.03
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	5,000	5,515	0.03
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	19,000	17,718	0.09
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,000	4,497	0.02
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	10,000	8,094	0.04
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	5,000	5,443	0.03
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	13,000	9,853	0.05
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	5,000	3,533	0.02
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	15,000	8,404	0.04
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	6,356	0.03
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	23,000	7,814	0.04
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	17,000	6,825	0.04
			90,034	**0.46**
United States of America				
US Treasury 0.375% 31/01/2026	USD	12,000	11,100	0.06
US Treasury 0.5% 28/02/2026	USD	6,000	5,542	0.03
US Treasury 0.75% 31/03/2026	USD	7,000	6,464	0.03
US Treasury 0.875% 30/06/2026	USD	31,000	28,441	0.14
US Treasury 0.875% 30/09/2026	USD	18,000	16,380	0.08
US Treasury 1.625% 30/09/2026	USD	15,000	13,831	0.07
US Treasury 1.125% 31/10/2026	USD	15,000	13,676	0.07
US Treasury 2% 15/11/2026	USD	16,000	14,808	0.07
US Treasury 0.625% 31/03/2027	USD	6,000	5,342	0.03
US Treasury 0.5% 30/04/2027	USD	10,000	8,846	0.04
US Treasury 2.375% 15/05/2027	USD	10,000	9,237	0.05
US Treasury 0.5% 31/05/2027	USD	22,000	19,398	0.10
US Treasury 0.5% 30/06/2027	USD	12,000	10,552	0.05
US Treasury 6.375% 15/08/2027	USD	10,000	10,155	0.05
US Treasury 0.375% 30/09/2027	USD	35,000	30,379	0.15
US Treasury 0.5% 31/10/2027	USD	23,000	19,971	0.10
US Treasury 2.25% 15/11/2027	USD	16,000	14,594	0.07
US Treasury 0.625% 31/12/2027	USD	12,000	10,396	0.05
US Treasury 2.75% 15/02/2028	USD	10,000	9,212	0.05
US Treasury 1.25% 31/05/2028	USD	7,000	6,100	0.03
US Treasury 1% 31/07/2028	USD	26,000	22,341	0.11
US Treasury 2.875% 15/08/2028	USD	10,000	9,180	0.05
US Treasury 1.25% 30/09/2028	USD	22,000	18,980	0.10
US Treasury 1.375% 31/10/2028	USD	23,000	19,887	0.10
US Treasury 3.125% 15/11/2028	USD	10,000	9,236	0.05
US Treasury 5.25% 15/11/2028	USD	11,000	10,953	0.06
US Treasury 1.5% 30/11/2028	USD	11,000	9,536	0.05
US Treasury 4.375% 30/11/2028	USD	5,000	4,829	0.02
US Treasury 1.375% 31/12/2028	USD	6,000	5,165	0.03
US Treasury 1.75% 31/01/2029	USD	11,000	9,589	0.05
US Treasury 5.25% 15/02/2029	USD	8,000	8,006	0.04
US Treasury 4.25% 28/02/2029	USD	5,000	4,805	0.02
US Treasury 2.375% 15/05/2029	USD	18,000	16,019	0.08
US Treasury 3.25% 30/06/2029	USD	12,000	11,058	0.06
US Treasury 2.625% 31/07/2029	USD	6,000	5,375	0.03
US Treasury 1.625% 15/08/2029	USD	24,000	20,568	0.10
US Treasury 3.625% 31/08/2029	USD	6,000	5,610	0.03
US Treasury 1.75% 15/11/2029	USD	40,000	34,262	0.17
US Treasury 3.875% 30/11/2029	USD	5,000	4,721	0.02
US Treasury 1.5% 15/02/2030	USD	19,000	15,936	0.08
US Treasury 0.625% 15/05/2030	USD	24,000	19,035	0.10
US Treasury 0.875% 15/11/2030	USD	42,000	33,220	0.17
US Treasury 1.125% 15/02/2031	USD	45,000	35,908	0.18
US Treasury 4.25% 30/06/2031	USD	14,000	13,367	0.07
US Treasury 1.25% 15/08/2031	USD	12,000	9,475	0.05
US Treasury 3.75% 31/08/2031	USD	6,000	5,559	0.03
US Treasury 3.625% 30/09/2031	USD	6,000	5,514	0.03
US Treasury 1.375% 15/11/2031	USD	47,000	37,159	0.19
US Treasury 1.875% 15/02/2032	USD	27,000	21,974	0.11
US Treasury 2.75% 15/08/2032	USD	11,000	9,441	0.05
US Treasury 4% 15/02/2034	USD	11,000	10,197	0.05
US Treasury 4.375% 15/02/2038	USD	10,000	9,434	0.05
US Treasury 4.5% 15/05/2038	USD	10,000	9,541	0.05
US Treasury 3.5% 15/02/2039	USD	28,000	23,805	0.12
US Treasury 4.25% 15/05/2039	USD	11,000	10,132	0.05
US Treasury 4.375% 15/11/2039	USD	12,000	11,163	0.06
US Treasury 4.625% 15/02/2040	USD	8,000	7,641	0.04
US Treasury 1.125% 15/05/2040	USD	48,000	28,035	0.14
US Treasury 1.125% 15/08/2040	USD	35,000	20,265	0.10
US Treasury 1.375% 15/11/2040	USD	20,000	12,019	0.06
US Treasury 4.75% 15/02/2041	USD	14,000	13,525	0.07
US Treasury 3.125% 15/11/2041	USD	11,000	8,591	0.04
US Treasury 3% 15/05/2042	USD	13,000	9,904	0.05
US Treasury 2.75% 15/11/2042	USD	9,000	6,531	0.03
US Treasury 2.875% 15/05/2043	USD	13,000	9,555	0.05
US Treasury 3.125% 15/08/2044	USD	10,000	7,539	0.04
US Treasury 3% 15/11/2044	USD	13,000	9,579	0.05
US Treasury 3% 15/11/2045	USD	10,000	7,302	0.04
US Treasury 2.5% 15/02/2046	USD	12,000	7,971	0.04
US Treasury 2.5% 15/05/2046	USD	7,000	4,631	0.02
US Treasury 3.125% 15/05/2048	USD	8,000	5,823	0.03
US Treasury 2.25% 15/08/2049	USD	16,000	9,638	0.05
US Treasury 2% 15/02/2050	USD	13,000	7,346	0.04
US Treasury 1.25% 15/05/2050	USD	61,000	28,188	0.14
US Treasury 1.375% 15/08/2050	USD	25,000	11,881	0.06
US Treasury 1.625% 15/11/2050	USD	5,000	2,539	0.01
US Treasury 2.375% 15/05/2051	USD	18,000	11,014	0.06
US Treasury 2% 15/08/2051	USD	23,000	12,802	0.06
US Treasury 1.875% 15/11/2051	USD	30,000	16,119	0.08
US Treasury 3.625% 15/05/2053	USD	7,000	5,537	0.03
			1,039,379	**5.26**
Total Bonds			**2,617,533**	**13.25**
Equities				
Australia				
APA Group	AUD	1,322	5,509	0.03
BlueScope Steel Ltd.	AUD	454	5,068	0.03
CAR Group Ltd.	AUD	361	7,783	0.04
Cochlear Ltd.	AUD	63	10,912	0.05
Coles Group Ltd.	AUD	107	1,208	0.01
Computershare Ltd.	AUD	519	10,529	0.05
CSL Ltd.	AUD	23	3,870	0.02
Endeavour Group Ltd.	AUD	1,476	3,708	0.02
Fortescue Ltd.	AUD	721	7,870	0.04
Goodman Group, REIT	AUD	84	1,787	0.01
GPT Group (The), REIT	AUD	1,750	4,579	0.02
Macquarie Group Ltd.	AUD	130	17,220	0.09
Mirvac Group, REIT	AUD	3,650	4,111	0.02
National Australia Bank Ltd.	AUD	3,125	69,305	0.35
Northern Star Resources Ltd.	AUD	1,186	10,944	0.06
Orica Ltd.	AUD	502	4,982	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
QBE Insurance Group Ltd.	AUD	427	4,903	0.02
Ramsay Health Care Ltd.	AUD	172	3,550	0.02
REA Group Ltd.	AUD	54	7,528	0.04
Santos Ltd.	AUD	2,606	10,408	0.05
SEEK Ltd.	AUD	139	1,880	0.01
Stockland, REIT	AUD	2,278	6,546	0.03
Suncorp Group Ltd.	AUD	1,255	14,258	0.07
Transurban Group	AUD	3,184	25,491	0.13
Treasury Wine Estates Ltd.	AUD	836	5,662	0.03
Wesfarmers Ltd.	AUD	565	24,139	0.12
Westpac Banking Corp.	AUD	1,696	32,754	0.17
WiseTech Global Ltd.	AUD	86	6,221	0.03
Woolworths Group Ltd.	AUD	253	4,608	0.02
			317,333	**1.60**
Belgium				
D'ieteren Group	EUR	22	3,542	0.02
Elia Group SA	EUR	30	2,236	0.01
Groupe Bruxelles Lambert NV	EUR	90	5,931	0.03
UCB SA	EUR	130	24,989	0.12
			36,698	**0.18**
Canada				
Agnico Eagle Mines Ltd.	CAD	510	38,250	0.19
Bank of Montreal	CAD	341	31,953	0.16
Bank of Nova Scotia (The)	CAD	896	46,545	0.24
BCE, Inc.	CAD	67	1,488	0.01
CAE, Inc.	CAD	325	7,882	0.04
Canadian Imperial Bank of Commerce	CAD	839	51,357	0.26
Canadian National Railway Co.	CAD	544	53,143	0.27
Canadian Pacific Kansas City Ltd.	CAD	948	66,040	0.33
Enbridge, Inc.	CAD	2,214	90,426	0.46
George Weston Ltd.	CAD	62	9,277	0.05
Intact Financial Corp.	CAD	113	19,772	0.10
Ivanhoe Mines Ltd. 'A'	CAD	780	8,886	0.05
Keyera Corp.	CAD	217	6,367	0.03
Loblaw Cos. Ltd.	CAD	154	19,482	0.10
Metro, Inc. 'A'	CAD	208	12,530	0.06
Open Text Corp.	CAD	244	6,645	0.03
Pembina Pipeline Corp.	CAD	574	20,384	0.10
Rogers Communications, Inc. 'B'	CAD	341	10,114	0.05
Royal Bank of Canada	CAD	974	113,588	0.57
Stantec, Inc.	CAD	114	8,606	0.04
Sun Life Financial, Inc.	CAD	415	23,836	0.12
TC Energy Corp.	CAD	1,055	47,193	0.24
TELUS Corp.	CAD	408	5,336	0.03
Thomson Reuters Corp.	CAD	162	25,147	0.13
Toronto-Dominion Bank (The)	CAD	1,567	80,540	0.41
Wheaton Precious Metals Corp.	CAD	469	25,435	0.13
WSP Global, Inc.	CAD	134	22,703	0.12
			852,925	**4.32**
Curacao				
Schlumberger NV	USD	1,443	53,122	0.27
			53,122	**0.27**
Denmark				
Coloplast A/S 'B'	DKK	48	5,056	0.03
Danske Bank A/S	DKK	709	19,299	0.10
DSV A/S	DKK	53	10,836	0.05
Novo Nordisk A/S 'B'	DKK	387	32,192	0.16
Novonesis (Novozymes) B 'B'	DKK	363	19,784	0.10
			87,167	**0.44**
Finland				
Nordea Bank Abp	EUR	3,251	34,095	0.17
Wartsila OYJ Abp	EUR	519	8,892	0.05
			42,987	**0.22**
France				
AXA SA	EUR	1,790	61,397	0.31
BNP Paribas SA	EUR	140	8,289	0.04
Bureau Veritas SA	EUR	328	9,594	0.05
Capgemini SE	EUR	158	24,917	0.13
Dassault Systemes SE	EUR	673	22,525	0.11
Eiffage SA	EUR	76	6,439	0.03
Gecina SA, REIT	EUR	40	3,625	0.02
Getlink SE	EUR	288	4,450	0.02
Hermes International SCA	EUR	9	20,894	0.11
Ipsen SA	EUR	43	4,769	0.03
L'Oreal SA	EUR	244	83,338	0.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	146	92,790	0.47
Pernod Ricard SA	EUR	211	23,010	0.12
Teleperformance SE	EUR	56	4,669	0.02
TotalEnergies SE	EUR	1,893	101,010	0.51
			471,716	**2.39**
Germany				
Allianz SE	EUR	366	108,208	0.55
Beiersdorf AG	EUR	103	12,731	0.06
Deutsche Telekom AG	EUR	2,498	71,992	0.36
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	20	1,166	0.01
MTU Aero Engines AG	EUR	56	17,993	0.09
Rational AG	EUR	5	4,121	0.02
SAP SE	EUR	30	7,086	0.04
Scout24 SE, Reg. S	EUR	77	6,547	0.03
Talanx AG	EUR	38	3,108	0.02
			232,952	**1.18**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	1,500	4,640	0.02
Hang Seng Bank Ltd.	HKD	800	9,488	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	900	32,936	0.17
Sino Land Co. Ltd.	HKD	2,000	1,950	0.01
			49,014	**0.25**
Ireland				
Accenture plc 'A'	USD	369	125,760	0.63
Allegion plc	USD	90	11,400	0.06
James Hardie Industries plc, CDI	AUD	446	13,345	0.07
Pentair plc	USD	163	15,868	0.08
			166,373	**0.84**
Israel				
Nice Ltd.	ILS	7	1,149	0.01
			1,149	**0.01**
Italy				
Intesa Sanpaolo SpA	EUR	14,819	57,242	0.29
Snam SpA	EUR	1,937	8,286	0.04
Terna - Rete Elettrica Nazionale	EUR	1,458	11,108	0.06
			76,636	**0.39**
Japan				
Aeon Co. Ltd.	JPY	700	15,897	0.08
Asics Corp.	JPY	700	13,387	0.07
Bandai Namco Holdings, Inc.	JPY	200	4,648	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	600	25,790	0.13
Daifuku Co. Ltd.	JPY	300	6,079	0.03
Daiichi Sankyo Co. Ltd.	JPY	600	16,031	0.08
Denso Corp.	JPY	1,900	25,853	0.13
Dentsu Group, Inc.	JPY	200	4,684	0.02
Disco Corp.	JPY	100	26,264	0.13
East Japan Railway Co.	JPY	900	15,452	0.08
Fast Retailing Co. Ltd.	JPY	200	66,211	0.33
Hankyu Hanshin Holdings, Inc.	JPY	200	5,050	0.03
Hulic Co. Ltd.	JPY	400	3,366	0.02
Inpex Corp.	JPY	600	7,268	0.04
Keyence Corp.	JPY	200	79,445	0.40
Kikkoman Corp.	JPY	700	7,584	0.04
Kirin Holdings Co. Ltd.	JPY	800	10,073	0.05
Lasertec Corp.	JPY	100	9,336	0.05
Mitsubishi Estate Co. Ltd.	JPY	1,100	14,871	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	2,800	31,769	0.16
Mizuho Financial Group, Inc.	JPY	100	2,381	0.01
NEC Corp.	JPY	100	8,435	0.04
Nintendo Co. Ltd.	JPY	400	22,781	0.12
Nippon Building Fund, Inc., REIT	JPY	3	2,257	0.01
Nomura Holdings, Inc.	JPY	2,900	16,602	0.08
Nomura Research Institute Ltd.	JPY	400	11,442	0.06
Obic Co. Ltd.	JPY	300	8,644	0.04
Olympus Corp.	JPY	1,200	17,492	0.09
Ono Pharmaceutical Co. Ltd.	JPY	400	4,017	0.02
Recruit Holdings Co. Ltd.	JPY	1,400	95,978	0.49
Secom Co. Ltd.	JPY	400	13,183	0.07
Seven & i Holdings Co. Ltd.	JPY	100	1,529	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	1,000	32,555	0.16
Shiseido Co. Ltd.	JPY	400	6,852	0.03
SoftBank Group Corp.	JPY	600	33,886	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sompo Holdings, Inc.	JPY	600	15,188	0.08
Sysmex Corp.	JPY	500	8,958	0.05
T&D Holdings, Inc.	JPY	200	3,578	0.02
Toho Co. Ltd.	JPY	100	3,782	0.02
Tokio Marine Holdings, Inc.	JPY	1,800	63,341	0.32
Tokyu Corp.	JPY	500	5,189	0.03
Toyota Motor Corp.	JPY	3,200	61,875	0.31
Unicharm Corp.	JPY	300	2,402	0.01
West Japan Railway Co.	JPY	400	6,878	0.03
Yakult Honsha Co. Ltd.	JPY	300	5,508	0.03
			843,791	**4.27**
Jersey				
Experian plc	GBP	925	38,524	0.19
			38,524	**0.19**
Luxembourg				
InPost SA	EUR	205	3,367	0.02
Tenaris SA	EUR	425	7,692	0.04
			11,059	**0.06**
Netherlands				
ASM International NV	EUR	31	17,326	0.09
ASML Holding NV	EUR	109	73,940	0.37
BE Semiconductor Industries NV	EUR	79	10,539	0.05
Davide Campari-Milano NV	EUR	631	3,794	0.02
EXOR NV	EUR	102	9,045	0.05
Ferrovial SE	EUR	497	20,233	0.10
IMCD NV	EUR	60	8,566	0.04
ING Groep NV	EUR	486	7,355	0.04
Koninklijke KPN NV	EUR	1,312	4,605	0.02
NXP Semiconductors NV	USD	226	45,268	0.23
Prosus NV	EUR	1,325	50,794	0.26
Randstad NV	EUR	121	4,928	0.03
STMicroelectronics NV	EUR	683	16,605	0.08
Wolters Kluwer NV	EUR	241	38,626	0.20
			311,624	**1.58**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	547	11,327	0.06
Mercury NZ Ltd.	NZD	844	2,698	0.01
Meridian Energy Ltd.	NZD	1,341	4,349	0.02
Xero Ltd.	AUD	9	903	0.01
			19,277	**0.10**
Norway				
DNB Bank ASA	NOK	928	17,877	0.09
			17,877	**0.09**
Portugal				
Galp Energia SGPS SA	EUR	476	7,587	0.04
			7,587	**0.04**
Singapore				
CapitaLand Ascendas REIT	SGD	3,800	6,890	0.04
CapitaLand Integrated Commercial Trust, REIT	SGD	4,700	6,429	0.03
Singapore Technologies Engineering Ltd.	SGD	1,400	4,607	0.02
Singapore Telecommunications Ltd.	SGD	1,900	4,143	0.02
			22,069	**0.11**
Spain				
Aena SME SA, Reg. S	EUR	78	15,397	0.08
Cellnex Telecom SA, Reg. S	EUR	33	1,007	0.00
EDP Renovaveis SA	EUR	332	3,293	0.02
Redeia Corp. SA	EUR	412	6,817	0.03
			26,514	**0.13**
Sweden				
AddTech AB 'B'	SEK	268	7,039	0.04
Epiroc AB 'A'	SEK	342	5,739	0.03
Getinge AB 'B'	SEK	33	524	0.00
Hexagon AB 'B'	SEK	2,135	19,651	0.10
Industrivarden AB 'C'	SEK	286	8,708	0.04
Indutrade AB	SEK	283	6,813	0.03
Investment AB Latour 'B'	SEK	151	3,635	0.02
Lifco AB 'B'	SEK	214	5,978	0.03
Sagax AB 'B'	SEK	54	1,064	0.00
Securitas AB 'B'	SEK	514	6,128	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	475	6,282	0.03
Skanska AB 'B'	SEK	350	7,093	0.04
SKF AB 'B'	SEK	349	6,309	0.03
Svenska Cellulosa AB SCA 'B'	SEK	576	7,050	0.04
Svenska Handelsbanken AB 'A'	SEK	1,508	15,019	0.08
Telia Co. AB	SEK	1,067	2,850	0.01
Trelleborg AB 'B'	SEK	221	7,289	0.04
			117,171	**0.59**
Switzerland				
Adecco Group AG	CHF	164	3,904	0.02
Baloise Holding AG	CHF	18	3,147	0.02
Chocoladefabriken Lindt & Spruengli AG	CHF	2	21,408	0.11
Chubb Ltd.	USD	390	103,804	0.52
DSM-Firmenich AG	EUR	101	9,847	0.05
Geberit AG	CHF	35	19,179	0.10
Novartis AG	CHF	1,119	105,700	0.53
Roche Holding AG	CHF	325	88,405	0.45
SGS SA	CHF	158	15,290	0.08
SIG Group AG	CHF	310	5,900	0.03
Sika AG	CHF	157	36,076	0.18
Sonova Holding AG	CHF	52	16,402	0.08
Swiss Life Holding AG	CHF	20	14,904	0.08
Swiss Prime Site AG	CHF	79	8,311	0.04
Swiss Re AG	CHF	299	41,773	0.21
Swisscom AG	CHF	11	5,908	0.03
Temenos AG	CHF	65	4,436	0.02
VAT Group AG, Reg. S	CHF	28	10,220	0.05
			514,614	**2.60**
United Kingdom				
3i Group plc	GBP	974	41,934	0.21
Antofagasta plc	GBP	412	7,908	0.04
Ashtead Group plc	GBP	436	26,123	0.13
AstraZeneca plc	GBP	911	115,114	0.58
Aviva plc	GBP	2,622	14,839	0.08
Barclays plc	GBP	14,778	47,848	0.24
Croda International plc	GBP	124	5,067	0.03
Diageo plc	GBP	2,262	69,293	0.35
Endeavour Mining plc	GBP	202	3,474	0.02
Haleon plc	GBP	7,512	34,233	0.17
Informa plc	GBP	1,051	10,129	0.05
Intertek Group plc	GBP	166	9,450	0.05
Land Securities Group plc, REIT	GBP	636	4,486	0.02
National Grid plc	GBP	209	2,396	0.01
Reckitt Benckiser Group plc	GBP	210	12,252	0.06
RELX plc	GBP	1,894	82,973	0.42
Rentokil Initial plc	GBP	2,505	12,098	0.06
Sage Group plc (The)	GBP	1,029	15,812	0.08
Segro plc, REIT	GBP	437	3,699	0.02
Severn Trent plc	GBP	279	8,450	0.04
Smiths Group plc	GBP	360	7,463	0.04
Spirax Group plc	GBP	75	6,212	0.03
SSE plc	GBP	1,122	21,786	0.11
Tesco plc	GBP	1,237	5,501	0.03
United Utilities Group plc	GBP	698	8,865	0.05
			577,405	**2.92**
United States of America				
AbbVie, Inc.	USD	810	138,020	0.70
Adobe, Inc.	USD	234	100,528	0.51
Agilent Technologies, Inc.	USD	288	37,596	0.19
Airbnb, Inc. 'A'	USD	447	56,936	0.29
Allstate Corp. (The)	USD	116	21,538	0.11
Alnylam Pharmaceuticals, Inc.	USD	130	29,563	0.15
Alphabet, Inc. 'A'	USD	3,264	603,179	3.05
Amazon.com, Inc.	USD	2,639	565,275	2.86
American Express Co.	USD	458	131,821	0.67
American Tower Corp., REIT	USD	230	40,660	0.21
American Water Works Co., Inc.	USD	201	24,185	0.12
Analog Devices, Inc.	USD	265	54,457	0.28
Apollo Global Management, Inc.	USD	160	25,751	0.13
Apple, Inc.	USD	4,138	1,005,977	5.09
Assurant, Inc.	USD	47	9,637	0.05
Autodesk, Inc.	USD	189	54,194	0.27
Automatic Data Processing, Inc.	USD	404	114,254	0.58
AvalonBay Communities, Inc., REIT	USD	142	30,094	0.15
Bank of America Corp.	USD	2,152	91,615	0.46
Bank of New York Mellon Corp. (The)	USD	750	55,947	0.28
Block, Inc. 'A'	USD	564	47,399	0.24
Booking Holdings, Inc.	USD	26	125,156	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Booz Allen Hamilton Holding Corp. 'A'	USD	135	16,773	0.08
Bristol-Myers Squibb Co.	USD	1,404	76,725	0.39
Broadcom, Inc.	USD	1,666	377,505	1.91
Broadridge Financial Solutions, Inc.	USD	21	4,575	0.02
Brown-Forman Corp. 'B'	USD	187	6,847	0.03
Burlington Stores, Inc.	USD	65	17,841	0.09
BXP, Inc., REIT	USD	134	9,589	0.05
Capital One Financial Corp.	USD	384	66,246	0.34
Chipotle Mexican Grill, Inc. 'A'	USD	503	29,296	0.15
Church & Dwight Co., Inc.	USD	252	25,455	0.13
Cintas Corp.	USD	369	65,344	0.33
Citigroup, Inc.	USD	1,319	89,952	0.46
Clorox Co. (The)	USD	126	19,687	0.10
Consolidated Edison, Inc.	USD	356	30,648	0.15
Constellation Brands, Inc. 'A'	USD	165	35,165	0.18
CoStar Group, Inc.	USD	132	9,174	0.05
Costco Wholesale Corp.	USD	184	163,251	0.83
Crown Castle, Inc., REIT	USD	436	37,986	0.19
CSX Corp.	USD	1,002	31,186	0.16
Dayforce, Inc.	USD	165	11,565	0.06
Dexcom, Inc.	USD	109	8,170	0.04
Diamondback Energy, Inc.	USD	191	29,922	0.15
Dick's Sporting Goods, Inc.	USD	60	13,361	0.07
DuPont de Nemours, Inc.	USD	34	2,504	0.01
eBay, Inc.	USD	491	29,565	0.15
Ecolab, Inc.	USD	260	58,982	0.30
Edison International	USD	388	29,927	0.15
Edwards Lifesciences Corp.	USD	201	14,459	0.07
Eli Lilly & Co.	USD	300	222,699	1.13
EMCOR Group, Inc.	USD	46	20,307	0.10
Enphase Energy, Inc.	USD	132	8,910	0.04
EOG Resources, Inc.	USD	269	31,553	0.16
Equifax, Inc.	USD	124	30,758	0.16
Essential Utilities, Inc.	USD	276	9,697	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	232	16,766	0.08
Eversource Energy	USD	358	19,857	0.10
Exact Sciences Corp.	USD	190	10,395	0.05
Expedia Group, Inc.	USD	110	19,910	0.10
Expeditors International of Washington, Inc.	USD	143	15,383	0.08
Extra Space Storage, Inc., REIT	USD	9	1,286	0.01
F5, Inc.	USD	60	14,566	0.07
Ferguson Enterprises, Inc.	USD	204	34,356	0.17
General Mills, Inc.	USD	555	34,020	0.17
Gilead Sciences, Inc.	USD	236	21,066	0.11
Goldman Sachs Group, Inc. (The)	USD	234	129,894	0.66
Halliburton Co.	USD	891	23,395	0.12
Hershey Co. (The)	USD	149	24,229	0.12
Hess Corp.	USD	281	35,815	0.18
Home Depot, Inc. (The)	USD	76	28,623	0.14
Host Hotels & Resorts, Inc., REIT	USD	287	4,844	0.02
Howmet Aerospace, Inc.	USD	389	41,200	0.21
Illinois Tool Works, Inc.	USD	302	74,050	0.37
Illumina, Inc.	USD	66	8,595	0.04
Incyte Corp.	USD	168	11,172	0.06
International Business Machines Corp.	USD	654	138,745	0.70
Intuit, Inc.	USD	185	112,411	0.57
Intuitive Surgical, Inc.	USD	174	88,331	0.45
J M Smucker Co. (The)	USD	36	3,820	0.02
Johnson & Johnson	USD	1,006	139,676	0.71
Kellanova	USD	282	21,993	0.11
Kenvue, Inc.	USD	1,947	40,051	0.20
Keurig Dr. Pepper, Inc.	USD	1,164	35,969	0.18
Kimberly-Clark Corp.	USD	342	43,201	0.22
Kimco Realty Corp., REIT	USD	616	13,921	0.07
KLA Corp.	USD	41	25,018	0.13
Kroger Co. (The)	USD	698	41,487	0.21
Lamb Weston Holdings, Inc.	USD	147	9,274	0.05
LKQ Corp.	USD	273	9,637	0.05
Mastercard, Inc. 'A'	USD	376	191,404	0.97
McCormick & Co., Inc. (Non-Voting)	USD	258	18,939	0.10
McDonald's Corp.	USD	80	22,427	0.11
MercadoLibre, Inc.	USD	46	76,460	0.39
Merck & Co., Inc.	USD	1,218	116,383	0.59
Meta Platforms, Inc. 'A'	USD	610	348,429	1.76
MetLife, Inc.	USD	599	47,422	0.24
Mettler-Toledo International, Inc.	USD	22	26,145	0.13
Microchip Technology, Inc.	USD	552	30,658	0.16
Micron Technology, Inc.	USD	710	58,564	0.30
Microsoft Corp.	USD	1,981	812,665	4.11
Molson Coors Beverage Co. 'B'	USD	191	10,580	0.05
Monster Beverage Corp.	USD	744	37,775	0.19
Motorola Solutions, Inc.	USD	71	31,714	0.16
Newmont Corp.	USD	1,163	41,660	0.21
Norfolk Southern Corp.	USD	212	47,961	0.24
NVIDIA Corp.	USD	6,845	903,475	4.57
Old Dominion Freight Line, Inc.	USD	195	33,382	0.17
ONEOK, Inc.	USD	593	57,837	0.29
Oracle Corp.	USD	45	7,225	0.04
Parker-Hannifin Corp.	USD	131	80,587	0.41
Paychex, Inc.	USD	328	44,428	0.22
PayPal Holdings, Inc.	USD	467	38,491	0.19
PNC Financial Services Group, Inc. (The)	USD	302	56,432	0.29
Prologis, Inc., REIT	USD	828	84,260	0.43
Pure Storage, Inc. 'A'	USD	317	18,981	0.10
QUALCOMM, Inc.	USD	703	104,740	0.53
Quanta Services, Inc.	USD	150	45,970	0.23
Realty Income Corp., REIT	USD	610	31,354	0.16
Regeneron Pharmaceuticals, Inc.	USD	57	39,002	0.20
Ross Stores, Inc.	USD	333	48,865	0.25
S&P Global, Inc.	USD	171	82,433	0.42
Salesforce, Inc.	USD	67	21,721	0.11
Sherwin-Williams Co. (The)	USD	244	80,016	0.40
Stryker Corp.	USD	317	110,662	0.56
Targa Resources Corp.	USD	211	36,345	0.18
Tesla, Inc.	USD	832	338,505	1.71
Texas Instruments, Inc.	USD	665	120,218	0.61
The Campbell's Co.	USD	200	8,038	0.04
TJX Cos., Inc. (The)	USD	1,035	120,965	0.61
TransUnion	USD	201	18,168	0.09
Travelers Cos., Inc. (The)	USD	205	47,555	0.24
Trimble, Inc.	USD	251	17,090	0.09
Union Pacific Corp.	USD	512	112,863	0.57
UnitedHealth Group, Inc.	USD	140	68,766	0.35
Veeva Systems, Inc. 'A'	USD	156	31,828	0.16
Veralto Corp.	USD	254	24,992	0.13
Verisk Analytics, Inc. 'A'	USD	144	38,338	0.19
Visa, Inc. 'A'	USD	650	198,395	1.00
Vulcan Materials Co.	USD	132	32,948	0.17
Walgreens Boots Alliance, Inc.	USD	777	7,058	0.04
Walmart, Inc.	USD	763	66,594	0.34
Walt Disney Co. (The)	USD	710	76,248	0.39
Welltower, Inc., REIT	USD	54	6,550	0.03
Williams Cos., Inc. (The)	USD	1,239	64,962	0.33
			11,537,835	**58.38**
Total Equities			**16,433,419**	**83.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**19,050,952**	**96.40**
Total Investments			**19,050,952**	**96.40**
Cash			**886,920**	**4.49**
Other Assets/(Liabilities)			**(174,982)**	**(0.89)**
Total Net Assets			**19,762,890**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	63.64
Japan	5.94
Canada	5.05
United Kingdom	3.38
Germany	3.17
France	3.12
Switzerland	2.60
Netherlands	2.42
Australia	1.96
Ireland	0.84
Italy	0.81
Sweden	0.80
Denmark	0.78
Spain	0.31
Curacao	0.27
Hong Kong	0.25
Belgium	0.24
Finland	0.22
Jersey	0.19
Singapore	0.11
New Zealand	0.10
Norway	0.09
Luxembourg	0.06
Portugal	0.04
Israel	0.01
Total Investments	**96.40**
Cash and other assets/(liabilities)	3.60
Total	**100.00**

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	1,292,770	EUR	860,900	02/01/2025	Barclays	5,456	0.03
CAD	211,248	EUR	140,858	07/01/2025	Barclays	708	-
CAD	133,305	EUR	89,322	22/01/2025	Barclays	8	-
DKK	426,071	EUR	57,117	02/01/2025	BNP Paribas	16	-
DKK	498,753	EUR	66,868	07/01/2025	HSBC	13	-
EUR	307,743	AUD	501,031	02/01/2025	HSBC	8,399	0.04
EUR	74,008	AUD	120,426	07/01/2025	HSBC	2,070	0.01
EUR	212,384	AUD	350,905	22/01/2025	HSBC	2,891	0.01
EUR	373,246	AUD	621,457	04/02/2025	Barclays	2,427	0.01
EUR	875,365	CAD	1,292,770	02/01/2025	BNP Paribas	9,009	0.05
EUR	155,436	CAD	229,776	07/01/2025	Barclays	1,453	0.01
EUR	406,586	CHF	378,130	03/01/2025	BNP Paribas	3,856	0.02
EUR	294,611	CHF	275,420	22/01/2025	BNP Paribas	855	-
EUR	404,634	CHF	378,130	04/02/2025	Barclays	942	0.01
EUR	57,142	DKK	426,071	02/01/2025	BNP Paribas	10	-
EUR	66,893	DKK	498,753	07/01/2025	HSBC	12	-
EUR	579,060	GBP	478,811	04/02/2025	Barclays	1,895	0.01
EUR	875,774	JPY	139,701,692	06/01/2025	HSBC	16,808	0.09
EUR	339,303	JPY	54,123,655	07/01/2025	Barclays	6,494	0.03
EUR	832,149	JPY	133,871,026	04/02/2025	HSBC	7,105	0.04
GBP	76,144	EUR	91,861	07/01/2025	Barclays	53	-
HKD	817,175	EUR	100,148	02/01/2025	BNP Paribas	1,260	0.01
SEK	626,862	EUR	54,562	02/01/2025	HSBC	193	-
SEK	471,223	EUR	41,105	07/01/2025	HSBC	57	-
USD	12,717,596	EUR	12,114,577	02/01/2025	Barclays	141,575	0.72
USD	432,297	EUR	411,869	02/01/2025	HSBC	4,742	0.02
USD	37,986	EUR	36,175	06/01/2025	HSBC	428	-
USD	4,904	EUR	4,667	07/01/2025	Barclays	58	-
USD	29,168	EUR	27,693	07/01/2025	BNP Paribas	413	-
USD	1,088,658	EUR	1,044,830	07/01/2025	HSBC	4,157	0.02
USD	10,958	EUR	10,527	07/01/2025	Merrill Lynch	31	-
USD	176,101	EUR	169,265	22/01/2025	Barclays	314	-
USD	439,928	EUR	418,630	22/01/2025	HSBC	5,005	0.03
USD	57,118	EUR	54,758	04/02/2025	BNP Paribas	215	-
USD	433,889	EUR	416,485	04/02/2025	HSBC	1,108	0.01
USD	151,597	EUR	145,641	04/02/2025	State Street	263	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**230,299**	**1.17**
AUD	501,031	EUR	301,754	02/01/2025	Barclays	(2,410)	(0.01)
AUD	120,426	EUR	71,963	07/01/2025	Barclays	(25)	-
CAD	18,528	USD	13,221	07/01/2025	BNP Paribas	(323)	-
CHF	378,130	EUR	403,703	03/01/2025	Barclays	(973)	(0.01)
EUR	1,001,611	CAD	1,504,018	04/02/2025	Barclays	(6,216)	(0.03)
EUR	57,140	DKK	426,071	04/02/2025	BNP Paribas	(13)	-
EUR	66,890	DKK	498,753	04/02/2025	HSBC	(13)	-
EUR	573,649	GBP	478,811	02/01/2025	BNP Paribas	(4,440)	(0.02)
EUR	91,259	GBP	76,144	07/01/2025	Barclays	(655)	-
EUR	91,736	GBP	76,144	04/02/2025	Barclays	(49)	-
EUR	99,526	HKD	817,175	02/01/2025	HSBC	(1,883)	(0.01)
EUR	34,827	HKD	284,380	22/01/2025	HSBC	(442)	-
EUR	100,054	HKD	817,175	04/02/2025	BNP Paribas	(1,252)	(0.01)
EUR	329,816	JPY	54,123,655	04/02/2025	HSBC	(3,747)	(0.02)
EUR	54,419	SEK	626,862	02/01/2025	HSBC	(336)	-
EUR	40,909	SEK	471,223	07/01/2025	HSBC	(253)	-
EUR	95,703	SEK	1,098,085	04/02/2025	HSBC	(252)	-
EUR	358,474	USD	377,430	02/01/2025	BNP Paribas	(5,262)	(0.03)
EUR	112,603	USD	119,048	02/01/2025	RBC	(2,126)	(0.01)
EUR	11,892,477	USD	12,555,441	02/01/2025	Standard Chartered	(207,403)	(1.05)
EUR	93,381	USD	97,974	02/01/2025	State Street	(1,039)	(0.01)
EUR	1,044,464	USD	1,102,496	07/01/2025	HSBC	(17,856)	(0.09)
EUR	12,190	USD	12,841	07/01/2025	Merrill Lynch	(183)	-
EUR	4,855	USD	5,131	07/01/2025	Standard Chartered	(89)	-
EUR	147,628	USD	154,800	22/01/2025	Barclays	(1,439)	(0.01)
EUR	12,098,413	USD	12,717,596	04/02/2025	Barclays	(141,560)	(0.72)
EUR	101,719	USD	105,915	04/02/2025	BNP Paribas	(218)	-
EUR	100,989	USD	105,115	04/02/2025	Citibank	(178)	-
EUR	1,071,599	USD	1,118,018	04/02/2025	HSBC	(4,431)	(0.02)
EUR	133,892	USD	139,927	04/02/2025	Morgan Stanley	(780)	(0.01)
GBP	478,811	EUR	579,984	02/01/2025	Barclays	(1,895)	(0.01)
JPY	133,871,026	EUR	830,240	06/01/2025	HSBC	(7,124)	(0.04)
JPY	28,885,272	EUR	179,953	22/01/2025	Goldman Sachs	(2,118)	(0.01)
JPY	5,830,666	USD	37,986	06/01/2025	BNP Paribas	(753)	-
NOK	2,251,219	EUR	192,882	22/01/2025	Barclays	(1,950)	(0.01)
NOK	1,283,901	EUR	109,319	22/01/2025	Citibank	(428)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(420,114)**	**(2.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(189,815)**	**(0.96)**

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 17/03/2025	2	AUD	134,876	976	-
MSCI Emerging Markets Index, 21/03/2025	3	USD	155,725	36	-
S&P 500 Emini Index, 21/03/2025	6	USD	979,214	4,523	0.02
SPI 200 Index, 20/03/2025	(1)	AUD	(121,702)	1,240	0.01
Total Unrealised Gain on Financial Futures Contracts				**6,775**	**0.03**
Euro-Bund, 06/03/2025	9	EUR	1,200,960	-	-
EURO STOXX 50 Index, 21/03/2025	(3)	EUR	(146,430)	-	-
TOPIX Index, 13/03/2025	4	JPY	685,159	(2,244)	(0.01)
US 10 Year Note, 20/03/2025	(6)	USD	(630,948)	(858)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,102)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**3,673**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Belgium				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,200,000	2,262,178	2.00
			2,262,178	**2.00**
France				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	2,605,100	1,538,398	1.36
Edenred SE, Reg. S 0% 14/06/2028	EUR	940,100	567,050	0.50
Orpar SA, Reg. S 2% 07/02/2031	EUR	1,100,000	1,062,067	0.94
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	1,100,000	1,216,466	1.07
Selena SARL, Reg. S 0% 25/06/2025	EUR	1,200,000	1,234,596	1.09
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	2,000,000	2,150,999	1.90
Worldline SA, Reg. S 0% 30/07/2026	EUR	2,888,800	2,885,155	2.54
			10,654,731	**9.40**
Germany				
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	1,900,000	1,939,133	1.71
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,100,000	3,368,430	2.97
TUI AG, Reg. S 5% 16/04/2028	EUR	600,000	625,697	0.55
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,600,000	3,455,375	3.05
			9,388,635	**8.28**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,400,000	1,568,651	1.38
			1,568,651	**1.38**
Italy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,000,000	1,058,486	0.94
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	500,000	534,737	0.47
			1,593,223	**1.41**
Japan				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	180,000,000	1,201,244	1.06
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	170,000,000	1,077,308	0.95
Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	190,000,000	1,184,660	1.04
			3,463,212	**3.05**
Jersey				
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,100,000	2,597,336	2.29
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027	USD	1,200,000	1,239,000	1.09
			3,836,336	**3.38**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	800,000	846,302	0.75
			846,302	**0.75**
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,500,000	1,549,406	1.37
			1,549,406	**1.37**
Netherlands				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	1,200,000	1,189,147	1.05
Dufry One BV, Reg. S 0.75% 30/03/2026	CHF	1,200,000	1,308,681	1.15
QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,000,000	952,510	0.84
			3,450,338	**3.04**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,800,000	2,559,802	2.26
Criteria Caixa SA, Reg. S 0% 22/06/2025	EUR	1,200,000	1,229,441	1.08
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	600,000	768,225	0.68
			4,557,468	**4.02**
United Kingdom				
Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	900,000	933,885	0.82
Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,551,280	1.37
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,321,579	1.17
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,200,000	2,615,318	2.31
			6,422,062	**5.67**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	1,700,000	1,733,135	1.53
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	9,000,000	1,112,564	0.98
Expedia Group, Inc. 0% 15/02/2026	USD	1,324,000	1,320,779	1.17
JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	1,200,000	1,247,948	1.10
			5,414,426	**4.78**
Total Convertible Bonds			**55,006,968**	**48.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**55,006,968**	**48.53**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	2,444,000	2,495,324	2.20
			2,495,324	**2.20**
Cayman Islands				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	1,222,000	1,307,079	1.16
Meituan, Reg. S 0% 27/04/2028	USD	3,400,000	3,232,550	2.85
Sea Ltd. 0.25% 15/09/2026	USD	1,399,000	1,272,373	1.12
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	600,000	600,893	0.53
			6,412,895	**5.66**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	2,545,000	2,458,799	2.17
			2,458,799	**2.17**
Japan				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	130,000,000	966,034	0.85
			966,034	**0.85**
South Korea				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	1,600,000	1,561,200	1.38
			1,561,200	**1.38**
United Kingdom				
Barclays Bank plc 1% 16/02/2029	USD	878,000	883,422	0.78
			883,422	**0.78**
United States of America				
Airbnb, Inc. 0% 15/03/2026	USD	3,151,000	2,965,827	2.62
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,014,000	1,021,422	0.90
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	1,279,000	1,253,946	1.11
American Water Capital Corp. 3.625% 15/06/2026	USD	1,219,000	1,209,912	1.07
Bentley Systems, Inc. 0.125% 15/01/2026	USD	872,000	851,380	0.75
BILL Holdings, Inc. 0% 01/04/2027	USD	1,462,000	1,299,343	1.15
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	1,232,000	1,149,847	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	893,000	918,626	0.81
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,292,000	1,277,617	1.13
Dexcom, Inc. 0.25% 15/11/2025	USD	974,000	940,762	0.83
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,217,357	1.96
Dropbox, Inc. 0% 01/03/2028	USD	1,982,000	2,031,367	1.79
Envista Holdings Corp. 1.75% 15/08/2028	USD	1,373,000	1,232,678	1.09
Etsy, Inc. 0.125% 01/09/2027	USD	1,112,000	961,167	0.85
Exact Sciences Corp. 0.375% 01/03/2028	USD	834,000	739,518	0.65
Ford Motor Co. 0% 15/03/2026	USD	639,000	620,436	0.55
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	661,000	649,620	0.57
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,718,352	2.40
Itron, Inc. 0% 15/03/2026	USD	532,000	554,260	0.49
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	594,000	580,968	0.51
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,750,000	1,649,487	1.45
Meritage Homes Corp., 144A 1.75% 15/05/2028	USD	717,000	707,557	0.62
Okta, Inc. 0.125% 01/09/2025	USD	1,282,000	1,238,463	1.09
Rexford Industrial Realty LP, REIT, 144A 4.375% 15/03/2027	USD	1,234,000	1,210,078	1.07
Snap, Inc. 0% 01/05/2027	USD	2,364,000	2,058,076	1.82
Southern Co. (The) 3.875% 15/12/2025	USD	662,000	697,783	0.62
Spotify USA, Inc. 0% 15/03/2026	USD	2,211,000	2,363,232	2.08
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,976,063	1.74
Uber Technologies, Inc. 0% 15/12/2025	USD	1,180,000	1,194,750	1.05
			38,289,894	**33.78**
Total Convertible Bonds			**53,067,568**	**46.82**
Total Transferable securities and money market instruments dealt in on another regulated market			**53,067,568**	**46.82**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	4,131,706	4,131,706	3.64
			4,131,706	**3.64**
Total Collective Investment Schemes - UCITS			**4,131,706**	**3.64**
Total Units of authorised UCITS or other collective investment undertakings			**4,131,706**	**3.64**
Total Investments			**112,206,242**	**98.99**
Cash			**58,956**	**0.05**
Other Assets/(Liabilities)			**1,089,292**	**0.96**
Total Net Assets			**113,354,490**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	38.56
France	9.40
Germany	8.28
United Kingdom	6.45
Cayman Islands	5.66
Luxembourg	4.39
Spain	4.02
Japan	3.90
Jersey	3.38
Netherlands	3.04
Canada	2.20
Israel	2.17
Belgium	2.00
Italy	1.41
Hong Kong	1.38
South Korea	1.38
Mexico	1.37
Total Investments	**98.99**
Cash and other assets/(liabilities)	1.01
Total	**100.00**

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	14,311,433	USD	1,841,141	06/01/2025	Barclays	1,734	-
HKD	7,355,586	USD	946,855	04/02/2025	HSBC	609	-
USD	1,301,956	CHF	1,148,425	06/01/2025	BNP Paribas	32,338	0.03
USD	1,295,720	CHF	1,148,425	03/02/2025	HSBC	21,949	0.02
USD	36,064,465	EUR	34,259,447	06/01/2025	Barclays	510,803	0.45
USD	18,309	EUR	17,533	29/01/2025	Barclays	96	-
USD	58,849	EUR	56,512	29/01/2025	Citibank	147	-
USD	18,517	EUR	17,714	29/01/2025	HSBC	117	-
USD	36,074,455	EUR	34,259,447	03/02/2025	Barclays	479,665	0.42
USD	7,920,539	GBP	6,298,504	06/01/2025	HSBC	29,986	0.03
USD	7,956,060	GBP	6,298,504	03/02/2025	Barclays	67,429	0.06
USD	4,460,075	JPY	683,363,162	06/01/2025	BNP Paribas	99,639	0.09
USD	4,478,720	JPY	683,363,162	03/02/2025	Barclays	103,308	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,347,820**	**1.19**
CHF	1,148,425	USD	1,291,658	06/01/2025	HSBC	(22,040)	(0.02)
EUR	17,533	USD	18,289	02/01/2025	Barclays	(96)	-
EUR	34,259,447	USD	36,034,111	06/01/2025	Barclays	(480,449)	(0.43)
EUR	7,748,863	USD	8,156,262	29/01/2025	Barclays	(107,043)	(0.10)
EUR	11,743	USD	12,352	29/01/2025	BNP Paribas	(154)	-
EUR	4,963	USD	5,157	29/01/2025	HSBC	(2)	-
GBP	6,298,504	USD	7,957,740	06/01/2025	Barclays	(67,187)	(0.06)
JPY	683,363,162	USD	4,463,746	06/01/2025	Barclays	(103,310)	(0.09)
SGD	1,496	USD	1,103	31/01/2025	Barclays	(4)	-
SGD	407,075	USD	302,349	31/01/2025	Goldman Sachs	(3,389)	-
USD	1,839,626	HKD	14,311,433	06/01/2025	Morgan Stanley	(3,249)	-
USD	1,841,787	HKD	14,311,433	03/02/2025	Barclays	(1,623)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(788,546)**	**(0.70)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**559,274**	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	12,742,309	0.23
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,392,005	0.08
			17,134,314	**0.31**
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	3,657,000	3,590,955	0.06
			3,590,955	**0.06**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,525,000	7,783,401	0.14
			7,783,401	**0.14**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	7,215,000	7,139,232	0.13
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,892,715	0.07
			11,031,947	**0.20**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	4,156,550	0.07
			4,156,550	**0.07**
United Kingdom				
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	3,458,000	3,495,408	0.06
			3,495,408	**0.06**
United States of America				
Ally Financial, Inc. 5.75% 20/11/2025	USD	6,330,000	6,366,853	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,218,000	9,152,490	0.16
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	13,039,000	12,986,415	0.23
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,000	3,657	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	1,953,000	1,943,117	0.03
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,500,000	2,416,375	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	240,000	221,706	0.00
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,769,213	0.12
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,157,983	0.07
ATI, Inc. 7.25% 15/08/2030	USD	4,182,000	4,307,010	0.08
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,870,931	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,906,961	0.16
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,975,445	0.14
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,078,943	0.04
Cedar Fair LP 5.375% 15/04/2027	USD	4,845,000	4,797,012	0.09
CoreCivic, Inc. 8.25% 15/04/2029	USD	8,005,000	8,481,253	0.15
Dana, Inc. 5.375% 15/11/2027	USD	4,986,000	4,939,114	0.09
Dana, Inc. 5.625% 15/06/2028	USD	1,715,000	1,692,681	0.03
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	2,988,000	3,035,553	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	572,000	572,672	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	10,680,000	10,302,642	0.18
Encompass Health Corp. 4.75% 01/02/2030	USD	6,333,000	6,005,796	0.11
Encompass Health Corp. 4.625% 01/04/2031	USD	1,196,000	1,101,602	0.02
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,288,000	1,276,655	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	28,685,000	28,625,682	0.51
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	8,675,000	8,670,789	0.15
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	6,796,000	6,693,394	0.12
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	6,661,000	6,612,571	0.12
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,837,806	0.07
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,427,194	0.08
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,861,696	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	13,465,688	0.24
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	13,202,009	0.23
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	431,808	0.01
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,168,415	0.04
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,393,252	0.08
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,682,528	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	10,954,000	9,898,546	0.18
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	2,143,000	2,246,532	0.04
Genesis Energy LP 8% 15/01/2027	USD	1,329,000	1,353,420	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	6,740,000	6,751,000	0.12
Genesis Energy LP 8.25% 15/01/2029	USD	2,120,000	2,149,036	0.04
Genesis Energy LP 8.875% 15/04/2030	USD	4,507,000	4,594,941	0.08
Genesis Energy LP 7.875% 15/05/2032	USD	3,139,000	3,077,061	0.05
Genesis Energy LP 8% 15/05/2033	USD	2,103,000	2,067,327	0.04
Hillenbrand, Inc. 6.25% 15/02/2029	USD	1,756,000	1,757,080	0.03
MGM Resorts International 4.625% 01/09/2026	USD	3,498,000	3,452,971	0.06
MGM Resorts International 5.5% 15/04/2027	USD	17,718,000	17,548,912	0.31
MGM Resorts International 6.125% 15/09/2029	USD	6,421,000	6,406,847	0.11
MGM Resorts International 6.5% 15/04/2032	USD	5,793,000	5,773,007	0.10
NRG Energy, Inc. 5.75% 15/01/2028	USD	1,437,000	1,431,561	0.03
NuStar Logistics LP 5.75% 01/10/2025	USD	3,712,000	3,722,356	0.07
NuStar Logistics LP 6% 01/06/2026	USD	9,356,000	9,375,609	0.17
NuStar Logistics LP 5.625% 28/04/2027	USD	3,225,000	3,203,805	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	5,050,000	5,070,170	0.09
OneMain Finance Corp. 3.5% 15/01/2027	USD	4,089,000	3,903,492	0.07
OneMain Finance Corp. 6.625% 15/01/2028	USD	8,180,000	8,314,978	0.15
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,230,000	1,186,865	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	4,345,000	3,858,969	0.07
PG&E Corp. 5% 01/07/2028	USD	11,480,000	11,224,504	0.20
Range Resources Corp. 4.875% 15/05/2025	USD	8,400,000	8,381,982	0.15
Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,597,000	5,800,824	0.10
Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,496,642	0.17
Service Corp. International 3.375% 15/08/2030	USD	6,208,000	5,432,578	0.10
SM Energy Co. 6.625% 15/01/2027	USD	15,405,000	15,400,720	0.27
SM Energy Co. 6.5% 15/07/2028	USD	2,797,000	2,782,349	0.05
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,328,000	6,199,975	0.11
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,497,000	12,161,058	0.22
United States Cellular Corp. 6.7% 15/12/2033	USD	8,897,000	9,428,338	0.17
United States Steel Corp. 6.875% 01/03/2029	USD	529,000	529,905	0.01
US Treasury 4.125% 31/10/2029	USD	25,255,000	25,018,234	0.45
US Treasury 3.875% 15/08/2034	USD	55,000,000	52,258,594	0.93
US Treasury 4.25% 15/11/2034	USD	60,180,000	58,896,473	1.05
			539,591,572	**9.60**
Total Bonds			**586,784,147**	**10.44**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,332,540	0.03
Endo, Inc.	USD	392,969	9,421,432	0.17
Expand Energy Corp.	USD	91,491	9,166,026	0.16
Frontier Communications Parent, Inc.	USD	179,757	6,239,366	0.11
Gulfport Energy Corp.	USD	65,217	11,920,037	0.21
iHeartMedia, Inc. 'A'	USD	363,687	736,466	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National CineMedia, Inc.	USD	439,283	2,877,304	0.05
VICI Properties, Inc., REIT 'A'	USD	791,752	23,039,983	0.41
			64,733,154	**1.15**
Total Equities			**64,733,154**	**1.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**651,517,301**	**11.59**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	5,310,000	5,169,652	0.09
			5,169,652	**0.09**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	33,250,000	35,448,379	0.63
Valaris Ltd., 144A 8.375% 30/04/2030	USD	3,694,000	3,736,572	0.07
			39,184,951	**0.70**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	13,025,000	11,645,546	0.21
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	4,786,132	0.09
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	43,348,000	42,347,273	0.75
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	8,489,211	0.15
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	4,571,860	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	14,866,000	11,896,669	0.21
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	6,117,485	0.11
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	2,733,025	0.05
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	6,902,296	0.12
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,382,091	0.08
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	10,440,000	10,677,389	0.19
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	6,140,000	5,996,204	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,423,000	5,434,087	0.10
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	3,234,000	3,477,656	0.06
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	4,307,000	4,429,874	0.08
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,036,000	4,107,954	0.07
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,800,000	7,582,338	0.14
Garda World Security Corp., 144A 6% 01/06/2029	USD	10,344,000	9,862,091	0.18
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	6,673,000	6,789,570	0.12
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	3,390,000	3,454,715	0.06
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	8,964,000	8,887,203	0.16
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,536,000	9,037,562	0.16
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,367,000	5,170,312	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,559,000	3,360,025	0.06
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	3,320,000	3,413,193	0.06
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,550,000	3,573,273	0.06
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	3,474,000	3,459,795	0.06
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	15,867,000	15,426,667	0.27
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,848,000	5,140,523	0.09
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,142,000	7,371,627	0.13
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	5,291,000	5,587,801	0.10
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	4,472,000	4,490,954	0.08
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	446,000	442,403	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,348,376	0.06
			244,393,180	**4.35**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,216,000	7,516,748	0.13
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,970,000	5,300,930	0.09
Seagate HDD Cayman 8.5% 15/07/2031	USD	1,236,000	1,319,981	0.02
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,985,000	2,027,532	0.04
Transocean, Inc., 144A 8.25% 15/05/2029	USD	6,618,000	6,489,380	0.12
Transocean, Inc., 144A 8.75% 15/02/2030	USD	2,518,550	2,608,289	0.05
			25,262,860	**0.45**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	10,017,000	8,132,160	0.14
Altice France SA, 144A 5.5% 15/01/2028	USD	8,840,000	6,553,174	0.12
			14,685,334	**0.26**
Germany				
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,448,000	4,444,709	0.08
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,761,000	1,767,069	0.03
			6,211,778	**0.11**
Italy				
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	5,197,000	5,222,985	0.09
Optics Bidco SpA, 144A 6% 30/09/2034	USD	5,121,000	4,941,965	0.09
			10,164,950	**0.18**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	15,640,000	15,467,045	0.27
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	7,945,000	8,045,457	0.14
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,564,000	8,762,137	0.16
			32,274,639	**0.57**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	5,778,000	5,688,021	0.10
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	5,172,000	5,224,874	0.09
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	7,039,000	7,031,288	0.13
			17,944,183	**0.32**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	14,440,000	4,276,474	0.08
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	360,000	359,949	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	49,608,000	45,770,340	0.81
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	7,132,241	7,630,088	0.14
Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	869,833	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	330,000	318,339	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,615,000	3,599,184	0.06
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,267,000	5,104,903	0.09
			67,929,110	**1.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	9,904,000	9,953,030	0.18
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,571,429	0.03
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	3,268,000	3,388,826	0.06
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,291,000	2,373,537	0.04
Sensata Technologies BV, 144A 4% 15/04/2029	USD	18,152,000	16,673,750	0.30
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,301,000	3,232,522	0.06
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,534,703	0.04
			39,727,797	**0.71**
Panama				
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,345,000	1,347,742	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	11,513,000	11,499,538	0.21
Carnival Corp., 144A 4% 01/08/2028	USD	9,396,000	8,911,768	0.16
Carnival Corp., 144A 6% 01/05/2029	USD	3,096,000	3,093,035	0.06
Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,938,599	0.05
			27,790,682	**0.50**
Spain				
Grifols SA, 144A 4.75% 15/10/2028	USD	8,778,000	8,077,156	0.14
			8,077,156	**0.14**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,957,000	5,664,841	0.10
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,993,000	9,428,683	0.17
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	16,075,000	16,056,769	0.28
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	18,981,875	18,830,126	0.33
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	11,250,000	9,912,150	0.18
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	7,888,168	0.14
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,778,000	8,605,671	0.15
Clarios Global LP, 144A 6.25% 15/05/2026	USD	21,644,000	21,693,398	0.39
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,541,000	20,604,910	0.37
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,451,000	6,572,693	0.12
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	9,413,000	10,016,327	0.18
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,085,000	4,115,417	0.07
			139,389,153	**2.48**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	13,626,000	13,966,624	0.25
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	5,102,095	0.09
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,149,000	11,338,821	0.20
			30,407,540	**0.54**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	3,871,306	0.07
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,353,000	8,975,260	0.16
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,800,000	14,389,750	0.26
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,243,900	0.20
Acushnet Co., 144A 7.375% 15/10/2028	USD	2,983,000	3,086,545	0.06
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	9,066,000	8,344,047	0.15
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	10,950,484	0.19
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,993,752	0.11
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	4,634,000	4,749,408	0.08
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	11,729,000	11,510,942	0.20
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,250,000	7,047,971	0.13
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	13,783,000	13,505,250	0.24
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,442,000	6,419,716	0.11
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	17,109,000	15,602,531	0.28
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,563,000	15,491,816	0.28
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,967,000	7,010,034	0.12
Amer Sports Co., 144A 6.75% 16/02/2031	USD	8,324,000	8,431,910	0.15
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,327,000	4,166,979	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	6,830,000	6,833,063	0.12
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,035,000	1,030,422	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,248,000	14,153,970	0.25
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	8,149,000	7,899,757	0.14
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	7,882,885	0.14
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,365,000	2,422,696	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,423,000	2,346,125	0.04
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,692,000	10,228,863	0.18
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,150,210	0.11
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	5,211,948	0.09
Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,825,000	12,474,192	0.22
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,281,000	4,855,716	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,520,000	2,254,745	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	702,000	705,262	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,885,000	6,852,600	0.12
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,273,000	4,271,432	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,548,000	5,170,532	0.09
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,002,000	2,810,635	0.05
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	772,000	788,694	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	3,412,000	3,393,077	0.06
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	7,940,000	7,553,608	0.13
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	16,599,000	829,950	0.01
Audacy Capital LLC, 144A 6.75% 31/03/2029§	USD	4,648,000	232,400	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	13,132,000	12,558,114	0.22
Avient Corp., 144A 7.125% 01/08/2030	USD	2,272,000	2,330,418	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,593,000	1,557,851	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,260,000	10,117,212	0.18
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,182,000	2,977,909	0.05
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	11,345,000	10,620,418	0.19
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	10,147,000	10,477,072	0.19
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,051,000	3,125,170	0.06
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,296,000	9,354,521	0.17
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,737,000	2,770,372	0.05
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	21,880,000	20,995,136	0.37
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	11,032,000	9,116,569	0.16
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,960,000	9,971,458	0.18
Block, Inc., 144A 6.5% 15/05/2032	USD	11,517,000	11,642,574	0.21
Block, Inc. 3.5% 01/06/2031	USD	3,971,000	3,497,834	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,267,737	0.09
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,611,000	3,693,697	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,516,000	2,586,637	0.05
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,435,634	0.13
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,732,000	2,770,971	0.05
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	3,511,000	3,511,319	0.06
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,960,000	7,586,736	0.14
Buckeye Partners LP 3.95% 01/12/2026	USD	10,604,000	10,245,270	0.18
Buckeye Partners LP 4.125% 01/12/2027	USD	4,290,000	4,094,815	0.07
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	5,315,000	4,697,978	0.08
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,620,000	8,573,403	0.15
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,065,000	5,014,623	0.09
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	2,766,000	2,592,939	0.05
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	12,093,239	0.22
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,206,000	3,240,221	0.06
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,360,000	7,841,537	0.14
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	6,779,000	6,817,675	0.12
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,596,000	4,600,206	0.08
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,750,000	2,638,051	0.05
Calpine Corp., 144A 4.625% 01/02/2029	USD	5,882,000	5,572,182	0.10
Calpine Corp., 144A 5% 01/02/2031	USD	6,540,000	6,156,594	0.11
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,989,000	13,740,220	0.24
CCO Holdings LLC, 144A 5% 01/02/2028	USD	44,158,000	42,600,931	0.76
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	13,695,000	13,105,378	0.23
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	59,257,000	54,179,932	0.96
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	41,469,000	37,268,258	0.66
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	72,310,000	63,150,270	1.12
CCO Holdings LLC 4.5% 01/05/2032	USD	3,970,000	3,419,601	0.06
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	8,188,000	8,073,023	0.14
Cedar Fair LP 5.25% 15/07/2029	USD	3,593,000	3,456,342	0.06
Centene Corp. 4.625% 15/12/2029	USD	15,968,000	15,144,151	0.27
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	203,000	179,709	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	20,094,252	0.36
Central Garden & Pet Co. 4.125% 15/10/2030	USD	3,877,000	3,486,815	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,776,000	11,152,350	0.20
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,382,000	1,486,293	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	19,792,000	18,354,833	0.33
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	640,000	556,722	0.01
Chemours Co. (The), 144A 8% 15/01/2033	USD	3,840,000	3,757,324	0.07
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	10,898,000	10,902,780	0.19
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,295,000	6,137,253	0.11
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	2,356,000	2,406,793	0.04
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,121,153	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	12,830,000	13,351,529	0.24
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,380,000	6,689,105	0.12
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,401,000	6,665,521	0.12
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,776,000	5,393,335	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,751,000	6,300,717	0.11
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	25,356,000	24,432,255	0.43
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	15,404,000	13,956,474	0.25
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	4,867,000	5,117,130	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,565,000	15,389,818	0.27
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,690,000	7,182,675	0.13
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	6,406,000	6,344,633	0.11
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	7,117,000	6,966,883	0.12
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,001,603	0.04
CNX Resources Corp., 144A 6% 15/01/2029	USD	3,921,000	3,846,048	0.07
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,658,000	4,786,789	0.09
Coherent Corp., 144A 5% 15/12/2029	USD	21,260,000	20,325,459	0.36
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,979,000	2,683,796	0.05
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,939,000	2,488,829	0.04
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,085,000	8,138,231	0.14
CommScope, Inc., 144A 6% 01/03/2026	USD	17,461,000	17,372,602	0.31
CommScope, Inc., 144A 8.25% 01/03/2027	USD	22,215,000	21,265,322	0.38
CommScope, Inc., 144A 4.75% 01/09/2029	USD	13,996,000	12,484,535	0.22
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,526,000	2,427,063	0.04
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,645,000	6,853,677	0.12
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,620,000	2,487,429	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	19,585,000	16,104,115	0.29
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,665,000	5,953,880	0.11
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	6,890,000	7,117,219	0.13
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,722,000	19,253,589	0.34
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,568,000	5,198,061	0.09
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	2,691,000	2,745,202	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,735,000	10,238,553	0.18
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	60,897,359	65,016,213	1.16
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	32,692,822	27,641,441	0.49
Coty, Inc., 144A 5% 15/04/2026	USD	1,045,000	1,043,724	0.02
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	15,046,000	15,734,239	0.28
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	7,616,000	7,577,566	0.13
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	4,940,000	4,802,192	0.09
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,801,000	5,874,838	0.10
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,042,000	3,993,851	0.07
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	36,196,000	30,541,147	0.54
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	18,010,000	9,796,363	0.17
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	2,570,000	1,345,723	0.02
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	141,219	0.00
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	6,100,000	4,436,550	0.08
CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,214,621	0.15
DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,473,000	10,530,432	0.19
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,616,000	18,652,401	0.33
DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,145,000	4,182,247	0.07
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,098,000	2,154,415	0.04
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,990,000	20,469,451	0.36
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,015,000	35,532,349	0.63
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,230,398	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	22,473,000	18,928,972	0.34
DISH DBS Corp. 7.375% 01/07/2028	USD	2,580,000	1,863,423	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DISH Network Corp., 144A 11.75% 15/11/2027	USD	27,260,000	28,907,346	0.51
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	11,346,620	0.20
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,726,000	8,155,216	0.15
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,297,000	3,923,768	0.07
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	3,129,648	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,532,000	5,170,338	0.09
EchoStar Corp. 6.75% 30/11/2030	USD	14,299,336	13,044,426	0.23
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,487,000	12,183,777	0.22
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,882,000	2,663,658	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	9,084,394	0.16
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,441,000	2,818,292	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	24,420,000	24,475,324	0.44
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	2,946,000	2,973,949	0.05
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	15,182,000	15,504,841	0.28
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	5,137,000	5,424,965	0.10
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,438,000	2,585,582	0.05
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	3,722,000	3,739,430	0.07
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	21,609,000	20,605,868	0.37
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,769,000	14,658,948	0.26
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,637,382	0.15
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,169,323	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	12,280,000	11,765,358	0.21
Entegris, Inc., 144A 4.75% 15/04/2029	USD	9,377,000	8,986,706	0.16
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,240,000	8,377,521	0.15
Entegris, Inc., 144A 5.95% 15/06/2030	USD	8,493,000	8,431,647	0.15
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,735,000	2,792,557	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,880,000	4,946,626	0.09
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	12,252,000	11,680,898	0.21
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,922,000	5,254,845	0.09
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,654,000	9,083,055	0.16
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	14,087,000	14,627,239	0.26
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,968,000	2,059,115	0.04
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,461,000	3,517,978	0.06
Esab Corp., 144A 6.25% 15/04/2029	USD	4,999,000	5,058,317	0.09
ESC CB144A SANCHEZ, 144A 8.875% 15/03/2025	USD	10,865,000	0	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	27,087,000	27,404,125	0.49
Expand Energy Corp. 5.5% 15/09/2026§	USD	2,505,000	10,646	0.00
Expand Energy Corp. 5.375% 15/03/2030	USD	12,688,000	12,424,159	0.22
Expand Energy Corp. 4.75% 01/02/2032	USD	5,105,000	4,746,514	0.08
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	728,000	728,552	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,373,000	9,529,620	0.17
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	10,200,000	10,399,854	0.19
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	352,000	351,356	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	27,412,000	26,828,181	0.48
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,098,000	2,111,975	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,293,000	3,288,185	0.06
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,795,000	4,014,628	0.07
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,408,507	2,397,232	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,442,000	6,688,085	0.12
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,155,000	2,194,602	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	19,879,670	0.35
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	5,111,000	5,403,422	0.10
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	8,569,158	0.15
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	5,993,467	0.11
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	11,650,223	11,697,290	0.21
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,774,000	2,749,263	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	5,212,000	4,789,357	0.09
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,899,000	3,479,611	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	11,031,000	9,901,890	0.18
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,495,987	0.10
Gray Television, Inc., 144A 7% 15/05/2027	USD	10,523,000	10,224,945	0.18
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	21,765,000	21,788,260	0.39
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,820,000	7,482,079	0.13
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	5,357,000	2,862,933	0.05
Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	17,871,774	0.32
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,869,000	2,881,904	0.05
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,551,000	7,614,311	0.14
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,944,000	3,137,731	0.06
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,020,000	4,107,399	0.07
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,591,000	1,577,021	0.03
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	5,745,000	5,823,649	0.10
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	21,113,000	1,398,736	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	12,684,000	10,731,291	0.19
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	11,326,000	12,073,868	0.21
Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,694,000	12,923,699	0.23
Hertz Corp. (The) 6.25% 15/10/2022§	USD	4,147,000	321,392	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	15,765,000	3,034,762	0.05
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	14,441,000	3,032,610	0.05
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	9,840,000	9,832,891	0.18
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,502,000	4,549,870	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,106,000	6,581,864	0.12
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	66,000	63,974	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,702,000	3,502,001	0.06
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,042,000	2,813,093	0.05
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	394,000	368,677	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	2,893,000	2,890,095	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,222,000	3,893,096	0.07
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	5,591,000	5,031,769	0.09
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	2,838,000	2,831,814	0.05
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	6,939,000	6,832,757	0.12
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,048,000	1,006,472	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,796,000	1,631,581	0.03
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	7,325,000	7,705,859	0.14
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	3,597,000	3,658,176	0.07
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,370,000	2,682,353	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,230,000	6,234,225	0.11
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	32,378,962	29,383,908	0.52
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	30,892,486	25,177,376	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	21,497,000	20,428,186	0.36
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,223,000	2,238,308	0.04
Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	11,258,315	0.20
IQVIA, Inc., 144A 5% 15/10/2026	USD	12,779,000	12,623,734	0.22
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	7,058,000	6,828,693	0.12
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	769,000	731,498	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	9,544	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	8,504,000	7,729,774	0.14
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	6,308,000	6,294,017	0.11
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,085,000	6,739,372	0.12
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,270,000	3,968,325	0.07
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	5,085,000	4,481,784	0.08
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,975,000	3,494,177	0.06
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,165,000	2,207,152	0.04
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,043,000	2,997,504	0.05
Knife River Corp., 144A 7.75% 01/05/2031	USD	2,150,000	2,241,504	0.04
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	4,688,000	4,785,721	0.09
LABL, Inc., 144A 10.5% 15/07/2027	USD	2,332,000	2,259,585	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,414,000	4,037,481	0.07
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	7,230,000	6,290,100	0.11
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	4,138,190	4,656,050	0.08
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	11,430,000	9,566,353	0.17
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	6,326,000	5,060,800	0.09
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,866,000	5,345,229	0.10
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,442,000	8,465,441	0.15
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,040,000	26,330,738	0.47
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,003,000	18,388,737	0.33
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	7,269,000	6,873,108	0.12
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,731,189	2,465,160	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	8,228,781	0.15
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	14,150,557	12,652,158	0.23
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	18,125,476	16,206,173	0.29
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	1,066,050	1,062,319	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	9,569,000	9,066,325	0.16
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	17,818,000	16,838,581	0.30
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	2,120,396	0.04
Masterbrand, Inc., 144A 7% 15/07/2032	USD	3,935,000	3,958,620	0.07
Matador Resources Co., 144A 6.5% 15/04/2032	USD	4,850,000	4,803,127	0.09
Matador Resources Co., 144A 6.25% 15/04/2033	USD	6,772,000	6,582,624	0.12
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	34,133,000	34,724,578	0.62
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	15,680,000	15,935,647	0.28
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,110,000	4,983,530	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	25,220,000	23,346,043	0.42
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	9,955,000	10,053,237	0.18
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,641,000	10,271,977	0.18
Midcontinent Communications, 144A 8% 15/08/2032	USD	5,572,000	5,729,158	0.10
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,415,350	4,447,962	0.08
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	4,308,000	4,333,521	0.08
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,354,000	3,180,138	0.06
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,590,000	1,582,869	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,762,000	7,535,697	0.13
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,859,000	5,471,605	0.10
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,861,000	10,400,219	0.19
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	4,319,000	4,379,390	0.08
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	10,599,000	11,491,965	0.20
NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,724,000	9,421,437	0.17
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,194,000	3,060,097	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,424,348	0.06
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,240,000	3,260,807	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	3,205,000	3,265,209	0.06
Newell Brands, Inc. 6.375% 15/05/2030	USD	4,750,000	4,761,043	0.08
Newell Brands, Inc. 6.625% 15/05/2032	USD	2,033,000	2,045,876	0.04
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	8,396,000	8,391,097	0.15
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,915,000	2,954,128	0.05
News Corp., 144A 3.875% 15/05/2029	USD	9,826,000	9,101,000	0.16
News Corp., 144A 5.125% 15/02/2032	USD	4,990,000	4,740,498	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	32,514,000	31,730,506	0.56
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,412,000	17,131,543	0.30
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	5,583,000	5,661,778	0.10
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	5,583,000	5,631,017	0.10
Noble Finance II LLC, 144A 8% 15/04/2030	USD	4,637,000	4,687,920	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	5,580,000	5,156,626	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,615,000	2,254,413	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,342,000	5,759,731	0.10
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,025,000	9,721,983	0.17
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,537,000	3,966,868	0.07
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	552,000	483,608	0.01
NRG Energy, Inc., 144A 6% 01/02/2033	USD	5,337,000	5,178,507	0.09
NRG Energy, Inc., 144A 7% 15/03/2033	USD	1,912,000	2,058,069	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	15,740,766	0.28
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,739,000	6,863,666	0.12
Organon & Co., 144A 4.125% 30/04/2028	USD	16,039,000	15,081,540	0.27
Organon & Co., 144A 5.125% 30/04/2031	USD	13,661,000	12,289,161	0.22
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	362,000	353,124	0.01
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,440,000	1,340,969	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	3,158,000	2,924,736	0.05
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	5,191,000	5,430,387	0.10
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,416,000	9,306,970	0.17
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,769,000	5,414,993	0.10
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,124,000	9,127,099	0.16
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,495,000	19,358,342	0.34
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,281,000	11,197,320	0.20
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,595,000	11,706,841	0.21
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	2,777,000	2,778,079	0.05
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	3,666,000	3,746,243	0.07
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	14,255,000	15,685,733	0.28
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,267,000	6,367,833	0.11
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,827,000	4,766,943	0.08
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,252,000	20,033,026	0.36
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,653,000	8,375,029	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pike Corp., 144A 5.5% 01/09/2028	USD	6,716,000	6,465,057	0.12
Pike Corp., 144A 8.625% 31/01/2031	USD	2,143,000	2,263,277	0.04
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	10,038,368	0.18
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	10,348,000	10,043,721	0.18
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	6,386,000	5,895,065	0.11
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	3,066,000	3,046,344	0.05
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	2,688,000	2,787,206	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,469,000	6,471,198	0.12
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,499,000	19,189,051	0.34
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	4,345,739	4,285,985	0.08
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	7,198,397	6,682,116	0.12
Range Resources Corp. 8.25% 15/01/2029	USD	9,660,000	9,960,840	0.18
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	5,296,000	5,256,113	0.09
Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,430,000	7,557,466	0.13
Regal Rexnord Corp. 6.3% 15/02/2030	USD	3,997,000	4,113,063	0.07
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	6,796,000	6,813,133	0.12
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,220,000	2,291,007	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	15,354,000	14,522,896	0.26
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	7,863,000	7,909,101	0.14
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	20,841,000	20,173,498	0.36
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	8,791,000	9,312,098	0.17
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,981,000	3,051,587	0.05
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	1,969,000	2,061,193	0.04
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,959,000	6,607,896	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	17,517,000	15,863,827	0.28
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,427,000	1,193,629	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	4,856,000	4,676,344	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,799,000	5,224,329	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	10,533,000	9,699,872	0.17
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	11,301,000	9,866,424	0.18
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	13,044,000	11,406,618	0.20
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	7,745,000	6,243,089	0.11
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	4,147,000	4,220,256	0.08
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	26,380,295	23,214,660	0.41
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,416,301	0.08
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,639,533	0.06
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	21,812,000	21,230,714	0.38
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	24,729,000	22,782,521	0.41
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	26,578,000	25,541,709	0.45
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,010,000	882,451	0.02
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	1,575,000	1,320,171	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	565,000	562,852	0.01
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	4,875,000	4,984,215	0.09
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	9,104,000	9,234,414	0.16
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,014,000	1,016,445	0.02
SM Energy Co., 144A 6.75% 01/08/2029	USD	4,919,000	4,882,413	0.09
SM Energy Co., 144A 7% 01/08/2032	USD	4,209,000	4,144,313	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	9,093,000	8,420,914	0.15
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	2,300,000	2,065,754	0.04
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	5,524,000	5,603,725	0.10
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	585,000	504,882	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,947,000	6,373,647	0.11
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,109,000	23,900,259	0.43
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	11,930,000	11,373,782	0.20
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	5,976,000	6,003,872	0.11
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,990,000	5,866,776	0.10
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	22,388,000	21,436,259	0.38
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,205,000	2,010,317	0.04
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	132,000	113,192	0.00
Staples, Inc., 144A 10.75% 01/09/2029	USD	21,930,000	21,565,069	0.38
Staples, Inc., 144A 12.75% 15/01/2030	USD	15,994,416	12,518,213	0.22
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	1,929,000	1,980,798	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	17,075,000	16,214,303	0.29
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	5,250,140	0.09
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,644,000	5,669,519	0.10
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	2,657,000	2,824,033	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	3,000,000	3,082,222	0.05
Sunoco LP 4.5% 15/05/2029	USD	5,733,000	5,411,180	0.10
Sunoco LP 4.5% 30/04/2030	USD	8,549,000	7,935,122	0.14
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	6,181,000	6,312,928	0.11
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,812,000	4,412,834	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,498,000	4,329,306	0.08
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	3,812,000	3,827,745	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,503,000	5,215,738	0.09
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,787,000	11,126,675	0.20
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	8,054,542	0.14
TEGNA, Inc. 5% 15/09/2029	USD	2,540,000	2,373,297	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	19,187,000	17,696,731	0.32
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,621,000	4,035,617	0.07
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	15,726,000	15,719,552	0.28
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	6,125,000	6,012,271	0.11
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,268,000	1,188,869	0.02
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,652,000	13,561,460	0.24
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	15,686,000	15,864,808	0.28
Terex Corp., 144A 5% 15/05/2029	USD	12,332,000	11,733,274	0.21
Terex Corp., 144A 6.25% 15/10/2032	USD	5,779,000	5,671,477	0.10
TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,824,620	0.17
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,861,480	0.09
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,018,903	0.11
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,753,000	15,654,592	0.28
Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,010,000	3,136,099	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,000,000	5,906,203	0.11
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	8,709,000	8,631,173	0.15
Univision Communications, Inc., 144A 8% 15/08/2028	USD	11,851,000	12,081,093	0.22
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	9,150,000	8,764,224	0.16
US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,495,000	2,555,983	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,552,000	5,228,092	0.09
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,167,000	4,217,184	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,277,000	9,657,848	0.17
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	3,120,000	3,450,550	0.06
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	6,753,000	6,864,457	0.12
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,130,000	1,179,677	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	9,625,000	10,568,096	0.19
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	9,166,846	0.16
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	18,233,066	0.32
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	8,973,665	0.16
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	5,058,531	0.09
Vistra Corp., FRN, 144A 7% Perpetual	USD	9,815,000	9,881,916	0.18
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	14,526,000	14,511,459	0.26
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,744,000	2,585,597	0.05
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	13,990,000	14,689,439	0.26
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	5,123,000	5,250,391	0.09
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,546,000	6,304,852	0.11
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,161,157	0.11
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	5,828,000	5,992,024	0.11
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,152,000	3,155,702	0.06
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,266,489	0.06
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	9,539,000	715,425	0.01
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	17,476,000	7,776,820	0.14
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	4,665,000	163,275	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,018,000	17,317,673	0.31
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	11,583,000	11,752,289	0.21
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	4,255,000	4,329,786	0.08
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,933,632	0.09
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	2,820,000	2,856,169	0.05
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	6,039,000	6,217,694	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	12,008,000	11,651,446	0.21
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	12,010,000	11,059,204	0.20
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	2,868,000	2,924,433	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,055,000	4,012,803	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,447,000	11,919,333	0.21
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	3,080,000	3,196,513	0.06
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	4,814,000	4,744,817	0.08
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,228,000	1,051,936	0.02
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	5,619,000	5,053,207	0.09
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,409,169	0.08
XPO, Inc., 144A 7.125% 01/02/2032	USD	3,895,000	3,993,418	0.07
			4,005,886,581	**71.29**
Total Bonds			**4,714,499,546**	**83.90**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	10,593,706	11,237,328	0.20
			11,237,328	**0.20**
Total Convertible Bonds			**11,237,328**	**0.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,725,736,874**	**84.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	7,050,000	0	0.00
			0	**0.00**
United States of America				
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	18,224,000	0	0.00
RAD 12% 31/12/2025*	USD	1	1	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,656,543	2,390,889	0.04
Rite Aid Corp. 7.5% 01/07/2025*§	USD	10,837,000	11	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	16,148,000	16	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	3,705,115	4	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	7,869,848	4,769,128	0.09
Rite Aid Corp. 7.5% 31/12/2049*§	USD	2,739,447	1,635,176	0.03
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	7,589,091	7	0.00
			8,795,232	**0.16**
Total Bonds			**8,795,232**	**0.16**
Equities				
Luxembourg				
Claires Holdings SARL*	USD	12,631	12,631	0.00
Intelsat SA*	USD	658,366	20,244,754	0.36
			20,257,385	**0.36**
United Kingdom				
Venator Materials plc*	USD	2,134	1,360,425	0.02
			1,360,425	**0.02**
United States of America				
Claire's Stores, Inc. Preference*	USD	12,867	15,860,250	0.28
Endo GUC Trust*	USD	871,287	544,555	0.01
Envision Healthcare Corp.*	USD	23,203	270,315	0.01
International Oncology Care, Inc.*	USD	292,897	4,759,576	0.08
Mallinckrodt, Inc.*	USD	162,674	14,477,986	0.26
MYT Holding LLC Preference 10%*	USD	13,228,412	13,559,122	0.24
MYT Holding LLC 'B'*	USD	7,687,216	1,921,804	0.03
NMG Holding Co., Inc.*	USD	6,672	900,720	0.02
NMG, Inc.*	USD	57,323	7,738,605	0.14
Rite Aid Equity Escrow*	USD	26,592	3	0.00
			60,032,936	**1.07**
Total Equities			**81,650,746**	**1.45**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	108,342	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**90,445,978**	**1.61**
Total Investments			**5,467,700,153**	**97.30**
Cash			**70,546,152**	**1.26**
Other Assets/(Liabilities)			**81,131,873**	**1.44**
Total Net Assets			**5,619,378,178**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	83.47
Canada	4.35
Supranational	2.55
Luxembourg	1.71
Netherlands	0.91
Bermuda	0.70
United Kingdom	0.62
Jersey	0.57
France	0.57
Panama	0.50
Cayman Islands	0.45
Liberia	0.32
Italy	0.18
Spain	0.14
Germany	0.11
Austria	0.09
Ireland	0.06
Total Investments	**97.30**
Cash and other assets/(liabilities)	2.70
Total	**100.00**

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,977	USD	2,188	05/02/2025	BNP Paribas	5	-
EUR	19,545	AUD	(32,537)	17/01/2025	HSBC	116	-
HUF	45,711,676	USD	(114,232)	03/01/2025	Citibank	1,085	-
HUF	14,700,144	USD	(36,983)	03/01/2025	Goldman Sachs	101	-
HUF	4,399,478	USD	(11,068)	05/02/2025	Barclays	12	-
HUF	8,043,564	USD	(20,253)	05/02/2025	Morgan Stanley	4	-
PLN	19,934	USD	4,776	03/01/2025	Morgan Stanley	62	-
USD	565,954	AUD	889,555	03/01/2025	Barclays	14,474	-
USD	878,047	AUD	1,382,923	03/01/2025	BNP Paribas	20,703	-
USD	292,798	AUD	461,060	03/01/2025	Goldman Sachs	6,964	-
USD	2,101,543	AUD	3,300,281	03/01/2025	HSBC	55,535	-
USD	358,419	AUD	573,052	03/01/2025	Morgan Stanley	3,156	-
USD	3,683	AUD	5,929	05/02/2025	Barclays	7	-
USD	433,249	AUD	697,274	05/02/2025	HSBC	954	-
USD	27,251	CAD	38,610	03/01/2025	Citibank	402	-
USD	24,934	CAD	35,446	03/01/2025	Morgan Stanley	286	-
USD	53,613	CAD	77,093	03/01/2025	Standard Chartered	4	-
USD	6,330,226	CHF	(5,711,828)	03/01/2025	Barclays	8,189	-
USD	11,926	CHF	10,487	03/01/2025	BNP Paribas	337	-
USD	47,214	CHF	41,981	03/01/2025	HSBC	818	-
USD	67,572	CHF	60,335	03/01/2025	Morgan Stanley	893	-
USD	18,228	CHF	16,405	05/02/2025	Morgan Stanley	29	-
USD	10,822	CNH	(79,046)	03/01/2025	BNP Paribas	35	-
USD	3,092	CNH	(22,595)	03/01/2025	Citibank	8	-
USD	8,427	CNH	(61,519)	03/01/2025	HSBC	33	-
USD	7,294,475	EUR	7,000,522	03/01/2025	Barclays	30,383	-
USD	9,539,676	EUR	9,124,129	03/01/2025	BNP Paribas	72,024	-
USD	32,063,549	EUR	30,454,494	03/01/2025	HSBC	462,443	0.01
USD	2,493,292	EUR	2,393,774	03/01/2025	Merrill Lynch	9,392	-
USD	75,858	EUR	72,614	05/02/2025	HSBC	407	-
USD	131,662	GBP	103,867	03/01/2025	Barclays	1,537	-
USD	159,071	GBP	126,108	03/01/2025	Morgan Stanley	1,083	-
USD	8,538	HUF	(3,330,313)	03/01/2025	Barclays	136	-
USD	5,072,239	HUF	(2,001,318,022)	03/01/2025	BNP Paribas	23,512	-
USD	2,522,886	NZD	(4,402,581)	03/01/2025	Barclays	17,725	-
USD	4,594	NZD	7,974	03/01/2025	HSBC	122	-
USD	23,188	NZD	40,895	03/01/2025	Morgan Stanley	255	-
USD	7,276	PLN	29,906	02/01/2025	HSBC	18	-
USD	5,229	PLN	21,280	03/01/2025	Barclays	65	-
USD	3,827	PLN	15,667	03/01/2025	BNP Paribas	24	-
USD	31,185	PLN	127,611	03/01/2025	Citibank	214	-
USD	6,248	PLN	25,566	03/01/2025	Goldman Sachs	43	-
USD	2,523,100	PLN	10,351,836	03/01/2025	Morgan Stanley	10,733	-
USD	17,558	PLN	71,981	05/02/2025	Morgan Stanley	109	-
USD	157,375	SGD	213,705	02/01/2025	HSBC	620	-
USD	18,869	SGD	25,577	03/01/2025	BNP Paribas	108	-
USD	44,875	SGD	60,861	03/01/2025	Goldman Sachs	233	-
USD	51,673	SGD	70,260	03/01/2025	HSBC	136	-
USD	19,877	SGD	26,854	03/01/2025	Morgan Stanley	179	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**745,713**	**0.01**
AUD	695,481	USD	432,141	02/01/2025	HSBC	(978)	-
AUD	225,747,131	USD	146,709,197	03/01/2025	Barclays	(6,757,262)	(0.12)
AUD	1,570,112	USD	1,005,956	03/01/2025	BNP Paribas	(32,565)	-
AUD	2,096,934	USD	1,354,098	03/01/2025	HSBC	(54,103)	-
AUD	391,251	USD	250,145	03/01/2025	RBC	(7,589)	-
AUD	223,192,630	USD	138,730,290	05/02/2025	HSBC	(355,836)	(0.01)
AUD	506,656	USD	316,208	05/02/2025	Morgan Stanley	(2,092)	-
CAD	112,145	USD	79,376	03/01/2025	Barclays	(1,391)	-
CAD	150,997	USD	107,979	03/01/2025	Goldman Sachs	(2,978)	-
CAD	20,020	USD	14,291	03/01/2025	HSBC	(370)	-
CAD	23,046	USD	16,430	03/01/2025	Merrill Lynch	(405)	-
CAD	9,298,260	USD	6,617,957	03/01/2025	RBC	(152,077)	-
CAD	9,438,444	USD	6,572,072	05/02/2025	BNP Paribas	(435)	-
CAD	20,920	USD	14,568	05/02/2025	HSBC	(2)	-
CHF	5,760,702	USD	6,548,612	03/01/2025	Barclays	(182,139)	(0.01)
CHF	9,904	USD	11,287	03/01/2025	BNP Paribas	(341)	-
CHF	27,819	USD	31,590	03/01/2025	Goldman Sachs	(846)	-
CHF	15,437	USD	17,436	03/01/2025	HSBC	(376)	-
CHF	9,676	USD	11,041	03/01/2025	Merrill Lynch	(348)	-
CHF	9,760	USD	11,054	03/01/2025	Morgan Stanley	(268)	-
CHF	5,728,811	USD	6,363,013	05/02/2025	Barclays	(7,615)	-
CNH	14,365,082	USD	(1,961,205)	05/02/2025	BNP Paribas	(323)	-
CNH	31,545	USD	(4,323)	05/02/2025	HSBC	(17)	-
EUR	72,614	USD	75,754	02/01/2025	HSBC	(406)	-
EUR	4,328,724	USD	4,572,754	03/01/2025	Barclays	(81,054)	-
EUR	4,324,495	USD	4,554,637	03/01/2025	BNP Paribas	(67,326)	-
EUR	34,786	USD	36,450	03/01/2025	Citibank	(354)	-
EUR	991,754,347	USD	1,046,112,543	03/01/2025	HSBC	(17,018,634)	(0.30)
EUR	2,098,341	USD	2,184,705	05/02/2025	Barclays	(4,390)	-
EUR	952,062,495	USD	992,571,786	05/02/2025	HSBC	(3,316,011)	(0.06)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	49,327	USD	62,848	03/01/2025	Barclays	(1,051)	-
GBP	28,839,354	USD	36,517,076	03/01/2025	BNP Paribas	(387,134)	(0.01)
GBP	202,982	USD	256,982	03/01/2025	HSBC	(2,687)	-
GBP	49,488	USD	62,883	03/01/2025	Morgan Stanley	(884)	-
GBP	63,274	USD	79,291	05/02/2025	Barclays	(44)	-
GBP	28,746,349	USD	36,069,884	05/02/2025	Goldman Sachs	(66,660)	-
HUF	15,237,567	USD	(38,673)	03/01/2025	BNP Paribas	(233)	-
HUF	4,301,640	USD	(11,053)	03/01/2025	Goldman Sachs	(201)	-
HUF	5,036,691	USD	(12,762)	05/02/2025	Barclays	(78)	-
HUF	1,998,191,822	USD	(5,055,681)	05/02/2025	BNP Paribas	(23,561)	-
NZD	4,446,213	USD	2,617,989	03/01/2025	Barclays	(124,553)	-
NZD	27,181	USD	15,350	03/01/2025	BNP Paribas	(106)	-
NZD	22,817	USD	13,377	03/01/2025	HSBC	(581)	-
NZD	7,690	USD	4,494	03/01/2025	RBC	(182)	-
NZD	12,088	USD	7,066	03/01/2025	Standard Chartered	(287)	-
NZD	4,434,851	USD	2,504,869	05/02/2025	Barclays	(17,207)	-
NZD	10,059	USD	5,680	05/02/2025	Morgan Stanley	(37)	-
PLN	71,981	USD	17,581	02/01/2025	Morgan Stanley	(111)	-
PLN	197,052	USD	48,363	03/01/2025	Barclays	(539)	-
PLN	23,132	USD	5,725	03/01/2025	BNP Paribas	(111)	-
PLN	16,374	USD	4,023	03/01/2025	Citibank	(49)	-
PLN	86,996	USD	21,294	03/01/2025	Goldman Sachs	(181)	-
PLN	10,147,507	USD	2,474,061	03/01/2025	HSBC	(11,283)	-
PLN	23,595	USD	5,859	03/01/2025	Morgan Stanley	(132)	-
PLN	20,213	USD	4,920	05/02/2025	Goldman Sachs	(20)	-
PLN	10,318,322	USD	2,512,042	05/02/2025	Morgan Stanley	(10,774)	-
SGD	419,964	USD	311,388	03/01/2025	Barclays	(3,338)	-
SGD	6,846,162	USD	5,104,634	03/01/2025	BNP Paribas	(82,877)	-
SGD	333,648	USD	249,297	03/01/2025	Citibank	(4,561)	-
SGD	36,257	USD	26,938	03/01/2025	Goldman Sachs	(344)	-
SGD	793,644	USD	590,350	03/01/2025	HSBC	(8,201)	-
SGD	17,742	USD	13,260	03/01/2025	Merrill Lynch	(246)	-
SGD	26,239	USD	19,563	03/01/2025	RBC	(316)	-
SGD	8,360,363	USD	6,157,286	05/02/2025	Goldman Sachs	(16,148)	-
SGD	283,965	USD	209,350	05/02/2025	HSBC	(762)	-
SGD	18,354	USD	13,525	05/02/2025	Morgan Stanley	(43)	-
USD	10,339	CAD	14,875	03/01/2025	HSBC	(5)	-
USD	2,180	CHF	(1,977)	03/01/2025	BNP Paribas	(5)	-
USD	206,195	GBP	164,827	03/01/2025	Barclays	(300)	-
USD	36,985	HUF	(14,700,144)	02/01/2025	Goldman Sachs	(100)	-
USD	35,380	HUF	(14,080,858)	03/01/2025	Goldman Sachs	(142)	-
USD	32,228	HUF	(12,798,424)	03/01/2025	Morgan Stanley	(58)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,814,663)**	**(0.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,068,950)**	**(0.50)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	150,000	150,320	0.06
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	100,000	101,889	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	800,000	776,013	0.29
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	500,000	463,456	0.17
			1,491,678	**0.56**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	400,000	418,516	0.16
			418,516	**0.16**
Belgium				
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	800,000	863,368	0.32
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	457,601	0.17
			1,320,969	**0.49**
Canada				
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	375,000	382,403	0.14
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	200,000	242,000	0.09
Bank of Nova Scotia (The), Reg. S 0.125% 04/09/2026	EUR	100,000	99,532	0.04
			723,935	**0.27**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	400,000	474,776	0.18
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	775,000	838,480	0.31
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	600,000	664,813	0.25
			1,978,069	**0.74**
Finland				
Nordea Bank Abp, Reg. S, FRN 3.625% 10/02/2026	EUR	200,000	207,599	0.08
			207,599	**0.08**
France				
Air Liquide Finance SA, Reg. S 1.25% 13/06/2028	EUR	200,000	199,724	0.07
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	300,000	326,958	0.12
Arkema SA, Reg. S 1.5% 20/04/2027	EUR	200,000	202,057	0.08
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	500,000	505,196	0.19
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	600,000	642,435	0.24
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	300,000	312,753	0.12
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	100,730	0.04
Banque Federative du Credit Mutuel SA, Reg. S 2.125% 12/09/2026	EUR	200,000	204,265	0.08
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	96,123	0.04
BNP Paribas SA, Reg. S 0.125% 04/09/2026	EUR	200,000	198,265	0.07
BNP Paribas SA, Reg. S, FRN 6% 18/08/2029	GBP	300,000	386,037	0.14
BNP Paribas SA, Reg. S, FRN 0.5% 19/01/2030	EUR	200,000	185,497	0.07
BPCE SA, Reg. S 1.375% 23/12/2026	GBP	100,000	117,052	0.04
BPCE SA, Reg. S 0.01% 14/01/2027	EUR	200,000	196,162	0.07
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	300,000	295,368	0.11
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	323,397	0.12
BPCE SA, Reg. S, FRN 6% 29/09/2028	GBP	100,000	127,414	0.05
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	200,000	190,727	0.07
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	100,000	107,491	0.04
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	300,000	317,251	0.12
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	540,000	538,904	0.20
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	200,000	200,873	0.07
Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	300,000	282,419	0.10
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	308,603	0.11
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	200,000	262,827	0.10
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	302,141	0.11
Danone SA, Reg. S, FRN 1% Perpetual	EUR	900,000	890,924	0.33
Engie SA, Reg. S 0.375% 21/06/2027	EUR	1,200,000	1,176,157	0.44
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	140,025	0.05
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	200,000	202,637	0.08
L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	200,000	211,137	0.08
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	200,000	217,110	0.08
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	100,000	94,946	0.04
Sodexo SA, Reg. S 1.75% 26/06/2028	GBP	300,000	337,433	0.13
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	300,000	313,969	0.12
			10,515,007	**3.92**
Germany				
Covestro AG, Reg. S 0.875% 03/02/2026	EUR	400,000	408,100	0.15
Covestro AG, Reg. S 4.75% 15/11/2028	EUR	1,900,000	2,098,959	0.78
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	400,000	432,179	0.16
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	200,000	195,376	0.08
			3,134,614	**1.17**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	102,004	0.04
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	650,000	665,390	0.25
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	150,000	149,207	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,040,000	964,729	0.36
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	850,000	833,691	0.31
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	200,000	198,697	0.07
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	550,000	562,450	0.21
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	400,000	440,492	0.16
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	200,000	201,049	0.08
Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	400,000	435,031	0.16
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	500,000	547,079	0.20
CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	1,600,000	1,710,327	0.64
			6,810,146	**2.54**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	900,000	894,603	0.33
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	400,000	439,477	0.16
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	219,622	0.08
Intesa Sanpaolo SpA, Reg. S 4% 19/05/2026	EUR	500,000	527,738	0.20
Intesa Sanpaolo SpA, Reg. S 1% 19/11/2026	EUR	650,000	652,690	0.24
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	600,000	582,272	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	200,000	216,124	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	387,875	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	400,000	439,692	0.16
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	650,000	709,668	0.27
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	300,000	323,509	0.12
			5,393,270	**2.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	200,000	196,642	0.07
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	200,000	190,355	0.07
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	280,000	251,566	0.09
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	250,000	253,362	0.10
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	800,000	790,223	0.30
			1,682,148	**0.63**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	800,000	1,033,419	0.39
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	92,013	0.03
Porterbrook Rail Finance Ltd. 7.125% 20/10/2026	GBP	300,000	389,390	0.14
			1,514,822	**0.56**
Luxembourg				
DH Europe Finance II SARL 0.45% 18/03/2028	EUR	300,000	289,877	0.11
Highland Holdings SARL 0.318% 15/12/2026	EUR	400,000	395,972	0.15
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	300,000	310,752	0.12
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	250,000	256,176	0.09
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	200,000	203,298	0.07
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,300,000	1,305,080	0.49
Medtronic Global Holdings SCA 3% 15/10/2028	EUR	300,000	313,115	0.12
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	1,000,000	1,019,569	0.38
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	204,984	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,200,000	1,219,192	0.45
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,500,000	1,581,889	0.59
Tyco Electronics Group SA 0% 16/02/2029	EUR	200,000	184,502	0.07
			7,284,406	**2.72**
Netherlands				
ABB Finance BV, Reg. S 3.25% 16/01/2027	EUR	300,000	316,064	0.12
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	300,000	324,428	0.12
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	300,000	296,699	0.11
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	700,000	740,032	0.28
BMW Finance NV, Reg. S 1% 22/05/2028	EUR	100,000	97,703	0.04
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	300,000	318,731	0.12
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	100,000	125,129	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	107,000	112,389	0.04
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	300,000	260,046	0.10
DSM BV, Reg. S 0.25% 23/06/2028	EUR	100,000	95,266	0.03
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	200,000	199,804	0.07
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	200,000	199,596	0.07
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	101,878	0.04
ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	100,000	95,000	0.03
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	276,617	0.10
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	400,000	419,252	0.16
RELX Finance BV, Reg. S 1.375% 12/05/2026	EUR	500,000	510,838	0.19
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	900,000	910,756	0.34
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	900,000	871,267	0.32
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	650,000	659,585	0.25
Viterra Finance BV, Reg. S 0.375% 24/09/2025	EUR	200,000	203,402	0.08
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	100,000	95,967	0.04
Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025	EUR	300,000	314,233	0.12
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	600,000	644,327	0.24
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	223,601	0.08
Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	1,500,000	1,519,194	0.57
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	300,000	309,217	0.11
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	500,000	510,764	0.19
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	209,264	0.08
			10,961,049	**4.09**
New Zealand				
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	1,700,000	1,827,258	0.68
			1,827,258	**0.68**
Norway				
DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	150,000	185,886	0.07
			185,886	**0.07**
Spain				
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	800,000	779,843	0.29
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	1,200,000	1,213,521	0.45
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	200,000	201,200	0.08
Banco de Sabadell SA, Reg. S, FRN 5.375% 08/09/2026	EUR	300,000	316,183	0.12
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	300,000	305,153	0.11
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	400,000	439,549	0.16
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,400,000	1,560,957	0.58
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	200,000	204,235	0.08
Banco Santander SA 3.496% 24/03/2025	USD	200,000	199,555	0.07
Banco Santander SA 5.294% 18/08/2027	USD	200,000	201,521	0.08
Banco Santander SA 6.607% 07/11/2028	USD	800,000	843,224	0.31
Banco Santander SA, FRN 5.365% 15/07/2028	USD	2,200,000	2,217,292	0.83
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	219,859	0.08
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	200,000	195,911	0.07
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	1,200,000	1,311,195	0.49
CaixaBank SA, Reg. S, FRN 4.625% 16/05/2027	EUR	700,000	743,289	0.28
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	600,000	575,610	0.21
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	600,000	662,549	0.25
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	600,000	606,715	0.23
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,200,000	1,335,471	0.50
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	129,546	0.05
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	213,517	0.08
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	100,000	99,583	0.04
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	300,000	305,887	0.11
Ferrovial Emisiones SA, Reg. S 0.54% 12/11/2028	EUR	1,000,000	949,555	0.35
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	900,000	966,162	0.36
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	1,100,000	1,076,731	0.40
			17,873,813	**6.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	300,000	367,546	0.14
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	300,000	305,180	0.11
			672,726	**0.25**
Switzerland				
UBS Group AG 3.75% 26/03/2025	USD	500,000	498,677	0.19
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,100,000	1,301,020	0.48
			1,799,697	**0.67**
United Kingdom				
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	400,000	398,942	0.15
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	207,824	0.08
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	100,000	129,964	0.05
Barclays plc 3.65% 16/03/2025	USD	200,000	199,500	0.07
Barclays plc, FRN 6.496% 13/09/2027	USD	590,000	604,795	0.23
Barclays plc, FRN 2.279% 24/11/2027	USD	1,000,000	951,821	0.36
Barclays plc, FRN 5.674% 12/03/2028	USD	505,000	511,794	0.19
Barclays plc, FRN 4.837% 10/09/2028	USD	230,000	228,835	0.09
Barclays plc, FRN 7.385% 02/11/2028	USD	500,000	530,625	0.20
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	400,000	529,960	0.20
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	700,000	704,088	0.26
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	600,000	650,812	0.24
Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	400,000	403,640	0.15
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	800,000	792,246	0.30
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	380,000	385,764	0.14
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	760,000	701,579	0.26
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	370,000	368,350	0.14
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	300,000	284,132	0.11
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	223,461	0.08
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	400,000	413,270	0.15
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,330,000	1,350,655	0.50
Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	600,000	702,753	0.26
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	1,000,000	1,014,863	0.38
Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	100,000	124,269	0.05
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	1,100,000	1,038,303	0.39
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	100,000	106,086	0.04
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	430,192	0.16
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,300,000	1,223,914	0.46
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	200,000	199,337	0.07
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	395,000	396,306	0.15
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	590,000	605,838	0.23
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	300,000	307,168	0.12
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	300,000	321,193	0.12
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	300,000	384,437	0.14
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	400,000	486,400	0.18
NatWest Group plc, FRN 3.073% 22/05/2028	USD	510,000	488,320	0.18
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	200,000	215,296	0.08
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	500,000	533,280	0.20
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	230,964	0.09
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	600,000	654,240	0.24
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	100,000	124,207	0.05
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	1,600,000	1,560,980	0.58
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	200,000	222,590	0.08
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	400,000	405,930	0.15
NatWest Markets plc, FRN, 144A 5.384% 17/05/2027	USD	400,000	401,509	0.15
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	400,000	519,995	0.19
NatWest Markets plc, Reg. S 3.625% 09/01/2029	EUR	300,000	320,177	0.12
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,200,000	1,217,759	0.45
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	100,000	123,476	0.05
Scottish Hydro Electric Transmission plc, Reg. S 1.5% 24/03/2028	GBP	600,000	682,408	0.25
SSE plc, Reg. S 1.375% 04/09/2027	EUR	300,000	301,905	0.11
SSE plc, Reg. S 2.875% 01/08/2029	EUR	300,000	310,960	0.12
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	430,000	456,306	0.17
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	365,000	359,333	0.13
Yorkshire Water Finance plc, Reg. S 1.75% 26/11/2026	GBP	600,000	699,390	0.26
			27,742,141	**10.35**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	370,000	359,777	0.13
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,200,000	1,182,817	0.44
AbbVie, Inc. 3.2% 21/11/2029	USD	1,000,000	931,224	0.35
AES Corp. (The) 5.45% 01/06/2028	USD	350,000	352,595	0.13
Air Lease Corp. 2.3% 01/02/2025	USD	340,000	339,180	0.13
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	280,000	272,844	0.10
American Tower Corp., REIT 1.3% 15/09/2025	USD	120,000	117,201	0.04
American Tower Corp., REIT 3.375% 15/10/2026	USD	450,000	440,092	0.16
American Tower Corp., REIT 3.125% 15/01/2027	USD	330,000	319,653	0.12
American Tower Corp., REIT 5.2% 15/02/2029	USD	315,000	317,522	0.12
American Tower Corp., REIT 3.95% 15/03/2029	USD	1,030,000	990,215	0.37
American Tower Corp., REIT 5% 31/01/2030	USD	215,000	214,274	0.08
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	190,573	0.07
Becton Dickinson & Co. 4.693% 13/02/2028	USD	140,000	139,535	0.05
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	400,000	425,035	0.16
Boston Scientific Corp. 0.625% 01/12/2027	EUR	1,300,000	1,270,976	0.47
Bristol-Myers Squibb Co. 4.9% 22/02/2029	USD	845,000	851,168	0.32
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	60,000	58,883	0.02
Cardinal Health, Inc. 5.125% 15/02/2029	USD	800,000	803,472	0.30
Carrier Global Corp. 4.125% 29/05/2028	EUR	700,000	756,358	0.28
Celanese US Holdings LLC 2.125% 01/03/2027	EUR	200,000	199,859	0.07
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	500,000	549,087	0.21
Celanese US Holdings LLC, STEP 6.33% 15/07/2029	USD	500,000	511,530	0.19
Cencora, Inc. 4.85% 15/12/2029	USD	500,000	498,861	0.19
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	102,798	0.04
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	630,000	611,541	0.23
Crown Castle, Inc., REIT 5% 11/01/2028	USD	320,000	320,258	0.12
Crown Castle, Inc., REIT 4.3% 15/02/2029	USD	500,000	484,992	0.18
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	450,000	459,593	0.17
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	360,000	356,895	0.13
Dell International LLC 6.02% 15/06/2026	USD	941,000	955,294	0.36
Digital Realty Trust LP, REIT 5.55% 15/01/2028	USD	800,000	814,310	0.30
DOC Dr. LLC, REIT 4.3% 15/03/2027	USD	110,000	108,922	0.04
Elevance Health, Inc. 3.65% 01/12/2027	USD	240,000	233,962	0.09
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	900,000	882,826	0.33
Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	100,000	97,604	0.04
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	930,000	842,843	0.31
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	370,000	382,959	0.14
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	130,000	131,620	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Federal Realty OP LP, REIT 3.2% 15/06/2029	USD	230,000	212,594	0.08
Fiserv, Inc. 3.2% 01/07/2026	USD	140,000	137,053	0.05
Fiserv, Inc. 5.375% 21/08/2028	USD	380,000	385,632	0.14
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	530,000	536,085	0.20
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	700,000	694,387	0.26
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	109,259	0.04
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	1,110,000	1,112,881	0.42
Global Payments, Inc. 4.95% 15/08/2027	USD	620,000	621,785	0.23
Global Payments, Inc. 4.45% 01/06/2028	USD	270,000	264,879	0.10
Global Payments, Inc. 3.2% 15/08/2029	USD	625,000	574,191	0.21
Global Payments, Inc. 4.875% 17/03/2031	EUR	400,000	439,056	0.16
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	120,000	119,601	0.05
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	650,000	664,564	0.25
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	425,000	433,851	0.16
Haleon US Capital LLC 3.375% 24/03/2027	USD	260,000	252,565	0.09
HCA, Inc. 5.25% 15/06/2026	USD	100,000	100,317	0.04
HCA, Inc. 4.5% 15/02/2027	USD	550,000	545,322	0.20
HCA, Inc. 5.2% 01/06/2028	USD	1,870,000	1,878,775	0.70
HCA, Inc. 5.45% 01/04/2031	USD	1,565,000	1,566,879	0.58
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	66,000	61,934	0.02
Healthpeak OP LLC, REIT 3% 15/01/2030	USD	404,000	366,602	0.14
Home Depot, Inc. (The) 4.875% 25/06/2027	USD	280,000	282,947	0.11
Ingersoll Rand, Inc. 5.4% 14/08/2028	USD	690,000	702,277	0.26
Ingersoll Rand, Inc. 5.176% 15/06/2029	USD	210,000	212,579	0.08
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	230,000	226,578	0.08
John Deere Capital Corp. 4.85% 11/06/2029	USD	1,365,000	1,372,830	0.51
Kroger Co. (The) 4.5% 15/01/2029	USD	1,000,000	989,277	0.37
Lennar Corp. 4.75% 30/05/2025	USD	100,000	99,907	0.04
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	400,000	410,486	0.15
McDonald's Corp., Reg. S 3.625% 28/11/2027	EUR	704,000	749,009	0.28
McDonald's Corp., Reg. S 1.75% 03/05/2028	EUR	300,000	302,421	0.11
McKesson Corp. 1.3% 15/08/2026	USD	500,000	474,443	0.18
Merck & Co., Inc. 1.875% 15/10/2026	EUR	100,000	102,421	0.04
Morgan Stanley 1.875% 27/04/2027	EUR	500,000	508,456	0.19
Nestle Capital Corp., Reg. S 4.5% 22/03/2029	GBP	300,000	374,809	0.14
Netflix, Inc. 3.625% 15/05/2027	EUR	800,000	848,282	0.32
Netflix, Inc. 4.625% 15/05/2029	EUR	200,000	222,302	0.08
Oracle Corp. 1.65% 25/03/2026	USD	180,000	173,726	0.07
Oracle Corp. 2.8% 01/04/2027	USD	170,000	163,382	0.06
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	200,000	193,679	0.07
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	400,000	399,015	0.15
Prologis LP, REIT 4.875% 15/06/2028	USD	460,000	461,811	0.17
Quanta Services, Inc. 4.75% 09/08/2027	USD	310,000	309,953	0.12
Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	100,000	99,964	0.04
Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	1,125,000	1,109,294	0.41
Realty Income Corp., REIT 4.75% 15/02/2029	USD	435,000	432,574	0.16
S&P Global, Inc. 2.95% 22/01/2027	USD	350,000	339,053	0.13
Sherwin-Williams Co. (The) 3.45% 01/08/2025	USD	270,000	268,040	0.10
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	90,000	87,605	0.03
Sonoco Products Co. 4.45% 01/09/2026	USD	115,000	114,310	0.04
Sonoco Products Co. 4.6% 01/09/2029	USD	1,120,000	1,094,816	0.41
Southern Power Co. 4.15% 01/12/2025	USD	1,550,000	1,543,544	0.58
Southern Power Co. 0.9% 15/01/2026	USD	200,000	192,256	0.07
State Street Corp. 5.272% 03/08/2026	USD	130,000	131,424	0.05
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	200,000	193,462	0.07
Toll Brothers Finance Corp. 4.875% 15/03/2027	USD	370,000	370,201	0.14
Uber Technologies, Inc. 4.3% 15/01/2030	USD	1,615,000	1,563,441	0.58
UDR, Inc., REIT 4.4% 26/01/2029	USD	1,340,000	1,305,817	0.49
United Rentals North America, Inc. 4.875% 15/01/2028	USD	140,000	136,237	0.05
US Bancorp 3.15% 27/04/2027	USD	100,000	96,852	0.04
US Treasury 4.375% 15/12/2026	USD	220,000	220,627	0.08
US Treasury 4.125% 30/11/2029	USD	1,250,000	1,238,477	0.46
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	450,000	446,902	0.17
Ventas Realty LP, REIT 4% 01/03/2028	USD	50,000	48,770	0.02
Ventas Realty LP, REIT 4.4% 15/01/2029	USD	400,000	390,549	0.15
Ventas Realty LP, REIT 3% 15/01/2030	USD	440,000	399,027	0.15
Verizon Communications, Inc. 2.1% 22/03/2028	USD	360,000	331,688	0.12
Verizon Communications, Inc. 3.875% 08/02/2029	USD	840,000	811,721	0.30
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	300,000	313,745	0.12
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	90,000	89,135	0.03
Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	450,000	443,299	0.17
			53,350,780	**19.89**
Total Bonds			**156,888,529**	**58.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**156,888,529**	**58.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.255% 16/07/2027	USD	680,000	682,647	0.25
			682,647	**0.25**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	670,000	660,979	0.25
			660,979	**0.25**
Canada				
Air Canada Pass-Through Trust, 144A 3.6% 15/09/2028	USD	28,713	27,708	0.01
Bank of Montreal, FRN 4.64% 10/09/2030	USD	360,000	353,807	0.13
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	310,000	313,055	0.12
Nutrien Ltd. 4% 15/12/2026	USD	370,000	365,358	0.14
Royal Bank of Canada, FRN 4.969% 02/08/2030	USD	780,000	775,659	0.29
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	510,000	500,474	0.19
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	350,000	349,595	0.13
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	495,000	495,036	0.18
Toronto-Dominion Bank (The) 4.783% 17/12/2029	USD	635,000	627,446	0.23
Toronto-Dominion Bank (The), FRN 5.583% 17/07/2026	USD	520,000	524,462	0.20
Toronto-Dominion Bank (The), FRN 5.498% 17/12/2029	USD	630,000	631,532	0.23
			4,964,132	**1.85**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	210,000	209,324	0.08
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	890,000	861,671	0.32
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	590,000	567,742	0.21
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	300,000	278,692	0.10
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	240,000	238,123	0.09
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	355,000	365,537	0.14
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	910,000	923,237	0.35
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	520,000	510,842	0.19
			3,955,168	**1.48**

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 1.549% 10/09/2027	USD	350,000	331,306	0.12
Danske Bank A/S, FRN, 144A 5.427% 01/03/2028	USD	400,000	403,825	0.15
			735,131	**0.27**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	200,485	0.08
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	200,000	203,070	0.08
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	1,350,000	1,286,564	0.48
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	600,000	595,092	0.22
BPCE SA, 144A 4.875% 01/04/2026	USD	200,000	199,446	0.07
BPCE SA, 144A 4.75% 19/07/2027	USD	500,000	498,525	0.19
BPCE SA, 144A 5.281% 30/05/2029	USD	1,000,000	1,004,389	0.37
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,030,000	1,038,416	0.39
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	690,000	694,830	0.26
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	455,000	449,868	0.17
Credit Agricole SA, FRN, 144A 5.681% 11/09/2028	USD	725,000	730,863	0.27
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	840,000	869,551	0.32
Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	250,000	250,499	0.09
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	345,165	0.13
Societe Generale SA, 144A 5.25% 19/02/2027	USD	785,000	786,156	0.29
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,230,000	1,245,141	0.46
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	470,000	469,995	0.18
			10,868,055	**4.05**
Germany				
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,800,000	1,755,323	0.65
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	150,000	154,672	0.06
			1,909,995	**0.71**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	630,000	659,575	0.25
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,100,000	1,109,725	0.41
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	395,000	397,332	0.15
			2,166,632	**0.81**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	203,493	0.07
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	600,000	580,302	0.22
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	2,040,000	1,954,162	0.73
			2,737,957	**1.02**
Japan				
Denso Corp., 144A 4.42% 11/09/2029	USD	485,000	477,111	0.18
Nomura Holdings, Inc. 5.594% 02/07/2027	USD	215,000	218,139	0.08
Nomura Holdings, Inc., FRN 5.977% 02/07/2027	USD	390,000	393,364	0.15
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.392% 10/09/2027	USD	645,000	650,089	0.24
			1,738,703	**0.65**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	130,000	131,644	0.05
			131,644	**0.05**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	300,000	299,741	0.11
ABN AMRO Bank NV, FRN, 144A 5.476% 03/12/2028	USD	700,000	700,790	0.26
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	154,000	166,151	0.06
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	250,000	242,790	0.09
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	1,620,000	1,621,791	0.61
			3,031,263	**1.13**
Norway				
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	186,060	0.07
			186,060	**0.07**
Spain				
CaixaBank SA, FRN, 144A 6.208% 18/01/2029	USD	200,000	205,267	0.08
			205,267	**0.08**
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	390,000	386,882	0.14
Broadcom Corp. 3.875% 15/01/2027	USD	240,000	236,445	0.09
NXP BV 4.4% 01/06/2027	USD	670,000	664,076	0.25
			1,287,403	**0.48**
Sweden				
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	250,000	252,629	0.09
			252,629	**0.09**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	1,090,000	1,067,504	0.40
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,820,000	1,749,741	0.65
UBS Group AG, FRN, 144A 6.327% 22/12/2027	USD	200,000	205,349	0.08
UBS Group AG, FRN, 144A 5.428% 08/02/2030	USD	525,000	529,622	0.20
			3,552,216	**1.33**
United Kingdom				
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	730,000	730,934	0.27
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	205,000	206,896	0.08
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	435,000	435,980	0.16
Royalty Pharma plc 1.75% 02/09/2027	USD	250,000	230,805	0.09
			1,604,615	**0.60**
United States of America				
AES Corp. (The) 1.375% 15/01/2026	USD	470,000	452,824	0.17
Albemarle Corp. 4.65% 01/06/2027	USD	470,000	466,748	0.17
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	779,000	776,305	0.29
American Express Co., FRN 5.389% 28/07/2027	USD	200,000	202,306	0.08
Amgen, Inc. 2.2% 21/02/2027	USD	410,000	389,193	0.14
Amgen, Inc. 5.15% 02/03/2028	USD	910,000	917,944	0.34
Applied Materials, Inc. 4.8% 15/06/2029	USD	150,000	150,746	0.06
Athene Global Funding, 144A 5.62% 08/05/2026	USD	515,000	520,121	0.19
AutoZone, Inc. 5.1% 15/07/2029	USD	1,050,000	1,058,433	0.39
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,660,000	1,665,637	0.62
Bank of America Corp., FRN 1.658% 11/03/2027	USD	1,500,000	1,446,066	0.54
Bank of America Corp., FRN 3.824% 20/01/2028	USD	220,000	215,798	0.08
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,640,000	1,684,245	0.63
Baxter International, Inc. 1.915% 01/02/2027	USD	670,000	632,268	0.24
Baxter International, Inc. 2.272% 01/12/2028	USD	1,171,000	1,057,657	0.39
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,180,000	2,228,998	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Biogen, Inc. 4.05% 15/09/2025	USD	500,000	497,579	0.19
BMW US Capital LLC, 144A 1.95% 12/08/2031	USD	450,000	371,982	0.14
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	450,000	412,437	0.15
Broadcom, Inc. 5.05% 12/07/2027	USD	645,000	651,677	0.24
Broadcom, Inc. 5.05% 12/07/2029	USD	280,000	281,826	0.10
Cencora, Inc. 4.625% 15/12/2027	USD	245,000	245,315	0.09
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	930,000	921,728	0.34
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	150,000	149,305	0.06
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	950,000	912,822	0.34
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	860,000	860,758	0.32
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,995,000	1,942,314	0.72
Citigroup, Inc., FRN 6.75% Perpetual	USD	600,000	596,318	0.22
CVS Health Corp. 5.4% 01/06/2029	USD	490,000	491,350	0.18
Dell International LLC 4.9% 01/10/2026	USD	100,000	100,436	0.04
Equinix, Inc., REIT 2% 15/05/2028	USD	150,000	136,795	0.05
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	390,000	370,723	0.14
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	100,000	99,999	0.04
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	200,000	188,970	0.07
Fifth Third Bancorp, FRN 4.055% 25/04/2028	USD	280,000	274,310	0.10
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	920,000	909,416	0.34
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	570,000	579,381	0.22
Genuine Parts Co. 4.95% 15/08/2029	USD	395,000	394,220	0.15
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	250,000	247,225	0.09
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	350,000	338,503	0.13
Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	1,130,000	1,091,475	0.41
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	1,390,000	1,383,165	0.52
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	390,000	383,038	0.14
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	100,000	97,711	0.04
Guardian Life Global Funding, 144A 0.875% 10/12/2025	USD	430,000	415,593	0.15
Hasbro, Inc. 3.55% 19/11/2026	USD	90,000	88,108	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	150,000	138,315	0.05
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	505,000	504,341	0.19
Hyundai Capital America, 144A 6.1% 21/09/2028	USD	1,000,000	1,030,563	0.38
Interstate Power and Light Co. 4.1% 26/09/2028	USD	200,000	194,769	0.07
Keurig Dr. Pepper, Inc. 5.05% 15/03/2029	USD	535,000	537,847	0.20
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	1,135,000	1,131,563	0.42
Marvell Technology, Inc. 4.875% 22/06/2028	USD	1,170,000	1,165,584	0.43
Marvell Technology, Inc. 5.75% 15/02/2029	USD	233,000	239,269	0.09
Metropolitan Life Global Funding I, 144A 1.875% 11/01/2027	USD	450,000	426,521	0.16
Metropolitan Life Global Funding I, 144A 4.85% 08/01/2029	USD	550,000	550,779	0.20
Microchip Technology, Inc. 4.9% 15/03/2028	USD	520,000	518,395	0.19
Microchip Technology, Inc. 5.05% 15/02/2030	USD	245,000	244,120	0.09
Micron Technology, Inc. 5.327% 06/02/2029	USD	370,000	373,195	0.14
Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,740,000	1,736,206	0.65
Morgan Stanley, FRN 4.654% 18/10/2030	USD	540,000	529,508	0.20
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	3,000,000	3,044,837	1.14
Nasdaq, Inc. 5.35% 28/06/2028	USD	260,000	264,199	0.10
Netflix, Inc. 4.875% 15/04/2028	USD	130,000	130,775	0.05
New York Life Global Funding, 144A 3.25% 07/04/2027	USD	185,000	179,893	0.07
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	200,000	205,250	0.08
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	110,000	106,942	0.04
Pacific Life Global Funding II, 144A 1.6% 21/09/2028	USD	170,000	150,934	0.06
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	70,000	70,779	0.03
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	500,000	504,002	0.19
Penske Truck Leasing Co. LP, 144A 5.35% 30/03/2029	USD	860,000	868,480	0.32
Penske Truck Leasing Co. LP, 144A 5.25% 01/07/2029	USD	405,000	407,542	0.15
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	180,000	185,559	0.07
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	175,000	176,633	0.07
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	210,000	213,174	0.08
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	420,000	395,300	0.15
Protective Life Global Funding, 144A 5.209% 14/04/2026	USD	150,000	150,883	0.06
Realty Income Corp., REIT 3.95% 15/08/2027	USD	200,000	196,934	0.07
Regency Centers LP, REIT 4.125% 15/03/2028	USD	140,000	136,971	0.05
Sherwin-Williams Co. (The) 4.55% 01/03/2028	USD	110,000	109,329	0.04
State Street Bank & Trust Co., FRN 4.94% 25/11/2026	USD	445,000	445,632	0.17
State Street Corp., FRN 4.53% 20/02/2029	USD	265,000	262,465	0.10
Truist Financial Corp., FRN 4.873% 26/01/2029	USD	500,000	498,175	0.19
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	1,020,000	1,030,796	0.38
United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	234,147	212,488	0.08
US Bancorp, FRN 5.384% 23/01/2030	USD	190,000	192,061	0.07
US Treasury Bill 0% 03/04/2025	USD	4,105,000	4,061,185	1.51
Vertiv Group Corp., 144A 4.125% 15/11/2028	USD	300,000	284,683	0.11
VMware LLC 1.4% 15/08/2026	USD	800,000	758,700	0.28
VMware LLC 3.9% 21/08/2027	USD	390,000	381,691	0.14
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	245,000	236,239	0.09
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	1,145,000	1,067,423	0.40
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	2,500,000	2,512,712	0.94
Workday, Inc. 3.5% 01/04/2027	USD	490,000	478,001	0.18
			58,541,410	**21.83**
Total Bonds			**99,211,906**	**37.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**99,211,906**	**37.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	8,295,508	8,295,508	3.09
			8,295,508	**3.09**
Total Collective Investment Schemes - UCITS			**8,295,508**	**3.09**
Total Units of authorised UCITS or other collective investment undertakings			**8,295,508**	**3.09**
Total Investments			**264,395,943**	**98.60**
Cash			**2,191,638**	**0.82**
Other Assets/(Liabilities)			**1,566,440**	**0.58**
Total Net Assets			**268,154,021**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	41.72
United Kingdom	10.95
France	7.97
Spain	6.74
Luxembourg	5.81
Netherlands	5.22
Ireland	3.35
Italy	3.03
Canada	2.12
Switzerland	2.00
Germany	1.88
Cayman Islands	1.48
Japan	1.28
Denmark	1.01
Australia	0.81
Belgium	0.74
New Zealand	0.68
Jersey	0.61
Supranational	0.48
Sweden	0.34
Austria	0.16
Norway	0.14
Finland	0.08
Total Investments	**98.60**
Cash and other assets/(liabilities)	1.40
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	2,245,179	USD	197,422	05/02/2025	Barclays	313	-
SEK	1,721,317	USD	155,734	03/01/2025	Barclays	280	-
USD	266,921	AUD	420,989	03/01/2025	Barclays	5,929	-
USD	261,690	AUD	420,989	05/02/2025	Barclays	687	-
USD	5,529,953	EUR	5,303,518	03/01/2025	Barclays	26,758	0.01
USD	82,987,931	EUR	78,394,323	03/01/2025	HSBC	1,642,060	0.61
USD	85,809,530	EUR	82,307,352	05/02/2025	HSBC	286,758	0.11
USD	10,087,018	GBP	7,936,897	03/01/2025	HSBC	143,674	0.05
USD	9,955,967	GBP	7,936,897	05/02/2025	BNP Paribas	15,440	0.01
USD	2,031	SEK	22,357	03/01/2025	Barclays	5	-
USD	242,415,620	SEK	(2,634,992,390)	03/01/2025	BNP Paribas	672,325	0.25
USD	302,777	SEK	3,322,557	03/01/2025	HSBC	1,633	-
USD	726,156	SEK	8,009,049	03/01/2025	Morgan Stanley	245	-
USD	818,279	SEK	8,979,999	05/02/2025	HSBC	2,902	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,799,009**	**1.04**
EUR	970	USD	1,021	03/01/2025	Barclays	(14)	-
EUR	520,024	USD	547,319	03/01/2025	HSBC	(7,716)	-
EUR	1,090,489	USD	1,155,101	03/01/2025	Merrill Lynch	(23,556)	(0.01)
EUR	620,995	USD	647,584	05/02/2025	HSBC	(2,329)	-
NOK	2,204,800	USD	197,305	03/01/2025	Barclays	(3,110)	-
NOK	30,079	USD	2,702	03/01/2025	Goldman Sachs	(53)	-
NOK	10,300	USD	931	03/01/2025	Morgan Stanley	(24)	-
SEK	8,979,999	USD	(816,828)	02/01/2025	HSBC	(2,913)	-
SEK	202,633,066	USD	18,540,127	03/01/2025	Barclays	(174,204)	(0.07)
SEK	2,451,794,788	USD	224,789,348	03/01/2025	BNP Paribas	(2,567,599)	(0.96)
SEK	5,370,489	USD	490,635	03/01/2025	Goldman Sachs	(3,873)	-
SEK	15,478,394	USD	1,412,164	03/01/2025	HSBC	(9,259)	-
SEK	4,311,847	USD	395,824	03/01/2025	Morgan Stanley	(5,014)	-
SEK	2,651,085,165	USD	241,355,733	05/02/2025	BNP Paribas	(639,276)	(0.24)
USD	197,437	NOK	2,245,179	03/01/2025	Barclays	(314)	-
USD	155,726	SEK	1,721,317	02/01/2025	Barclays	(288)	-
USD	251,778	SEK	2,777,999	03/01/2025	HSBC	(10)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,439,552)**	**(1.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(640,543)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	81	AUD	5,668,142	41,025	0.01
Canada 10 Year Bond, 20/03/2025	46	CAD	3,931,456	14,235	0.01
Euro-Schatz, 06/03/2025	(347)	EUR	(38,521,506)	3,050	-
Japan 10 Year Bond Mini, 12/03/2025	13	JPY	1,178,644	995	-
Long Gilt, 27/03/2025	3	GBP	347,314	977	-
Long-Term Euro-BTP, 06/03/2025	27	EUR	3,361,426	2,611	-
US 2 Year Note, 31/03/2025	164	USD	33,742,359	19,205	0.01
US 10 Year Note, 20/03/2025	(6)	USD	(654,703)	906	-
Total Unrealised Gain on Financial Futures Contracts				**83,004**	**0.03**
Euro-Bobl, 06/03/2025	29	EUR	3,546,625	(1,588)	-
Euro-Bund, 06/03/2025	23	EUR	3,184,672	-	-
Euro-OAT, 06/03/2025	(56)	EUR	(7,170,577)	-	-
Japan 10 Year Bond, 13/03/2025	(4)	JPY	(3,620,475)	-	-
Short-Term Euro-BTP, 06/03/2025	225	EUR	25,079,482	-	-
US 5 Year Note, 31/03/2025	(126)	USD	(13,419,492)	(24,145)	(0.01)
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(51)	USD	(5,700,445)	(10,758)	-
Total Unrealised Loss on Financial Futures Contracts				**(36,491)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**46,513**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Societe Generale SA, FRN, 144A 6.75% Perpetual	USD	800,000	753,772	0.08
			753,772	**0.08**
Germany				
Deutsche Bank AG, Reg. S, FRN 4.625% Perpetual	EUR	1,800,000	1,740,663	0.19
			1,740,663	**0.19**
Japan				
Mizuho Financial Group, Inc., FRN 5.382% 22/05/2026	USD	920,000	922,251	0.10
Sumitomo Mitsui Financial Group, Inc., FRN 5.783% 13/01/2026	USD	3,650,000	3,694,225	0.40
			4,616,476	**0.50**
Netherlands				
ING Groep NV, FRN 6.101% 28/03/2026	USD	3,890,000	3,901,612	0.42
			3,901,612	**0.42**
New Zealand				
ANZ New Zealand Int'l Ltd., FRN, 144A 5.084% 18/02/2025	USD	1,580,000	1,580,748	0.17
			1,580,748	**0.17**
Switzerland				
UBS Group AG, FRN, 144A 4.375% Perpetual	USD	1,700,000	1,462,187	0.16
			1,462,187	**0.16**
United Kingdom				
NatWest Markets plc, FRN, 144A 5.914% 22/03/2025	USD	200,000	200,512	0.02
NatWest Markets plc, FRN, 144A 5.384% 17/05/2027	USD	900,000	903,395	0.10
			1,103,907	**0.12**
United States of America				
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	270,000	269,187	0.03
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,310,588	0.25
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,293,337	0.14
			3,873,112	**0.42**
Total Bonds			**19,032,477**	**2.06**
Convertible Bonds				
France				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	84,100	49,664	0.01
Orpar SA, Reg. S 2% 07/02/2031	EUR	100,000	96,551	0.01
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	100,000	110,588	0.01
			256,803	**0.03**
Germany				
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	100,000	93,752	0.01
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	100,000	108,659	0.01
			202,411	**0.02**
Italy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	100,000	105,849	0.01
			105,849	**0.01**
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	10,000,000	69,846	0.01
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	10,000,000	63,307	0.01
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	20,000,000	126,742	0.01
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	10,000,000	66,656	0.01
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	10,000,000	73,274	0.01
Rohm Co. Ltd., Reg. S 0% 24/04/2029	JPY	20,000,000	124,701	0.01
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	10,000,000	62,111	0.01
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	10,000,000	80,689	0.01
			667,326	**0.08**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	100,000	105,788	0.01
			105,788	**0.01**
Spain				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	100,000	107,572	0.01
			107,572	**0.01**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	100,000	101,949	0.01
			101,949	**0.01**
Total Convertible Bonds			**1,547,698**	**0.17**
Equities				
United States of America				
Expand Energy Corp.	USD	128	12,824	0.00
iHeartMedia, Inc. 'A'	USD	13,042	26,410	0.00
			39,234	**0.00**
Total Equities			**39,234**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,619,409**	**2.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.262% 03/07/2025	USD	4,500,000	4,510,363	0.49
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.152% 03/10/2025	USD	870,000	871,983	0.09
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.027% 18/03/2026	USD	2,080,000	2,085,305	0.23
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.938% 16/12/2026	USD	1,600,000	1,602,131	0.17
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.312% 18/01/2027	USD	2,500,000	2,517,595	0.27
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.255% 16/07/2027	USD	1,350,000	1,355,256	0.15
Commonwealth Bank of Australia, FRN, 144A 5.208% 14/03/2025	USD	230,000	230,278	0.02
Commonwealth Bank of Australia, FRN, 144A 5.101% 12/09/2025	USD	2,430,000	2,434,842	0.26
Commonwealth Bank of Australia, FRN, 144A 5.22% 13/03/2026	USD	3,550,000	3,565,217	0.38
Commonwealth Bank of Australia, FRN, 144A 4.939% 27/11/2026	USD	1,360,000	1,361,526	0.15
Macquarie Bank Ltd., FRN, 144A 5.774% 21/03/2025	USD	180,000	180,416	0.02
Macquarie Bank Ltd., FRN, 144A 5.708% 15/06/2026	USD	1,100,000	1,111,156	0.12
Macquarie Bank Ltd., FRN, 144A 5.672% 07/12/2026	USD	1,100,000	1,112,492	0.12
Macquarie Bank Ltd., FRN, 144A 5.432% 02/07/2027	USD	900,000	905,943	0.10
National Australia Bank Ltd., FRN, 144A 5.318% 13/05/2025	USD	2,500,000	2,504,914	0.27
National Australia Bank Ltd., FRN, 144A 5.332% 09/06/2025	USD	250,000	250,682	0.03
National Australia Bank Ltd., FRN, 144A 5.046% 29/01/2026	USD	1,600,000	1,602,184	0.17
National Australia Bank Ltd., FRN, 144A 5.091% 11/06/2027	USD	1,370,000	1,371,114	0.15
National Australia Bank Ltd., FRN, 144A 5.08% 26/10/2027	USD	1,680,000	1,682,535	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westpac Banking Corp., FRN, 144A 5.046% 29/01/2026	USD	1,600,000	1,603,619	0.17
Westpac Banking Corp., FRN 5.204% 17/11/2025	USD	2,200,000	2,207,348	0.24
Westpac Banking Corp., FRN 4.995% 16/04/2026	USD	1,840,000	1,841,940	0.20
Westpac Banking Corp., FRN 4.943% 20/10/2026	USD	2,000,000	2,002,416	0.22
			38,911,255	**4.20**
Canada				
Bank of Montreal, FRN 5.532% 07/06/2025	USD	2,740,000	2,748,854	0.30
Bank of Montreal, FRN 5.413% 25/09/2025	USD	2,530,000	2,543,377	0.27
Bank of Montreal, FRN 5.805% 05/06/2026	USD	2,500,000	2,528,548	0.27
Bank of Montreal, FRN 5.235% 04/06/2027	USD	1,207,000	1,214,084	0.13
Bank of Montreal, FRN 5.352% 10/09/2027	USD	1,790,000	1,797,717	0.19
Bank of Nova Scotia (The), FRN 5.407% 11/04/2025	USD	3,400,000	3,405,853	0.37
Bank of Nova Scotia (The), FRN 5.561% 12/06/2025	USD	3,670,000	3,682,551	0.40
Bank of Nova Scotia (The), FRN 5.092% 02/03/2026	USD	440,000	440,352	0.05
Bank of Nova Scotia (The), FRN 5.255% 04/06/2027	USD	900,000	902,182	0.10
Canadian Imperial Bank of Commerce, FRN 5.449% 07/04/2025	USD	2,440,000	2,444,698	0.26
Canadian Imperial Bank of Commerce, FRN 5.732% 02/10/2026	USD	1,800,000	1,817,129	0.20
Canadian Imperial Bank of Commerce, FRN 5.401% 28/06/2027	USD	910,000	915,125	0.10
Canadian Imperial Bank of Commerce, FRN 5.401% 11/09/2027	USD	890,000	894,415	0.10
National Bank of Canada, FRN 5.363% 25/03/2027	USD	1,950,000	1,955,576	0.21
Royal Bank of Canada, FRN 4.941% 21/01/2025	USD	770,000	770,090	0.08
Royal Bank of Canada, FRN 5.415% 14/04/2025	USD	895,000	896,451	0.10
Royal Bank of Canada, FRN 5.655% 12/01/2026	USD	1,830,000	1,843,484	0.20
Royal Bank of Canada, FRN 5.067% 27/04/2026	USD	2,730,000	2,734,510	0.29
Royal Bank of Canada, FRN 5.581% 20/07/2026	USD	1,800,000	1,814,590	0.20
Royal Bank of Canada, FRN 5.082% 02/11/2026	USD	1,280,000	1,281,814	0.14
Royal Bank of Canada, FRN 5.451% 19/01/2027	USD	1,025,000	1,033,365	0.11
Royal Bank of Canada, FRN 5.29% 23/07/2027	USD	2,310,000	2,316,934	0.25
Royal Bank of Canada, FRN 5.223% 18/10/2027	USD	850,000	851,096	0.09
Toronto-Dominion Bank (The), FRN 4.918% 10/01/2025	USD	3,838,000	3,838,126	0.41
Toronto-Dominion Bank (The), FRN 5.494% 06/06/2025	USD	3,160,000	3,169,830	0.34
Toronto-Dominion Bank (The), FRN 4.988% 10/10/2025	USD	4,640,000	4,645,446	0.50
Toronto-Dominion Bank (The), FRN 5.583% 17/07/2026	USD	2,840,000	2,864,368	0.31
Toronto-Dominion Bank (The), FRN 5.088% 17/12/2026	USD	2,100,000	2,102,276	0.23
Toronto-Dominion Bank (The), FRN 5.239% 05/04/2027	USD	2,370,000	2,374,445	0.26
			59,827,286	**6.46**
Finland				
Nordea Bank Abp, FRN, 144A 5.434% 06/06/2025	USD	2,040,000	2,045,949	0.22
Nordea Bank Abp, FRN, 144A 5.207% 19/03/2027	USD	1,200,000	1,206,397	0.13
			3,252,346	**0.35**
France				
Credit Agricole SA, FRN, 144A 5.799% 05/07/2026	USD	1,875,000	1,894,403	0.20
Credit Agricole SA, FRN, 144A 5.341% 11/03/2027	USD	2,640,000	2,651,665	0.29
Societe Generale SA, FRN, 144A 5.584% 19/02/2027	USD	1,250,000	1,250,613	0.14
			5,796,681	**0.63**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.363% 20/02/2026	USD	6,000,000	6,005,186	0.65
Mitsubishi UFJ Financial Group, Inc., FRN 5.792% 17/04/2026	USD	2,480,000	2,488,363	0.27
Sumitomo Mitsui Financial Group, Inc., FRN 5.653% 13/07/2026	USD	2,450,000	2,483,736	0.27
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.532% 09/03/2026	USD	2,350,000	2,367,726	0.25
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.558% 14/09/2026	USD	1,460,000	1,475,774	0.16
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.392% 10/09/2027	USD	900,000	907,102	0.10
			15,727,887	**1.70**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	87,365	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,978,141	0.22
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,000	21,904	0.00
			2,087,410	**0.23**
Netherlands				
Cooperatieve Rabobank UA, FRN 5.203% 18/07/2025	USD	3,000,000	3,008,204	0.32
Cooperatieve Rabobank UA, FRN 5.218% 09/01/2026	USD	1,000,000	1,004,261	0.11
Cooperatieve Rabobank UA, FRN 5.098% 28/08/2026	USD	1,000,000	1,002,436	0.11
Cooperatieve Rabobank UA, FRN 5.185% 05/03/2027	USD	2,000,000	2,009,111	0.22
			7,024,012	**0.76**
Singapore				
DBS Group Holdings Ltd., FRN, 144A 5.02% 12/09/2025	USD	2,430,000	2,436,517	0.26
Pepsico Singapore Financing I Pte. Ltd., FRN 5.044% 16/02/2027	USD	2,650,000	2,660,606	0.29
			5,097,123	**0.55**
Supranational				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	221,504	0.02
			221,504	**0.02**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 5.365% 05/03/2027	USD	1,040,000	1,047,645	0.11
Svenska Handelsbanken AB, FRN, 144A 5.718% 15/06/2026	USD	1,875,000	1,896,250	0.21
Svenska Handelsbanken AB, FRN, 144A 5.138% 28/05/2027	USD	630,000	633,029	0.07
Swedbank AB, FRN, 144A 5.848% 15/06/2026	USD	2,500,000	2,529,457	0.27
			6,106,381	**0.66**
Switzerland				
UBS AG, FRN 5.743% 21/02/2025	USD	590,000	590,921	0.06
UBS AG, FRN 5.401% 11/09/2025	USD	2,430,000	2,442,244	0.26
UBS Group AG, FRN, 144A 6.138% 12/05/2026	USD	1,060,000	1,063,857	0.12
			4,097,022	**0.44**
United States of America				
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 6.232% 25/09/2035	USD	750,752	612,963	0.07
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,188	4,719	0.00
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2042	USD	63,251	48,945	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust 6.5% 25/09/2034	USD	16	0	0.00
Alternative Loan Trust '2A1' 5% 25/05/2053	USD	23,969	23,529	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	36,262	34,089	0.00
Alternative Loan Trust '2A1' 4.75% 25/12/2049	USD	100,064	88,033	0.01
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	238,537	120,082	0.01
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.872% 25/08/2037	USD	114,850	51,530	0.01
American Express Co., FRN 5.405% 04/03/2025	USD	620,000	620,366	0.07
American Express Co., FRN 5.318% 13/02/2026	USD	3,680,000	3,692,884	0.40
American Express Co., FRN 5.845% 30/10/2026	USD	4,070,000	4,100,838	0.44
American Express Co., FRN 5.25% 23/04/2027	USD	2,700,000	2,705,630	0.29
American Express Co., FRN 5.484% 16/02/2028	USD	2,120,000	2,132,126	0.23
American Honda Finance Corp., FRN 5.178% 10/01/2025	USD	2,950,000	2,950,275	0.32
American Honda Finance Corp., FRN 5.108% 12/02/2025	USD	2,160,000	2,160,695	0.23
American Honda Finance Corp., FRN 5.28% 23/04/2025	USD	1,700,000	1,702,461	0.18
American Honda Finance Corp., FRN 4.946% 29/04/2025	USD	350,000	350,172	0.04
American Honda Finance Corp., FRN 4.92% 13/06/2025	USD	2,700,000	2,702,305	0.29
American Honda Finance Corp., FRN 5.087% 14/08/2025	USD	3,190,000	3,194,626	0.35
American Honda Finance Corp., FRN 5.008% 10/10/2025	USD	1,860,000	1,862,086	0.20
American Honda Finance Corp., FRN 5.218% 09/01/2026	USD	1,500,000	1,504,131	0.16
American Honda Finance Corp., FRN 5.075% 12/01/2026	USD	1,800,000	1,801,181	0.19
American Honda Finance Corp., FRN 5.108% 11/05/2026	USD	3,350,000	3,350,333	0.36
American Honda Finance Corp., FRN 5.033% 21/05/2026	USD	2,050,000	2,051,560	0.22
American Honda Finance Corp., FRN 5.25% 05/10/2026	USD	1,790,000	1,795,897	0.19
American Honda Finance Corp., FRN 5.241% 12/03/2027	USD	1,550,000	1,556,109	0.17
American Honda Finance Corp., FRN 5.218% 09/07/2027	USD	1,350,000	1,357,011	0.15
American Honda Finance Corp., FRN 5.22% 22/10/2027	USD	1,250,000	1,250,219	0.13
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 6.583% 25/05/2035	USD	995,000	801,108	0.09
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	116,174	105,925	0.01
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	79,828	67,684	0.01
Banc of America Funding Trust, PO, Series 2005-7 '4A8'0% 25/11/2035	USD	2,145	1,429	0.00
Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 5.002% 25/10/2036	USD	96,173	96,120	0.01
Banc of America Funding Trust, FRN, Series 2006-D '5A2' 5.392% 20/05/2036	USD	133,900	118,276	0.01
Bank of America Corp., FRN 5.586% 05/02/2026	USD	2,820,000	2,822,471	0.30
Bank of America Corp., FRN 5.38% 15/09/2026	USD	780,000	781,295	0.08
Bank of America NA, FRN 5.264% 18/08/2025	USD	2,760,000	2,767,325	0.30
Bank of America NA, FRN 5.504% 18/08/2026	USD	3,050,000	3,076,369	0.33
Bank of New York Mellon (The), FRN 4.92% 13/03/2026	USD	1,000,000	1,000,524	0.11
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,271,415	0.14
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	372,695	0.04
BMW US Capital LLC, FRN, 144A 5.353% 01/04/2025	USD	1,720,000	1,722,395	0.19
BMW US Capital LLC, FRN, 144A 5.178% 11/08/2025	USD	1,380,000	1,383,078	0.15
BMW US Capital LLC, FRN, 144A 5.062% 02/04/2026	USD	2,120,000	2,121,933	0.23
BMW US Capital LLC, FRN, 144A 5.358% 13/08/2026	USD	2,060,000	2,067,896	0.22
Bristol-Myers Squibb Co., FRN 4.973% 20/02/2026	USD	1,957,000	1,962,145	0.21
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 4.603% 25/01/2037	USD	2,181,517	1,917,090	0.21
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 5.083% 25/01/2036	USD	3,309,000	2,838,952	0.31
Caterpillar Financial Services Corp., FRN 4.99% 13/06/2025	USD	1,820,000	1,822,856	0.20
Caterpillar Financial Services Corp., FRN 5.013% 11/08/2025	USD	1,350,000	1,351,595	0.15
Caterpillar Financial Services Corp., FRN 4.939% 27/02/2026	USD	1,370,000	1,372,010	0.15
Caterpillar Financial Services Corp., FRN 5.265% 16/10/2026	USD	2,700,000	2,715,127	0.29
Caterpillar Financial Services Corp., FRN 5.007% 14/05/2027	USD	2,230,000	2,232,321	0.24
Caterpillar Financial Services Corp., FRN 5.046% 15/11/2027	USD	2,000,000	2,003,009	0.22
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	68,755	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	28,942	0.00
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	285,762	125,706	0.01
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	93,033	51,115	0.01
Citibank NA, FRN 5.266% 29/09/2025	USD	530,000	533,214	0.06
Citibank NA, FRN 5.085% 30/04/2026	USD	3,640,000	3,648,663	0.39
Citibank NA, FRN 5.199% 06/08/2026	USD	1,800,000	1,806,528	0.20
Citibank NA, FRN 5.535% 04/12/2026	USD	250,000	252,248	0.03
Citibank NA, FRN 5.196% 19/11/2027	USD	2,500,000	2,505,986	0.27
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 4.871% 25/02/2037	USD	312,694	310,813	0.03
Citigroup, Inc., FRN 5.193% 25/01/2026	USD	1,585,000	1,586,067	0.17
Citigroup, Inc., FRN 5.905% 17/03/2026	USD	570,000	571,454	0.06
Citigroup, Inc., FRN 6.105% 01/07/2026	USD	2,200,000	2,211,593	0.24
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	131,573	114,969	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	732,312	0.08
Consolidated Edison Co. of New York, Inc., FRN 5.004% 18/11/2027	USD	1,200,000	1,207,402	0.13
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,563,027	2,736,380	0.30
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,267,418	1,071,589	0.12
Daimler Truck Finance North America LLC, FRN, 144A 5.273% 25/09/2027	USD	900,000	903,290	0.10
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.404% 25/02/2020	USD	14,171	14,135	0.00
EchoStar Corp. 6.75% 30/11/2030	USD	121,134	110,503	0.01
ESC CB144A SANCHEZ, 144A 8.875% 15/03/2025	USD	1,105,000	0	0.00
Expand Energy Corp. 5.5% 15/09/2026§	USD	1,690,000	7,183	0.00
FHLMC REMICS, IO 'AI' 2.5% 25/10/2051	USD	4,190,871	451,980	0.05
FHLMC REMICS, IO 'IJ' 2.5% 25/02/2051	USD	3,572,173	417,720	0.04
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'M2' 8.233% 25/08/2029	USD	2,296,930	2,382,850	0.26
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 4.993% 25/07/2036	USD	1,066,237	529,166	0.06
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 4.828% 25/07/2036	USD	951,103	810,267	0.09
FNMA, IO 'QI' 2.5% 25/10/2049	USD	4,395,589	567,005	0.06
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	118,464	0.01
General Motors Financial Co., Inc., FRN 5.809% 07/04/2025	USD	230,000	230,567	0.02
Georgia Power Co., FRN 5.24% 08/05/2025	USD	4,210,000	4,218,038	0.46
Glencore Funding LLC, FRN, 144A 5.571% 04/04/2027	USD	1,210,000	1,214,610	0.13
GNMA, IO 'IH' 2.5% 20/10/2051	USD	1,929,105	215,371	0.02
GNMA, IO 'LI' 2.5% 20/07/2051	USD	1,972,483	196,221	0.02
GNMA, IO 'MI' 2.5% 20/09/2051	USD	3,081,893	332,448	0.04
GNMA, IO 'PI' 2.5% 20/08/2051	USD	1,789,047	178,281	0.02
GNMA, IO 'PI' 2.5% 20/09/2051	USD	1,964,459	191,711	0.02
Goldman Sachs Bank USA, FRN 5.237% 18/03/2027	USD	2,153,000	2,157,326	0.23
Goldman Sachs Bank USA, FRN 5.233% 21/05/2027	USD	2,290,000	2,295,958	0.25
Goldman Sachs Group, Inc. (The), FRN 5.955% 15/05/2026	USD	2,640,000	2,650,684	0.29
Goldman Sachs Group, Inc. (The), FRN 5.623% 10/08/2026	USD	3,670,000	3,683,338	0.40
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 4.893% 25/01/2036	USD	816,720	235,997	0.03
GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 5.428% 25/08/2035	USD	426,000	396,681	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.753% 25/03/2047	USD	2,795,711	2,646,604	0.29
GSAMP Trust, FRN, Series 2005-NC1 'M2' 5.548% 25/02/2035	USD	621,327	595,895	0.06
GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	305,760	259,583	0.03
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	152,723	131,701	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 5.141% 19/09/2035	USD	65,426	41,743	0.00
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 6.969% 19/12/2034	USD	6,736	6,717	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.101% 19/08/2045	USD	16,416	15,209	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.633% 19/01/2036	USD	11,237	11,271	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 4.901% 19/11/2036	USD	382,846	345,239	0.04
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	445,000	29,481	0.00
Home Depot, Inc. (The), FRN 4.734% 24/12/2025	USD	3,150,000	3,156,740	0.34
HSBC USA, Inc., FRN 5.435% 04/03/2027	USD	2,630,000	2,646,397	0.29
Hyundai Capital America, FRN, 144A 5.813% 03/11/2025	USD	1,750,000	1,760,674	0.19
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	236,279	0.03
ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	1,180,000	975,745	0.11
Impac CMB Trust, FRN, Series 2005-5 'A1' 5.093% 25/08/2035	USD	118,041	110,369	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.053% 25/07/2035	USD	57,031	45,443	0.00
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 4.953% 25/05/2033	USD	652,221	644,564	0.07
John Deere Capital Corp., FRN 4.972% 07/03/2025	USD	1,415,000	1,415,855	0.15
John Deere Capital Corp., FRN 4.895% 03/03/2026	USD	1,950,000	1,955,957	0.21
John Deere Capital Corp., FRN 4.854% 06/03/2026	USD	3,640,000	3,644,838	0.39
John Deere Capital Corp., FRN 5.202% 08/06/2026	USD	1,630,000	1,640,599	0.18
John Deere Capital Corp., FRN 4.94% 19/04/2027	USD	1,070,000	1,075,711	0.12
John Deere Capital Corp., FRN 5.011% 11/06/2027	USD	1,370,000	1,374,581	0.15
John Deere Capital Corp., FRN 5.033% 15/07/2027	USD	2,190,000	2,200,733	0.24
Keurig Dr. Pepper, Inc., FRN 5.348% 15/03/2027	USD	3,450,000	3,485,107	0.38
Lehman Mortgage 5% 25/08/2042	USD	14,929	12,854	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.308% 25/07/2034	USD	177,629	172,077	0.02
Marsh & McLennan Cos., Inc., FRN 5.19% 08/11/2027	USD	405,000	408,266	0.04
Mercedes-Benz Finance North America LLC, FRN, 144A 5.231% 30/03/2025	USD	4,140,000	4,147,700	0.45
Mercedes-Benz Finance North America LLC, FRN, 144A 5.004% 01/08/2025	USD	4,000,000	4,005,342	0.43
Mercedes-Benz Finance North America LLC, FRN, 144A 5.118% 09/01/2026	USD	3,700,000	3,708,290	0.40
Mercedes-Benz Finance North America LLC, FRN, 144A 5.065% 31/07/2026	USD	4,450,000	4,463,447	0.48
Mercedes-Benz Finance North America LLC, FRN, 144A 5.336% 15/11/2027	USD	2,000,000	2,006,117	0.22
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 4.793% 25/07/2037	USD	4,137,977	1,804,193	0.19
Metropolitan Life Global Funding I, FRN, 144A 5.078% 09/04/2026	USD	1,850,000	1,855,843	0.20
Morgan Stanley, FRN 5.434% 18/02/2026	USD	2,270,000	2,272,561	0.25
Morgan Stanley Bank NA, FRN 5.355% 16/07/2025	USD	1,960,000	1,964,506	0.21
Morgan Stanley Bank NA, FRN 5.661% 30/10/2026	USD	2,300,000	2,327,050	0.25
Morgan Stanley Bank NA, FRN 5.188% 15/10/2027	USD	2,150,000	2,152,943	0.23
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.64% 25/04/2034	USD	330,652	314,431	0.03
National Rural Utilities Cooperative Finance Corp., FRN 5.191% 07/05/2025	USD	3,400,000	3,406,376	0.37
National Rural Utilities Cooperative Finance Corp., FRN 4.89% 03/12/2025	USD	3,400,000	3,400,532	0.37
National Rural Utilities Cooperative Finance Corp., FRN 5.292% 05/02/2027	USD	2,670,000	2,696,889	0.29
National Rural Utilities Cooperative Finance Corp., FRN 5.288% 16/09/2027	USD	2,200,000	2,213,291	0.24
New Century Home Equity Loan Trust, FRN, Series 2003-5 'AI7' 4.866% 25/11/2033	USD	337	332	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.653% 25/03/2035	USD	695,201	631,157	0.07
NextEra Energy Capital Holdings, Inc., FRN 5.256% 29/01/2026	USD	3,750,000	3,770,820	0.41
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 4.593% 26/12/2036	USD	153,225	150,673	0.02
Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	170,000	169,695	0.02
PepsiCo, Inc., FRN 4.958% 13/02/2026	USD	1,210,000	1,212,861	0.13
PNC Bank NA, FRN 4.885% 15/01/2027	USD	2,500,000	2,501,420	0.27
Public Storage Operating Co., REIT, FRN 5.099% 25/07/2025	USD	1,440,000	1,442,726	0.16
Public Storage Operating Co., REIT, FRN 5.275% 16/04/2027	USD	3,160,000	3,176,859	0.34
RALI Trust, Series 2003-QS20 5% 25/11/2042	USD	1,590	1,025	0.00
RALI Trust, FRN, Series 2005-QO4 '2A1' 5.013% 25/12/2045	USD	66,646	37,692	0.00
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	6,418	3,570	0.00
RAMP Trust, FRN, Series 2005-EFC6 'M4' 5.338% 25/11/2035	USD	460,000	432,991	0.05
RASC Trust, STEP, Series 2004-KS5 'AI5' 4.279% 25/06/2034	USD	232,871	226,270	0.02
Roche Holdings, Inc., FRN, 144A 5.032% 10/03/2025	USD	420,000	420,255	0.05
Roche Holdings, Inc., FRN, 144A 5.298% 13/11/2026	USD	2,170,000	2,187,877	0.24
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	486,658	481,633	0.05
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	344,777	303,404	0.03
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,868	0.00
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	290,000	278,693	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	30,000	30,072	0.00
State Street Bank & Trust Co., FRN 4.94% 25/11/2026	USD	1,080,000	1,081,533	0.12
State Street Corp., FRN 5.338% 03/08/2026	USD	1,651,000	1,663,363	0.18
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.873% 25/04/2037	USD	287,108	278,561	0.03
Toyota Motor Credit Corp., FRN 4.895% 13/01/2025	USD	330,000	330,018	0.04
Toyota Motor Credit Corp., FRN 4.76% 24/02/2025	USD	430,000	430,056	0.05
Toyota Motor Credit Corp., FRN 4.81% 14/04/2025	USD	3,200,000	3,200,948	0.35
Toyota Motor Credit Corp., FRN 5.121% 11/09/2025	USD	270,000	270,699	0.03
Toyota Motor Credit Corp., FRN 5.159% 05/01/2026	USD	2,070,000	2,075,859	0.22
Toyota Motor Credit Corp., FRN 4.958% 10/04/2026	USD	2,408,000	2,409,662	0.26
Toyota Motor Credit Corp., FRN 4.936% 15/05/2026	USD	470,000	470,941	0.05
Toyota Motor Credit Corp., FRN 5.374% 18/05/2026	USD	2,780,000	2,797,411	0.30
Toyota Motor Credit Corp., FRN 5.261% 07/08/2026	USD	1,007,000	1,013,734	0.11
Toyota Motor Credit Corp., FRN 5.117% 19/03/2027	USD	2,000,000	2,007,079	0.22
UnitedHealth Group, Inc., FRN 5.075% 15/07/2026	USD	3,645,000	3,657,699	0.40
US Bank NA, FRN 5.19% 22/10/2027	USD	1,700,000	1,699,975	0.18
Verizon Communications, Inc., FRN 5.885% 15/05/2025	USD	70,000	70,156	0.01
Volkswagen Group of America Finance LLC, FRN, 144A 5.296% 20/03/2026	USD	1,130,000	1,129,759	0.12
Volkswagen Group of America Finance LLC, FRN, 144A 5.547% 14/08/2026	USD	900,000	902,298	0.10
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 4.903% 25/09/2035	USD	123,172	104,786	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	48,951	44,017	0.00
Wells Fargo & Co., FRN 5.819% 25/04/2026	USD	3,220,000	3,231,472	0.35
Wells Fargo Bank NA, FRN 5.294% 01/08/2025	USD	900,000	901,806	0.10
Wells Fargo Bank NA, FRN 5.285% 15/01/2026	USD	2,500,000	2,508,567	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Bank NA, FRN 5.551% 07/08/2026	USD	2,440,000	2,462,945	0.27
Wells Fargo Bank NA, FRN 5.541% 11/12/2026	USD	1,650,000	1,668,737	0.18
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	256,000	113,920	0.01
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	105,000	3,675	0.00
			254,506,680	**27.50**
Total Bonds			**402,655,587**	**43.50**
Certificates of Deposit				
Belgium				
KBC Bank NV 4.69% 06/01/2025	USD	30,000,000	30,001,489	3.24
			30,001,489	**3.24**
Curacao				
First Abu Dhabi Bank USA NV, 144A 4.4% 06/01/2025	USD	23,000,000	23,000,149	2.49
			23,000,149	**2.49**
Germany				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.62% 03/02/2025	USD	30,000,000	30,004,598	3.24
			30,004,598	**3.24**
Japan				
Sumitomo Mitsui Banking Corp. 4.85% 20/02/2025	USD	5,000,000	5,002,187	0.54
Sumitomo Mitsui Trust Bank Ltd., FRN 4.6% 03/03/2025	USD	30,000,000	30,005,678	3.24
			35,007,865	**3.78**
Sweden				
Svenska Handelsbanken AB 5.4% 03/01/2025	USD	8,000,000	8,000,605	0.87
Svenska Handelsbanken AB 4.61% 24/01/2025	USD	30,000,000	30,003,299	3.24
Swedbank AB 4.54% 14/03/2025	USD	10,000,000	10,000,450	1.08
			48,004,354	**5.19**
Total Certificates of Deposit			**166,018,455**	**17.94**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.56% 14/04/2025	USD	30,000,000	30,008,236	3.24
			30,008,236	**3.24**
Canada				
Canadian Imperial Bank of Commerce, 144A 0% 07/02/2025	USD	30,000,000	29,861,125	3.23
CDP Financial, Inc., 144A 0% 06/01/2025	USD	30,000,000	29,978,432	3.24
Federation des Caisses Desjardins du Quebec, 144A 0% 21/01/2025	USD	30,000,000	29,923,210	3.23
			89,762,767	**9.70**
Finland				
Nordea Bank Abp, FRN, 144A 4.45% 24/02/2025	USD	27,000,000	27,000,810	2.92
			27,000,810	**2.92**
Japan				
MUFG Bank Ltd. 0% 28/01/2025	USD	25,000,000	24,916,659	2.69
			24,916,659	**2.69**
Norway				
DNB Bank ASA, 144A 0% 12/03/2025	USD	30,000,000	29,742,398	3.21
			29,742,398	**3.21**
Total Commercial Papers			**201,430,870**	**21.76**
Convertible Bonds				
Cayman Islands				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	20,000	21,392	0.00
PDD Holdings, Inc. 0% 01/12/2025	USD	18,000	17,315	0.00
Sea Ltd. 0.25% 15/09/2026	USD	81,000	73,669	0.01
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	60,000	74,344	0.01
			186,720	**0.02**
Japan				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	10,000,000	74,311	0.01
			74,311	**0.01**
United States of America				
Affirm Holdings, Inc. 0% 15/11/2026	USD	41,000	37,161	0.00
Airbnb, Inc. 0% 15/03/2026	USD	106,000	99,771	0.01
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	107,000	104,904	0.01
Bentley Systems, Inc. 0.125% 15/01/2026	USD	64,000	62,487	0.01
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	73,000	68,132	0.01
Block, Inc. 0% 01/05/2026	USD	39,000	36,338	0.00
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	69,000	70,980	0.01
Dexcom, Inc. 0.375% 15/05/2028	USD	98,000	88,039	0.01
Dropbox, Inc. 0% 01/03/2026	USD	37,000	36,741	0.00
EchoStar Corp. 3.875% 30/11/2030	USD	104,182	110,512	0.01
Envista Holdings Corp. 1.75% 15/08/2028	USD	40,000	35,912	0.00
Etsy, Inc. 0.125% 01/10/2026	USD	72,000	70,515	0.01
Exact Sciences Corp. 0.375% 01/03/2028	USD	102,000	90,445	0.01
Ford Motor Co. 0% 15/03/2026	USD	147,000	142,729	0.02
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	55,000	52,774	0.01
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	107,000	104,652	0.01
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	146,000	135,000	0.01
Okta, Inc. 0.125% 01/09/2025	USD	57,000	55,064	0.01
Rexford Industrial Realty LP, REIT, 144A 4.125% 15/03/2029	USD	104,000	101,104	0.01
Snap, Inc. 0.75% 01/08/2026	USD	132,000	128,704	0.01
Spotify USA, Inc. 0% 15/03/2026	USD	56,000	59,856	0.01
Uber Technologies, Inc. 0% 15/12/2025	USD	73,000	73,912	0.01
			1,765,732	**0.19**
Total Convertible Bonds			**2,026,763**	**0.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**772,131,675**	**83.42**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	59,486	53,537	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	271,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	334,000	1	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	83,068	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	175,461	106,330	0.01
Rite Aid Corp. 7.5% 31/12/2049*§	USD	61,342	36,615	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	169,202	0	0.00
			196,483	**0.02**
Total Bonds			**196,483**	**0.02**
Equities				
Cayman Islands				
Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
			0	**0.00**
Luxembourg				
Claires Holdings SARL*	USD	1,544	1,544	0.00
Intelsat SA*	USD	30,063	924,437	0.10
			925,981	**0.10**

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Venator Materials plc*	USD	43	27,413	0.00
			27,413	**0.00**
United States of America				
Claire's Stores, Inc. Preference*	USD	1,497	1,845,247	0.20
Envision Healthcare Corp.*	USD	1,265	14,737	0.00
International Oncology Care, Inc.*	USD	50,366	818,448	0.09
Mallinckrodt, Inc.*	USD	616	54,824	0.01
MYT Holding LLC Preference 10%*	USD	639,347	655,331	0.07
MYT Holding LLC 'B'*	USD	409,073	102,268	0.01
NMG Holding Co., Inc.*	USD	680	91,800	0.01
NMG, Inc.*	USD	3,754	506,790	0.05
Rite Aid Equity Escrow*	USD	595	0	0.00
			4,089,445	**0.44**
Total Equities			**5,042,839**	**0.54**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	7,968	0	0.00
			0	**0.00**
United States of America				
Windstream Holdings, Inc. Perpetual*	USD	151	2,642	0.00
			2,642	**0.00**
Total Warrants			**2,642**	**0.00**
Total Other transferable securities and money market instruments			**5,241,964**	**0.56**
Total Investments			**797,993,047**	**86.21**
Cash			**129,210,670**	**13.96**
Other Assets/(Liabilities)			**(1,586,979)**	**(0.17)**
Total Net Assets			**925,616,738**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	28.58
Canada	16.16
Japan	8.76
Australia	7.44
Sweden	5.85
Germany	3.45
Finland	3.27
Belgium	3.24
Norway	3.21
Curacao	2.49
Netherlands	1.18
France	0.74
Switzerland	0.60
Singapore	0.55
Luxembourg	0.34
New Zealand	0.17
United Kingdom	0.12
Supranational	0.02
Cayman Islands	0.02
Spain	0.01
Italy	0.01
Total Investments	**86.21**
Cash and other assets/(liabilities)	13.79
Total	**100.00**

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UBMS, 5.50%, 25/01/2054	USD	24,900,000	24,603,380	37,974	2.66
United States of America	UBMS, 6.00%, 25/01/2054	USD	8,300,000	8,345,486	22,230	0.90
Total To Be Announced Contracts Long Positions				**32,948,866**	**60,204**	**3.56**
United States of America	UBMS, 5.00%, 25/01/2053	USD	(24,900,000)	(24,071,013)	(44,458)	(2.60)
Total To Be Announced Contracts Short Positions				**(24,071,013)**	**(44,458)**	**(2.60)**
Net To Be Announced Contracts				**8,877,853**	**15,746**	**0.96**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	113,705	USD	10,295	03/01/2025	BNP Paribas	11	-
GBP	1,872	USD	2,342	29/01/2025	Barclays	2	-
GBP	277,411	USD	346,688	29/01/2025	HSBC	773	-
JPY	1,452	SEK	15,962	03/01/2025	Barclays	5	-
SEK	41,945	USD	3,803	29/01/2025	Citibank	4	-
USD	55,744	CHF	49,745	29/01/2025	Barclays	601	-
USD	83,469	CHF	74,918	29/01/2025	HSBC	423	-
USD	(970,039)	EUR	1,014,716	04/03/2025	Barclays	4,023	-
USD	525,910	EUR	504,171	02/01/2025	Barclays	2,757	-
USD	229,866	EUR	221,505	03/01/2025	Barclays	21	-
USD	(970,039)	EUR	1,090,224	03/01/2025	Citibank	83,663	0.01
USD	(797,069)	EUR	839,064	06/01/2025	Barclays	11,884	-
USD	(43,921)	EUR	46,556	06/01/2025	BNP Paribas	975	-
USD	(11,818)	EUR	12,511	06/01/2025	Citibank	247	-
USD	1,486,095	EUR	1,414,245	29/01/2025	Barclays	17,033	-
USD	4,925,122	EUR	4,696,281	29/01/2025	BNP Paribas	46,806	0.01
USD	(852,809)	EUR	897,989	03/02/2025	Barclays	11,940	-
USD	287,421	GBP	228,564	02/01/2025	Barclays	1,075	-
USD	15,992	GBP	12,636	29/01/2025	HSBC	166	-
USD	(114,621,290)	JPY	748,093	06/01/2025	BNP Paribas	16,713	-
USD	(114,621,290)	JPY	751,221	03/02/2025	Barclays	17,328	-
USD	6,178	SEK	67,663	29/01/2025	Barclays	36	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**216,486**	**0.02**
CHF	45,712	USD	50,745	03/01/2025	HSBC	(226)	-
CHF	17,637,565	USD	19,888,822	29/01/2025	Barclays	(337,425)	(0.04)
CHF	29,770	USD	33,354	29/01/2025	HSBC	(354)	-
EUR	(896,985)	USD	852,809	06/01/2025	Barclays	(11,960)	-
EUR	309,885,436	USD	326,170,463	29/01/2025	Barclays	(4,273,448)	(0.46)
EUR	1,358,143	USD	1,423,170	29/01/2025	BNP Paribas	(12,383)	-
EUR	1,324,013	USD	1,376,965	29/01/2025	HSBC	(1,631)	-
GBP	611,849	USD	771,860	29/01/2025	Barclays	(5,512)	-
GBP	87,598,426	USD	110,647,046	29/01/2025	HSBC	(928,894)	(0.10)
JPY	(748,709)	USD	114,621,290	06/01/2025	Barclays	(17,328)	-
SEK	15,962	USD	1,454	29/01/2025	Barclays	(5)	-
SEK	25,414,847	USD	2,322,628	29/01/2025	BNP Paribas	(15,858)	-
SEK	54,462	USD	4,961	29/01/2025	Citibank	(17)	-
SGD	(21,922,769)	USD	29,516,247	30/06/2025	Goldman Sachs	(245,768)	(0.03)
SGD	(48,972)	USD	66,469	31/01/2025	Morgan Stanley	(157)	-
USD	69,990	GBP	55,936	03/01/2025	HSBC	(87)	-
USD	10,309	SEK	113,705	29/01/2025	BNP Paribas	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,851,064)**	**(0.63)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,634,578)**	**(0.61)**

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
30 Day Federal Funds, 28/02/2025	(334)	USD	(133,189,675)	24,023	-
US 2 Year Note, 31/03/2025	472	USD	97,112,156	186,266	0.02
US 5 Year Note, 31/03/2025	341	USD	36,317,832	118,738	0.02
US Ultra Bond, 20/03/2025	(171)	USD	(20,490,609)	170,359	0.02
Total Unrealised Gain on Financial Futures Contracts				**499,386**	**0.06**
US 10 Year Note, 20/03/2025	(154)	USD	(16,804,047)	(74,531)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(74,531)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**424,855**	**0.05**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
713	3 Month SOFR, Call, 96.625, 14/03/2025	USD	Morgan Stanley	15,686,000	22,282	-
713	3 Month SOFR, Call, 97.500, 14/03/2025	USD	Morgan Stanley	-	22,281	-
Total Purchased Option Contracts at Fair Value - Assets					**44,563**	**-**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(713)	3 Month SOFR, Call, 96.875, 14/03/2025	USD	Morgan Stanley	-	(13,369)	-
(713)	3 Month SOFR, Call, 97.250, 14/03/2025	USD	Morgan Stanley	10,695,000	(31,194)	-
Total Written Option Contracts at Fair Value - Liabilities					**(44,563)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
16,580,000	USD	Citigroup	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	511,181	0.06
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	130,180	0.01
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	117,356	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	86,136	0.01
4,520,000	USD	Citigroup	Brazil Government Bond 3.75% 12/09/2031	Sell	1.00%	20/06/2025	8,507	-
Total Credit Default Swap Contracts at Fair Value - Assets							**853,360**	**0.09**
16,350,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(1,275,078)	(0.14)
85,390,000	USD	Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(1,920,106)	(0.21)
15,170,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.42-V1	Buy	(1.00)%	20/12/2029	(316,042)	(0.03)
6,750,000	USD	Citibank	SF Index Settlements	Buy	(5.00)%	17/02/2051	-	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(3,511,226)**	**(0.38)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,657,866)**	**(0.29)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	450,455	0.34
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	295,087	0.22
			745,542	**0.56**
Cayman Islands				
Sands China Ltd., STEP 5.125% 08/08/2025	USD	200,000	199,296	0.15
			199,296	**0.15**
Dominican Republic				
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	396,410	0.30
			396,410	**0.30**
Egypt				
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	160,280	0.12
			160,280	**0.12**
France				
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	84,000	76,632	0.06
			76,632	**0.06**
Hungary				
Hungary Government Bond, 144A 5.5% 26/03/2036	USD	274,000	256,974	0.20
			256,974	**0.20**
Ireland				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	209,886	0.16
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	139,143	0.11
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	150,000	147,122	0.11
			496,151	**0.38**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	233,000	213,733	0.16
			213,733	**0.16**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	214,149	0.16
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	433,427	0.33
			647,576	**0.49**
Mexico				
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	178,800	0.14
			178,800	**0.14**
Morocco				
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	163,546	0.12
			163,546	**0.12**
Saudi Arabia				
Saudi Government Bond, 144A 5% 16/01/2034	USD	363,000	353,174	0.27
Saudi Government Bond, 144A 5% 18/01/2053	USD	238,000	201,848	0.15
			555,022	**0.42**
United Kingdom				
Barclays plc, FRN 5.69% 12/03/2030	USD	320,000	323,886	0.24
BP Capital Markets plc, FRN 4.375% Perpetual	USD	21,000	20,860	0.02
BP Capital Markets plc, FRN 4.875% Perpetual	USD	97,000	92,957	0.07
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	300,000	297,092	0.22
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	295,000	272,323	0.21
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	355,000	366,477	0.28
			1,373,595	**1.04**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	425,000	395,770	0.30
AbbVie, Inc. 4.05% 21/11/2039	USD	410,000	352,800	0.27
AbbVie, Inc. 4.25% 21/11/2049	USD	40,000	32,814	0.02
Accenture Capital, Inc. 4.5% 04/10/2034	USD	70,000	66,958	0.05
Ally Financial, Inc. 5.75% 20/11/2025	USD	70,000	70,408	0.05
Ameren Corp. 1.75% 15/03/2028	USD	145,000	131,565	0.10
Ameren Corp. 3.5% 15/01/2031	USD	265,000	242,767	0.18
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	24,822	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	64,738	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	81,674	0.06
American Water Capital Corp. 5.45% 01/03/2054	USD	124,000	119,738	0.09
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	451,000	430,757	0.33
AT&T, Inc. 2.75% 01/06/2031	USD	125,000	109,220	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	125,000	84,979	0.06
ATI, Inc. 5.875% 01/12/2027	USD	60,000	59,518	0.04
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	56,873	0.04
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	56,509	0.04
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	87,013	0.07
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	219,219	0.17
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	100,000	100,178	0.08
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	35,000	34,270	0.03
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	110,000	79,492	0.06
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	60,000	58,332	0.04
Carpenter Technology Corp. 6.375% 15/07/2028	USD	48,000	48,087	0.04
CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	59,000	59,553	0.04
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	86,725	0.07
ConocoPhillips Co. 5.55% 15/03/2054	USD	130,000	126,341	0.10
Coterra Energy, Inc. 5.4% 15/02/2035	USD	60,000	58,930	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	246,000	236,616	0.18
CVS Health Corp. 5.05% 25/03/2048	USD	80,000	66,762	0.05
Dana, Inc. 5.625% 15/06/2028	USD	55,000	54,284	0.04
Danaher Corp. 2.8% 10/12/2051	USD	27,000	16,844	0.01
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	155,354	0.12
DTE Energy Co. 5.85% 01/06/2034	USD	175,000	180,525	0.14
Duke Energy Corp. 5.8% 15/06/2054	USD	83,000	81,557	0.06
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	119,088	0.09
Edison International 5.45% 15/06/2029	USD	230,000	232,704	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	55,000	53,057	0.04
Energy Transfer LP 5.6% 01/09/2034	USD	245,000	244,945	0.19
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	118,979	0.09
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	26,741	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	28,131	0.02
Entergy Arkansas LLC 5.75% 01/06/2054	USD	35,000	34,970	0.03
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	152,660	0.12
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	28,114	0.02
EQT Corp. 3.9% 01/10/2027	USD	80,000	77,842	0.06
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	52,727	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	207,840	0.16
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	195,316	0.15
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	140,000	131,252	0.10
General Motors Co. 5.95% 01/04/2049	USD	95,000	90,576	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	55,000	55,520	0.04
Genesis Energy LP 8% 15/01/2027	USD	19,000	19,349	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	25,000	25,041	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	110,245	0.08
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	120,519	0.09
Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	102,992	0.08
HCA, Inc. 5.2% 01/06/2028	USD	150,000	150,704	0.11
HCA, Inc. 3.5% 01/09/2030	USD	950,000	865,194	0.65
HCA, Inc. 5.45% 15/09/2034	USD	30,000	29,388	0.02
HCA, Inc. 5.5% 15/06/2047	USD	45,000	41,233	0.03
HCA, Inc. 5.95% 15/09/2054	USD	10,000	9,590	0.01
Hillenbrand, Inc. 3.75% 01/03/2031	USD	45,000	39,375	0.03
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	79,003	0.06
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	160,000	158,494	0.12
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	124,973	0.09
Ingersoll Rand, Inc. 5.314% 15/06/2031	USD	120,000	121,720	0.09
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	150,000	146,980	0.11
Kroger Co. (The) 5.5% 15/09/2054	USD	35,000	33,278	0.03
Kroger Co. (The) 5.65% 15/09/2064	USD	100,000	94,885	0.07
MGM Resorts International 4.625% 01/09/2026	USD	95,000	93,777	0.07
MPLX LP 5.5% 01/06/2034	USD	350,000	347,020	0.26
Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	45,434	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	74,716	0.06
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	59,606	0.04
NuStar Logistics LP 6.375% 01/10/2030	USD	65,000	65,260	0.05
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	45,000	44,133	0.03
Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	91,083	0.07
OneMain Finance Corp. 3.5% 15/01/2027	USD	70,000	66,824	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	91,668	0.07
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	290,000	295,347	0.22
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	95,119	0.07
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	91,607	0.07
PacifiCorp 4.125% 15/01/2049	USD	135,000	105,735	0.08
PG&E Corp. 5% 01/07/2028	USD	65,000	63,553	0.05
Service Corp. International 7.5% 01/04/2027	USD	75,000	77,376	0.06
SM Energy Co. 6.75% 15/09/2026	USD	20,000	20,012	0.02
SM Energy Co. 6.625% 15/01/2027	USD	50,000	49,986	0.04
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	86,364	0.07
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	52,856	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	32,630	0.02
Toyota Motor Credit Corp. 4.55% 09/08/2029	USD	130,000	128,666	0.10
Uber Technologies, Inc. 4.3% 15/01/2030	USD	215,000	208,136	0.16
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	114,978	0.09
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	145,968	0.11
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	31,912	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,060	0.03
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	95,543	0.07
US Treasury 4.625% 15/03/2026	USD	420,000	421,952	0.32
US Treasury 4.375% 31/07/2026	USD	3,060,000	3,066,813	2.32
US Treasury 4.625% 15/10/2026	USD	1,438,000	1,447,605	1.10
US Treasury 1.25% 30/11/2026	USD	3,750,000	3,547,412	2.68
US Treasury 4.375% 15/12/2026	USD	2,000,000	2,005,703	1.52
US Treasury 4% 15/01/2027	USD	700,000	696,965	0.53
US Treasury 3.5% 30/04/2028	USD	1,275,000	1,244,320	0.94
US Treasury 4% 30/06/2028	USD	2,266,000	2,245,597	1.70
US Treasury 3.875% 30/09/2029	USD	1,580,000	1,548,554	1.17
US Treasury 4% 31/01/2031	USD	460,000	450,207	0.34
US Treasury 1.125% 15/02/2031	USD	193,000	159,806	0.12
US Treasury 3.375% 15/05/2033	USD	5,000	4,615	0.00
US Treasury 4.625% 15/02/2040	USD	250,000	247,783	0.19
US Treasury 2.375% 15/02/2042	USD	320,000	229,438	0.17
US Treasury 3.125% 15/02/2043	USD	525,000	417,601	0.32
US Treasury 3.875% 15/02/2043	USD	195,000	173,268	0.13
US Treasury 3% 15/11/2045	USD	627,000	475,075	0.36
US Treasury 2.25% 15/08/2046	USD	2,585,000	1,682,774	1.27
US Treasury 3% 15/02/2047	USD	1,420,000	1,060,784	0.80
US Treasury 1.625% 15/11/2050	USD	945,000	497,952	0.38
US Treasury 2.375% 15/05/2051	USD	765,000	485,715	0.37
US Treasury 4.625% 15/05/2054	USD	1,923,000	1,885,742	1.43
Ventas Realty LP, REIT 3% 15/01/2030	USD	300,000	272,064	0.21
Vital Energy, Inc. 9.75% 15/10/2030	USD	40,000	42,214	0.03
Western Midstream Operating LP 4.75% 15/08/2028	USD	35,000	34,434	0.03
			35,310,179	**26.72**
Total Bonds			**40,773,736**	**30.86**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	2,262	4,581	0.00
			4,581	**0.00**
Total Equities			**4,581**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**40,778,317**	**30.86**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	280,000	238,904	0.18
			238,904	**0.18**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	30,000	31,983	0.02
			31,983	**0.02**
Canada				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	14,654	0.01
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	63,186	0.05
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	35,000	35,982	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	77,780	0.06
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	17,000	17,072	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	93,000	83,936	0.06
Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	36,405	0.03
			329,015	**0.25**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	180,000	182,618	0.14
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	330,000	324,188	0.24
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	540,000	541,339	0.41
CBAM Ltd., FRN 'A', 144A 5.929% 17/04/2031	USD	158,866	159,103	0.12
Dryden XXVI Senior Loan Fund, FRN, 144A 6.368% 15/04/2029	USD	600,000	601,607	0.45
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	205,656	206,071	0.16
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	40,626	0.03
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	36,048	0.03
			2,091,600	**1.58**
France				
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	448,166	0.34
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,150,000	1,198,465	0.91
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	265,000	262,011	0.20
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	246,234	0.18
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	557,156	0.42
			2,712,032	**2.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	157,237	0.12
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	155,000	151,878	0.11
			309,115	**0.23**
Ireland				
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	200,000	200,300	0.15
			200,300	**0.15**
Italy				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	217,302	0.16
			217,302	**0.16**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	65,000	65,822	0.05
			65,822	**0.05**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	95,000	87,651	0.07
JBS USA Holding Lux SARL 3% 15/05/2032	USD	135,000	112,758	0.08
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	301,000	319,462	0.24
Telecom Italia Capital SA 6% 30/09/2034	USD	50,000	48,233	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	11,000	10,952	0.01
			579,056	**0.44**
Mexico				
Mexico Government Bond 6% 07/05/2036	USD	351,000	331,679	0.25
Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	300,920	0.23
			632,599	**0.48**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	190,562	0.15
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	200,990	0.15
			391,552	**0.30**
Norway				
Aker BP ASA, 144A 5.125% 01/10/2034	USD	180,000	170,346	0.13
			170,346	**0.13**
Paraguay				
Paraguay Government Bond, 144A 6% 09/02/2036	USD	300,000	297,690	0.23
			297,690	**0.23**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	335,000	357,711	0.27
			357,711	**0.27**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	52,500	52,440	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	114,081	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	176,216	0.13
			342,737	**0.26**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	710,000	720,680	0.55
			720,680	**0.55**
Switzerland				
UBS Group AG, FRN, 144A 5.428% 08/02/2030	USD	225,000	226,981	0.17
			226,981	**0.17**
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	38,385	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	51,507	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	68,306	0.05
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	36,019	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	240,864	0.18
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	65,000	63,690	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	53,322	0.04
Amer Sports Co., 144A 6.75% 16/02/2031	USD	35,000	35,454	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	52,643	0.04
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,020	0.03
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	24,835	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	55,000	53,318	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,976	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	24,207	0.02
Apache Corp. 4.375% 15/10/2028	USD	75,000	72,602	0.05
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	43,769	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	22,000	22,102	0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	56,175	0.04
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	238,242	0.18
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	47,815	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	74,891	0.06
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	35,000	35,851	0.03
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	64,000	42,711	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	744,198	0.56
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	267,199	0.20
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	389,038	0.29
Bank of America Corp., FRN 5.202% 25/04/2029	USD	430,000	432,647	0.33
Bank of America Corp., FRN 5.819% 15/09/2029	USD	340,000	349,173	0.26
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	112,288	0.08
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	25,955	0.02
Bank of America Corp., FRN 5.288% 25/04/2034	USD	210,000	209,335	0.16
Bank of America Corp., FRN 5.872% 15/09/2034	USD	245,000	253,003	0.19
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	45,000	37,187	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	135,000	121,933	0.09
Baxter International, Inc. 2.539% 01/02/2032	USD	518,000	433,884	0.33
Biogen, Inc. 2.25% 01/05/2030	USD	575,000	497,965	0.38
Block, Inc. 3.5% 01/06/2031	USD	75,000	66,063	0.05
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	45,195	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	75,893	0.06
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	29,426	0.02
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	155,000	135,155	0.10
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	430,000	353,683	0.27
Broadcom, Inc. 4.55% 15/02/2032	USD	40,000	38,861	0.03
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	104,541	0.08
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	52,498	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	75,132	0.06
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	100,000	93,798	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	80,000	80,456	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	20,000	20,018	0.01
California State University 2.975% 01/11/2051	USD	220,000	148,481	0.11
Calpine Corp., 144A 5.25% 01/06/2026	USD	9,000	8,994	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	43,168	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	96,474	0.07
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	80,000	76,556	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	182,864	0.14
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	95,000	85,377	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	225,000	196,499	0.15
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	USD	100,000	90,527	0.07
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	97,025	0.07
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	215,000	118,983	0.09
Cedar Fair LP 5.25% 15/07/2029	USD	70,000	67,338	0.05
Centene Corp. 3.375% 15/02/2030	USD	225,000	200,042	0.15
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	73,337	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	80,000	82,794	0.06
Charter Communications Operating LLC 4.908% 23/07/2025	USD	96,000	95,928	0.07
Charter Communications Operating LLC 2.25% 15/01/2029	USD	485,000	428,988	0.32
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	127,079	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	41,553	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	66,204	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	29,077	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	169,295	0.13
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	55,277	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.202% 10/04/2048	USD	168,729	164,206	0.12
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	595,000	583,733	0.44
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	410,000	394,996	0.30
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	225,000	219,058	0.17
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	85,000	84,875	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	52,032	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	65,000	68,149	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	35,000	36,446	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	42,019	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	101,175	0.08
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	74,000	69,118	0.05
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,912	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	44,140	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	55,000	52,582	0.04
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	40,000	41,277	0.03
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	350,000	360,997	0.27
Comcast Corp. 1.95% 15/01/2031	USD	250,000	209,786	0.16
Comcast Corp. 2.887% 01/11/2051	USD	100,000	60,887	0.05
Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,239	0.01
Comcast Corp. 2.937% 01/11/2056	USD	340,000	200,249	0.15
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	91,279	0.07
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	48,812	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.51% 25/03/2044	USD	300,000	303,891	0.23
Constellation Energy Generation LLC 6.125% 15/01/2034	USD	222,000	233,443	0.18
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	136,551	0.10
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	29,134	0.02
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	92,000	90,224	0.07
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	79,467	0.06
Corewell Health Obligated Group 3.487% 15/07/2049	USD	225,000	163,280	0.12
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	35,000	36,601	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	168,754	0.13
CSX Corp. 2.5% 15/05/2051	USD	70,000	41,137	0.03
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	69,671	0.05
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	34,469	36,355	0.03
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	90,171	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	91,784	0.07
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	59,141	0.04
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	343,175	342,253	0.26
Driven Brands Funding LLC, Series 2019-2A 'A2' 3.981% 20/10/2049	USD	278,122	271,712	0.21
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	73,051	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	20,000	18,692	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	53,664	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	61,708	0.05
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	255,271	0.19
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	141,253	0.11
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	80,000	80,181	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	81,054	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	235,000	235,611	0.18
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	75,937	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	67,066	0.05
Entegris, Inc., 144A 5.95% 15/06/2030	USD	25,000	24,819	0.02
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	70,000	66,737	0.05
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	100,000	101,171	0.08
Expand Energy Corp. 5.375% 15/03/2030	USD	95,000	93,025	0.07
FHLB 2.09% 22/02/2036	USD	820,000	618,349	0.47
FHLMC, IO, FRN 'X1' 0.298% 25/01/2031	USD	7,203,083	107,983	0.08
FHLMC, IO, FRN 'X1' 1.036% 25/06/2031	USD	3,111,093	166,380	0.13
FHLMC G01589 5% 01/09/2033	USD	9,948	9,925	0.01
FHLMC G16582 2.5% 01/06/2028	USD	67,644	65,756	0.05
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	3,955	96	0.00
FHLMC REMICS, FRN 'FE' 5.919% 25/11/2054	USD	661,534	663,612	0.50
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	6,993	211	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.367% 25/02/2050	USD	273,668	27,222	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.388% 15/08/2056	USD	442,476	54,435	0.04
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	90,000	88,965	0.07
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	125,000	116,067	0.09
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	69,693	3,643	0.00
FNMA, IO, FRN, Series 2008-17 'KS' 1.667% 25/11/2037	USD	5,606	347	0.00
FNMA, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	67,607	1,301	0.00
FNMA, IO, Series 2003-22 6% 25/04/2033	USD	2,666	398	0.00
FNMA, IO, FRN, Series 2012-17 'SL' 1.917% 25/03/2032	USD	396,662	29,039	0.02
FNMA 'T' 2.5% 25/09/2048	USD	1,101,481	951,355	0.72
FNMA BF0125 4% 01/07/2056	USD	1,339,648	1,231,370	0.93
FNMA BF0144 3.5% 01/10/2056	USD	163,614	144,882	0.11
FNMA BF0219 3.5% 01/09/2057	USD	521,125	461,432	0.35
FNMA BF0263 3.5% 01/05/2058	USD	584,764	517,781	0.39
FNMA ACES, FRN '1A' 3.432% 25/04/2032	USD	1,050,032	982,579	0.74
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	77,091	0.06
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	1,200,000	1,171,804	0.89
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	870,000	834,141	0.63
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	500,000	482,928	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN 'C', 144A 4.04% 25/07/2027	USD	720,000	692,125	0.52
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	35,948	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	35,000	34,150	0.03
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	90,000	94,769	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	160,962	0.12
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	53,147	0.04
GNMA 5.5% 20/07/2054	USD	1,176,979	1,174,296	0.89
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	842,881	594,327	0.45
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	665,832	0.50
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,294,471	0.98
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,169,622	0.88
GNMA, IO, FRN, Series 2017-176 'SC' 1.715% 20/11/2047	USD	229,206	28,303	0.02
GNMA, IO, FRN, Series 2016-147 'SE' 1.615% 20/10/2046	USD	200,573	21,120	0.02
GNMA 4746 4.5% 20/07/2040	USD	6,379	6,211	0.00
GNMA 4834 4.5% 20/10/2040	USD	11,374	11,072	0.01
GNMA 745151 4.5% 15/06/2040	USD	97,975	95,074	0.07
GNMA MA1922 5% 20/05/2044	USD	4,893	4,887	0.00
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	288,624	0.22
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	237,465	0.18
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	695,000	663,485	0.50
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	267,690	0.20
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	150,000	147,322	0.11
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	64,163	0.05
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	108,919	0.08
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	130,000	112,654	0.09
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	335,000	330,619	0.25
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	59,729	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	25,000	22,311	0.02
Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	35,313	0.03
Gray Television, Inc., 144A 7% 15/05/2027	USD	65,000	63,159	0.05
Griffon Corp. 5.75% 01/03/2028	USD	60,000	58,944	0.04
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	51,534	0.04
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	45,000	45,978	0.03
HCA, Inc. 4.625% 15/03/2052	USD	60,000	47,193	0.04
Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	145,647	0.11
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	63,000	62,446	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	59,223	0.04
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	43,709	0.03
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	66,845	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	23,052	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	54,507	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	39,798	0.03
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	275,000	274,641	0.21
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	71,239	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	79,538	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	25,487	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	76,022	0.06
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	65,000	62,406	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	55,000	53,740	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	57,266	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	179,451	0.14
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	115,000	116,512	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.721% 15/01/2049	USD	315,000	271,037	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	100,000	82,727	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	50,000	47,561	0.04
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	79,649	0.06
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	55,506	0.04
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	47,053	0.04
KeyCorp, FRN 4.789% 01/06/2033	USD	260,000	246,864	0.19
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	65,000	64,028	0.05
Knife River Corp., 144A 7.75% 01/05/2031	USD	60,000	62,554	0.05
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	59,123	0.04
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	48,079	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	53,408	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	226,089	78,679	0.06
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	60,000	52,200	0.04
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	41,057	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	87,091	0.07
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	20,203	18,235	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,253	19,897	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	40,207	35,949	0.03
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	130,000	126,778	0.10
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	19,000	18,638	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	71,060	0.05
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	33,664	0.03
Marvell Technology, Inc. 5.75% 15/02/2029	USD	51,000	52,372	0.04
Marvell Technology, Inc. 2.95% 15/04/2031	USD	190,000	167,514	0.13
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	35,000	35,607	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	100,000	92,570	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	43,439	0.03
Memorial Health Services 3.447% 01/11/2049	USD	135,000	97,375	0.07
Meta Platforms, Inc. 4.45% 15/08/2052	USD	20,000	17,039	0.01
Meta Platforms, Inc. 5.4% 15/08/2054	USD	100,000	97,787	0.07
Microsoft Corp. 2.5% 15/09/2050	USD	118,000	72,175	0.05
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	287,761	0.22
Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	150,630	0.11
Morgan Stanley, FRN 5.449% 20/07/2029	USD	75,000	75,999	0.06
Morgan Stanley, FRN 5.173% 16/01/2030	USD	210,000	210,672	0.16
Morgan Stanley, FRN 5.042% 19/07/2030	USD	200,000	199,564	0.15
Morgan Stanley, FRN 4.654% 18/10/2030	USD	180,000	176,503	0.13
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	170,115	0.13
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	312,005	0.24
Morgan Stanley, FRN 5.424% 21/07/2034	USD	90,000	90,016	0.07
Morgan Stanley, FRN 5.831% 19/04/2035	USD	60,000	61,556	0.05
Morgan Stanley, FRN 5.32% 19/07/2035	USD	80,000	79,205	0.06
Morgan Stanley, FRN 2.484% 16/09/2036	USD	50,000	40,824	0.03
Morgan Stanley, FRN 5.942% 07/02/2039	USD	100,000	100,677	0.08
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	253,736	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	327,052	0.25
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	35,000	34,991	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	59,731	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,106	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	11,497	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Albertsons LP 8% 01/05/2031	USD	75,000	79,425	0.06
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	143,220	0.11
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	175,877	0.13
Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	25,470	0.02
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	44,000	43,974	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	35,000	35,470	0.03
Newell Brands, Inc., STEP, FRN 7% 01/04/2046	USD	45,000	42,803	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	63,434	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	65,132	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	35,000	35,384	0.03
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	66,679	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	33,942	0.03
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	27,000	26,791	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	30,555	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	43,897	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	40,000	37,249	0.03
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	56,318	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	55,000	55,019	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	69,509	0.05
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	74,444	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	65,000	63,975	0.05
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	15,000	16,506	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	25,000	25,402	0.02
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	295,000	251,294	0.19
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	75,000	73,236	0.06
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	90,000	98,801	0.07
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	45,000	45,727	0.03
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	160,593	0.12
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	64,619	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	37,444	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	141,502	0.11
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	35,000	34,697	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,647	0.07
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	153,006	0.12
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	85,000	85,214	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	62,918	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	25,000	26,482	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	37,000	38,732	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	33,234	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	63,394	0.05
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	50,000	47,060	0.04
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	100,029	0.08
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	150,000	151,151	0.11
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	67,568	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	73,672	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	47,854	0.04
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	57,461	50,566	0.04
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	76,017	0.06
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	44,400	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	60,000	55,277	0.04
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	177,787	0.13
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	35,000	35,784	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	15,000	15,036	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	37,043	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	64,437	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	58,156	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	95,749	0.07
Staples, Inc., 144A 12.75% 15/01/2030	USD	44,810	35,071	0.03
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	65,000	66,745	0.05
Subway Funding LLC 'A2I', 144A 6.028% 30/07/2054	USD	900,000	909,464	0.69
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	55,249	0.04
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	40,000	40,516	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	45,000	44,624	0.03
TEGNA, Inc. 4.625% 15/03/2028	USD	9,000	8,563	0.01
TEGNA, Inc. 5% 15/09/2029	USD	50,000	46,718	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	80,000	73,786	0.06
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	75,000	73,620	0.06
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	143,000	134,076	0.10
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	173,839	0.13
Terex Corp., 144A 5% 15/05/2029	USD	35,000	33,301	0.03
Texas Health Resources 3.372% 15/11/2051	USD	95,000	68,026	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	174,000	148,734	0.11
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	163,328	0.12
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	575,610	0.44
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	219,959	0.17
Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	41,293	0.03
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	65,000	65,860	0.05
UMBS 4% 01/08/2047	USD	1,916,809	1,780,510	1.35
UMBS 4.5% 01/09/2049	USD	323,081	309,517	0.23
UMBS 3% 01/02/2050	USD	1,734,951	1,498,097	1.13
UMBS 2.5% 01/08/2050	USD	196,101	162,903	0.12
UMBS 2.5% 01/09/2050	USD	653,069	541,918	0.41
UMBS 4% 01/11/2050	USD	438,764	408,132	0.31
UMBS 2.5% 01/12/2050	USD	831,380	689,768	0.52
UMBS 2% 01/03/2051	USD	12,970	10,146	0.01
UMBS 2.5% 01/03/2051	USD	270,838	224,986	0.17
UMBS 2.5% 01/07/2051	USD	323,618	266,920	0.20
UMBS 3% 01/07/2051	USD	760,660	654,203	0.49
UMBS 3% 01/08/2051	USD	400,957	344,841	0.26
UMBS 2.5% 01/10/2051	USD	536,796	442,582	0.33
UMBS 2.5% 01/10/2051	USD	924,384	767,151	0.58
UMBS 3% 01/10/2051	USD	677,476	581,311	0.44
UMBS 2.5% 01/01/2052	USD	406,811	333,770	0.25
UMBS 2.5% 01/01/2052	USD	1,432,519	1,181,923	0.89
UMBS 3% 01/01/2052	USD	548,523	469,463	0.36
UMBS 3% 01/03/2052	USD	200,877	172,818	0.13
UMBS 3% 01/03/2052	USD	583,668	502,268	0.38
UMBS 3% 01/04/2052	USD	515,732	443,805	0.34
UMBS 2.5% 01/05/2052	USD	358,535	298,139	0.23
UMBS 3% 01/07/2052	USD	938,027	799,883	0.61
UMBS 5% 01/07/2052	USD	810,670	786,562	0.60
UMBS 4.5% 01/09/2052	USD	1,302,208	1,230,099	0.93
UMBS 6% 01/09/2052	USD	252,823	256,245	0.19
UMBS 5% 01/11/2052	USD	3,923,996	3,806,393	2.88
UMBS 6% 01/12/2052	USD	466,971	470,461	0.36
UMBS 6% 01/06/2053	USD	725,566	730,565	0.55
UMBS 6% 01/08/2053	USD	2,847,480	2,898,039	2.19
UMBS 6% 01/10/2053	USD	402,250	410,272	0.31
UMBS 5% 01/11/2053	USD	336,464	325,714	0.25
UMBS 6.5% 01/11/2053	USD	1,141,953	1,176,406	0.89
UMBS 6% 01/07/2054	USD	535,432	542,096	0.41
UMBS AI9856 5% 01/09/2041	USD	8,060	8,046	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AL8832 4.5% 01/10/2042	USD	91,289	88,704	0.07
UMBS AL9750 4% 01/03/2044	USD	35,006	33,083	0.02
UMBS AS8011 2.5% 01/09/2031	USD	140,056	132,449	0.10
UMBS AS8388 2.5% 01/11/2031	USD	112,658	106,399	0.08
UMBS BC2863 2.5% 01/09/2031	USD	137,676	130,280	0.10
UMBS BM3681 2.5% 01/05/2030	USD	83,401	80,161	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	73,828	0.06
University of Southern California 3.226% 01/10/2120	USD	100,000	58,374	0.04
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	75,000	71,838	0.05
US Bancorp, FRN 5.384% 23/01/2030	USD	95,000	96,030	0.07
US Bancorp, FRN 5.678% 23/01/2035	USD	55,000	55,815	0.04
USA Compression Partners LP 6.875% 01/09/2027	USD	45,000	45,180	0.03
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	59,708	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	52,053	0.04
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	90,000	99,535	0.08
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	65,000	67,857	0.05
Verizon Communications, Inc. 2.355% 15/03/2032	USD	515,000	429,186	0.32
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	91,098	0.07
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	116,008	0.09
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	147,304	0.11
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	90,000	94,500	0.07
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	85,000	86,230	0.07
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	40,000	39,616	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	493,000	436,830	0.33
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	76,633	0.06
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	340,000	345,928	0.26
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	660,000	671,234	0.51
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	160,000	160,414	0.12
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	220,000	220,293	0.17
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	71,233	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	25,000	24,911	0.02
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	40,000	41,184	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	58,218	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	54,428	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	55,000	52,668	0.04
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	35,000	31,476	0.02
XPO, Inc., 144A 7.125% 01/06/2031	USD	55,000	56,634	0.04
			76,828,513	**58.14**
Total Bonds			**86,743,938**	**65.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**86,743,938**	**65.64**
Other transferable securities and money market instruments				
Equities				
Luxembourg				
Claires Holdings SARL*	USD	41	41	0.00
			41	**0.00**
United States of America				
Claire's Stores, Inc. Preference*	USD	38	46,840	0.04
MYT Holding LLC Preference 10%*	USD	27,962	28,661	0.02
NMG, Inc.*	USD	10	1,350	0.00
			76,851	**0.06**
Total Equities			**76,892**	**0.06**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	628	0	0.00
			0	**0.00**
United States of America				
Windstream Holdings, Inc. Perpetual*	USD	116	2,030	0.00
			2,030	**0.00**
Total Warrants			**2,030**	**0.00**
Total Other transferable securities and money market instruments			**78,922**	**0.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,464,092	1,464,092	1.11
			1,464,092	**1.11**
Total Collective Investment Schemes - UCITS			**1,464,092**	**1.11**
Total Units of authorised UCITS or other collective investment undertakings			**1,464,092**	**1.11**
Total Investments			**129,065,269**	**97.67**
Cash			**1,855,985**	**1.40**
Other Assets/(Liabilities)			**1,218,857**	**0.93**
Total Net Assets			**132,140,111**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	84.92
France	2.11
Cayman Islands	1.73
Luxembourg	1.55
United Kingdom	1.04
Mexico	0.62
Bermuda	0.58
Sweden	0.55
Ireland	0.53
Japan	0.49
Saudi Arabia	0.42
Dominican Republic	0.30
Netherlands	0.30
Spain	0.27
Supranational	0.26
Canada	0.25
Germany	0.23
Paraguay	0.23
Hungary	0.20
Australia	0.18
Switzerland	0.17
Italy	0.16
Israel	0.16
Norway	0.13
Morocco	0.12
Egypt	0.12
Jersey	0.05
Total Investments	**97.67**
Cash and other assets/(liabilities)	2.33
Total	**100.00**

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,988	USD	10,390	05/03/2025	Barclays	1	-
USD	35,267	EUR	33,180	05/03/2025	Barclays	749	0.01
USD	31,937	EUR	30,368	05/03/2025	BNP Paribas	344	-
USD	50,162	EUR	47,576	05/03/2025	Goldman Sachs	667	-
USD	62,427	EUR	59,150	05/03/2025	HSBC	894	-
USD	257,748	EUR	246,275	05/03/2025	State Street	1,544	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,199**	**0.01**
EUR	3,782	USD	3,946	02/01/2025	HSBC	(21)	-
EUR	303,334	USD	319,188	05/03/2025	Barclays	(3,624)	(0.01)
EUR	7,678	USD	8,140	05/03/2025	BNP Paribas	(152)	-
EUR	46,993	USD	49,879	05/03/2025	Citibank	(991)	-
EUR	14,324,284	USD	15,208,877	05/03/2025	HSBC	(307,069)	(0.23)
EUR	103,117	USD	109,054	05/03/2025	RBC	(1,780)	-
USD	10,363	EUR	9,988	03/01/2025	Barclays	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(313,638)**	**(0.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(309,439)**	**(0.23)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	4	USD	822,984	547	-
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(3)	USD	(335,320)	4,789	-
Total Unrealised Gain on Financial Futures Contracts				**5,336**	**-**
US 30 Year Bond, 20/03/2025	20	USD	2,289,687	(39,008)	(0.03)
US 5 Year Note, 31/03/2025	36	USD	3,834,141	(15,688)	(0.01)
US 10 Year Note, 20/03/2025	58	USD	6,328,797	(26,734)	(0.02)
US Ultra Bond, 20/03/2025	20	USD	2,396,563	(40,539)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(121,969)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts				**(116,633)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	500,000	500,509	0.08
			500,509	**0.08**
United States of America				
Genesis Energy LP 7.75% 01/02/2028	USD	600,000	601,306	0.10
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	75,000	61,495	0.01
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	150,000	122,305	0.02
US Treasury 3.75% 15/11/2043	USD	1,000,000	862,305	0.14
US Treasury Bill 0% 23/01/2025	USD	100,500,000	100,251,594	16.17
US Treasury Bill 0% 20/02/2025	USD	55,000,000	54,688,185	8.82
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	2,500,000	3,326,989	0.54
US Treasury Inflation Indexed 0.125% 15/04/2025	USD	10,000,000	12,144,765	1.96
			172,058,944	**27.76**
Total Bonds			**172,559,453**	**27.84**
Convertible Bonds				
Germany				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	300,000	307,773	0.05
			307,773	**0.05**
Total Convertible Bonds			**307,773**	**0.05**
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	39,422	3,640,819	0.59
			3,640,819	**0.59**
Cayman Islands				
Manchester United plc 'A'	USD	16,000	277,680	0.04
			277,680	**0.04**
Germany				
Knorr-Bremse AG	EUR	52,299	3,782,448	0.61
			3,782,448	**0.61**
Ireland				
Dole plc	USD	42,533	575,684	0.09
			575,684	**0.09**
Israel				
Tower Semiconductor Ltd.	USD	58,838	3,032,511	0.49
			3,032,511	**0.49**
Italy				
UniCredit SpA	EUR	39,250	1,571,796	0.25
			1,571,796	**0.25**
Japan				
SoftBank Group Corp., ADR	USD	18,868	542,361	0.09
			542,361	**0.09**
Netherlands				
EXOR NV	EUR	8,704	797,857	0.13
			797,857	**0.13**
Switzerland				
Julius Baer Group Ltd.	CHF	66,483	4,312,107	0.70
Softwareone Holding AG	CHF	68,285	460,019	0.07
			4,772,126	**0.77**
United States of America				
Alight, Inc. 'A'	USD	32,987	228,105	0.04
Amazon.com, Inc.	USD	77,768	17,059,577	2.75
Ares Management Corp. Preference 6.75%	USD	10,000	546,750	0.09
Atlanta Braves Holdings, Inc. 'A'	USD	2,872	117,307	0.02
Atlanta Braves Holdings, Inc. 'C'	USD	5,178	198,214	0.03
Berry Global Group, Inc.	USD	48,473	3,136,445	0.51
Clearwater Analytics Holdings, Inc. 'A'	USD	124,796	3,431,266	0.55
Datadog, Inc. 'A'	USD	3,850	549,973	0.09
DoorDash, Inc. 'A'	USD	123,918	20,783,527	3.35
Dun & Bradstreet Holdings, Inc.	USD	22,775	284,118	0.05
Elevance Health, Inc.	USD	5,971	2,202,135	0.36
Endeavor Group Holdings, Inc. 'A'	USD	32,837	1,027,306	0.17
Green Plains, Inc.	USD	129,604	1,229,294	0.20
Humana, Inc.	USD	21,632	5,484,902	0.88
InterDigital, Inc.	USD	20,614	3,994,993	0.64
Liberty Broadband Corp. 'A'	USD	7,919	588,580	0.09
LKQ Corp.	USD	151,594	5,571,837	0.90
Magnera Corp.	USD	59,092	1,072,815	0.17
Netflix, Inc.	USD	24,446	21,793,487	3.52
Norfolk Southern Corp.	USD	41,512	9,754,697	1.57
Rivian Automotive, Inc. 'A'	USD	17,925	238,671	0.04
Sirius XM Holdings, Inc.	USD	19,827	452,254	0.07
Telephone and Data Systems, Inc.	USD	12,000	409,380	0.07
United States Cellular Corp.	USD	2,039	127,723	0.02
United States Steel Corp.	USD	23,466	797,727	0.13
			101,081,083	**16.31**
Total Equities			**120,074,365**	**19.37**
Warrants				
United States of America				
Livewire Group, Inc. 27/09/2027	USD	139,770	7,128	0.00
Marblegate Acquisition Corp. 31/08/2028	USD	207,124	6,721	0.00
			13,849	**0.00**
Total Warrants			**13,849**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**292,955,440**	**47.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	650,000	665,258	0.11
			665,258	**0.11**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	750,000	710,857	0.12
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	500,000	515,643	0.08
Strathcona Resources Ltd., 144A 6.875% 01/08/2026	USD	300,000	300,834	0.05
			1,527,334	**0.25**
Puerto Rico				
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	737,118	452,406	0.07
			452,406	**0.07**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	350,000	349,510	0.06
			349,510	**0.06**
United States of America				
Akumin, Inc., 144A 9% 01/08/2027	USD	150,000	133,623	0.02
Akumin, Inc., 144A 8% 01/08/2028	USD	955,000	783,818	0.13
Austin Independent School District No. 492 2% 01/02/2031	USD	210,000	185,286	0.03
Bentonville School District No. 6 2% 01/06/2037	USD	265,000	199,267	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Board of Water Commissioners City & County of Denver (The) 2.125% 15/12/2047	USD	270,000	169,373	0.03
Cabell County Board of Education 1.25% 01/06/2031	USD	165,000	135,031	0.02
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	740,000	751,041	0.12
Central Community School System 2% 01/03/2033	USD	325,000	271,147	0.04
Central New Mexico Community College 2% 15/08/2030	USD	190,000	168,504	0.03
City & County of San Francisco 2% 15/06/2035	USD	295,000	241,803	0.04
City of Amarillo 2% 15/02/2033	USD	100,000	84,800	0.01
City of Amarillo 2% 15/02/2034	USD	30,000	24,882	0.00
City of Brigantine 2% 15/09/2036	USD	280,000	225,101	0.04
City of Charlotte 2% 01/06/2034	USD	120,000	101,300	0.02
City of Charlotte 2% 01/06/2035	USD	215,000	177,662	0.03
City of Chesapeake 2% 01/07/2039	USD	155,000	112,664	0.02
City of Lynchburg VA 2.375% 01/08/2039	USD	320,000	249,174	0.04
City of Lynchburg VA 2.375% 01/08/2040	USD	355,000	271,122	0.04
City of Newport News 1.75% 15/07/2035	USD	375,000	288,208	0.05
City of North Liberty 2% 01/06/2032	USD	110,000	93,379	0.02
City of Paris 2.25% 15/12/2047	USD	135,000	84,406	0.01
City of Portland 2% 01/05/2044	USD	105,000	67,236	0.01
Clifton Board of Education 2% 15/08/2040	USD	45,000	31,830	0.01
CMG Media Corp., 144A 8.875% 18/06/2029	USD	705,000	530,675	0.09
Commonwealth of Massachusetts 3% 01/04/2041	USD	135,000	116,059	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	330,000	328,329	0.05
County of Campbell 2% 01/06/2031	USD	210,000	183,272	0.03
County of Cape May 2% 15/09/2033	USD	190,000	157,732	0.03
County of Charleston 2% 01/11/2039	USD	355,000	261,514	0.04
County of Forsyth 2% 01/03/2041	USD	640,000	460,434	0.07
County of Frederick 1.625% 01/10/2034	USD	1,280,000	1,010,525	0.16
County of Mahoning 2% 01/12/2030	USD	35,000	30,982	0.01
County of Montgomery 2% 01/08/2034	USD	350,000	295,075	0.05
County of Orange 2.375% 15/06/2030	USD	415,000	373,609	0.06
County of Orange 2.5% 15/06/2031	USD	555,000	497,772	0.08
County of Orange 2.5% 15/06/2032	USD	570,000	503,452	0.08
County of Passaic 2.5% 01/12/2033	USD	5,000	4,409	0.00
County of Pima 2% 01/07/2033	USD	70,000	59,296	0.01
County of Sullivan 2% 01/05/2032	USD	570,000	492,348	0.08
County of Sussex 1.875% 15/03/2037	USD	200,000	152,182	0.02
County of Vigo 2.375% 15/07/2033	USD	15,000	12,969	0.00
County of Williamson 1.75% 01/05/2034	USD	5,000	4,059	0.00
County of Williamson 2% 01/05/2041	USD	430,000	303,228	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	600,000	546,496	0.09
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	506,000	507,583	0.08
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	850,000	626,886	0.10
Dodgeland School District 2% 01/03/2032	USD	120,000	102,820	0.02
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,000,000	919,787	0.15
Empire Resorts, Inc., 144A 7.75% 01/11/2026	USD	445,000	427,682	0.07
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	150,000	150,552	0.02
Freedom Mortgage Corp., 144A 12% 01/10/2028	USD	600,000	653,133	0.11
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	1,714,472	1,721,398	0.28
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,245,000	1,246,317	0.20
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	775,000	423,386	0.07
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	720,000	633,010	0.10
Hillsborough Township School District 2% 15/07/2040	USD	140,000	97,923	0.02
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	850,000	850,179	0.14
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	685,000	661,785	0.11
Jefferson County School District Finance Corp. 2% 01/06/2033	USD	550,000	455,307	0.07
Lakeville Independent School District No. 194 2% 01/02/2033	USD	615,000	517,876	0.08
Lakeville Independent School District No. 194 2.125% 01/02/2042	USD	310,000	215,208	0.03
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	499,000	479,995	0.08
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	205,000	177,086	0.03
Lester Prairie Independent School District No. 424 2.5% 01/02/2034	USD	105,000	92,039	0.01
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	395,000	317,225	0.05
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	855,000	962,875	0.16
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	405,000	337,832	0.05
Liberty Interactive LLC 8.5% 15/07/2029	USD	300,000	145,435	0.02
Maccray Independent School District No. 2180 2% 01/02/2033	USD	330,000	278,488	0.05
Maccray Independent School District No. 2180 2% 01/02/2034	USD	95,000	78,572	0.01
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	600,000	586,490	0.09
Metropolitan Atlanta Rapid Transit Authority 3% 01/07/2037	USD	720,000	649,202	0.10
Metropolitan Council 2.125% 01/03/2037	USD	590,000	465,462	0.08
Metropolitan Pier & Exposition Authority 0% 15/12/2054	USD	780,000	193,355	0.03
Metropolitan Transportation Authority 4% 15/11/2050	USD	620,000	575,919	0.09
Metropolitan Washington Airports Authority Dulles Toll Road 4% 01/10/2052	USD	935,000	877,665	0.14
Miami Beach Health Facilities Authority 4% 15/11/2046	USD	155,000	143,122	0.02
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	660,000	606,528	0.10
Minneapolis Special School District No. 1 2% 01/04/2033	USD	275,000	232,782	0.04
Nebo School District Local Building Authority 2% 01/07/2032	USD	340,000	293,032	0.05
Neenah Joint School District 2% 01/03/2034	USD	820,000	667,660	0.11
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	630,000	606,851	0.10
New Jersey Economic Development Authority 0% 15/02/2025	USD	1,235,000	1,227,473	0.20
New York City Housing Development Corp. 3.9% 01/05/2045	USD	510,000	465,431	0.08
New York City Housing Development Corp. 2.55% 01/11/2045	USD	255,000	180,116	0.03
New York City Housing Development Corp., STEP 1.5% 01/11/2041	USD	170,000	120,019	0.02
New York City Housing Development Corp., STEP, FRN 2.5% 01/11/2042	USD	255,000	208,302	0.03
New York City Transitional Finance Authority 5% 01/11/2032	USD	775,000	876,886	0.14
New York City Transitional Finance Authority 5% 01/11/2033	USD	465,000	530,600	0.09
North Carolina Housing Finance Agency 1.3% 01/01/2029	USD	30,000	26,892	0.00
North West Hendricks Multi-Building Corp. 3% 15/01/2040	USD	155,000	127,067	0.02
Olentangy Local School District 3% 01/12/2040	USD	25,000	21,745	0.00
Palm Springs Unified School District 1.5% 01/08/2032	USD	25,000	20,858	0.00
Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	40,000	35,573	0.01
Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	240,000	194,072	0.03
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	700,000	667,450	0.11
Port Neches-Groves Independent School District 2% 15/02/2034	USD	485,000	398,355	0.06
QVC, Inc., 144A 6.875% 15/04/2029	USD	371,000	302,436	0.05
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	1,354,164	1,338,930	0.22
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	408,552	381,747	0.06
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	660,000	698,377	0.11
Rochester Independent School District No. 535 2.125% 01/02/2034	USD	90,000	74,594	0.01
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	381,000	376,143	0.06
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	171,000	177,052	0.03
Service Properties Trust, REIT 5.5% 15/12/2027	USD	500,000	469,895	0.08
Service Properties Trust, REIT 4.95% 01/10/2029	USD	160,000	127,436	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	105,000	79,448	0.01
Sioux Center Community School District 2.75% 01/05/2032	USD	155,000	141,404	0.02
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	861,000	573,069	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
St Michael-Albertville Independent School District No. 885 1.6% 01/02/2031	USD	590,000	501,941	0.08
St Paul Independent School District No. 625 2.125% 01/02/2033	USD	285,000	245,845	0.04
State of Illinois 4% 01/10/2043	USD	1,520,000	1,448,363	0.23
State of Illinois 4% 01/10/2044	USD	1,555,000	1,469,468	0.24
State of Illinois 4% 01/10/2045	USD	2,080,000	1,951,684	0.31
State of Minnesota 2% 01/08/2034	USD	770,000	643,290	0.10
State of New Jersey 2% 01/06/2033	USD	3,125,000	2,632,933	0.42
State of Texas 2.125% 01/08/2038	USD	455,000	346,163	0.06
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	855,000	771,565	0.12
Tampa Bay Water 3.375% 01/10/2038	USD	950,000	882,534	0.14
Tarrant County College District 2% 15/08/2036	USD	770,000	600,449	0.10
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,365,037	1,510,072	0.24
Town of Babylon 2.625% 01/12/2031	USD	155,000	141,089	0.02
Town of Babylon 2.75% 01/12/2032	USD	170,000	155,451	0.03
Town of Hempstead 2.125% 15/06/2041	USD	65,000	47,158	0.01
Township of Deptford Board of Education 2.5% 15/07/2037	USD	165,000	134,609	0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	625,000	615,018	0.10
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	245,000	261,492	0.04
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	245,000	222,572	0.04
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	215,000	189,083	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,115,000	695,414	0.11
US Treasury Bill 0% 02/01/2025	USD	31,000,000	31,000,000	5.00
US Treasury Bill 0% 09/01/2025	USD	43,500,000	43,464,462	7.01
US Treasury Bill 0% 16/01/2025	USD	58,000,000	57,904,635	9.34
US Treasury Bill 0% 06/02/2025	USD	40,000,000	39,836,205	6.43
Virginia Public School Authority 2% 01/08/2035	USD	125,000	100,029	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	615,000	613,567	0.10
Washington State Housing Finance Commission 2.65% 01/12/2040	USD	155,000	121,029	0.02
Washington Suburban Sanitary Commission 2.125% 01/06/2037	USD	960,000	777,233	0.13
West De Pere School District 2% 01/04/2032	USD	25,000	21,829	0.00
West De Pere School District 2% 01/04/2033	USD	25,000	21,290	0.00
West De Pere School District 2% 01/04/2034	USD	25,000	20,717	0.00
West Windsor-Plainsboro Regional School District 2.25% 01/08/2032	USD	680,000	594,089	0.10
West Windsor-Plainsboro Regional School District 2.25% 01/08/2033	USD	685,000	587,039	0.09
West Windsor-Plainsboro Regional School District 2.25% 01/08/2034	USD	650,000	546,597	0.09
Wichita Falls Independent School District 1.7% 01/02/2033	USD	485,000	407,347	0.07
Williamsport Sanitary Authority 2% 01/01/2038	USD	315,000	234,687	0.04
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	880,000	812,499	0.13
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	480,000	408,478	0.07
			232,932,816	**37.57**
Total Bonds			**235,927,324**	**38.06**
Convertible Bonds				
United States of America				
Cleanspark, Inc., 144A 0% 15/06/2030	USD	1,900,000	1,586,276	0.26
Confluent, Inc. 0% 15/01/2027	USD	1,500,000	1,351,500	0.22
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	2,000,000	1,785,000	0.29
Liberty Interactive LLC 3.75% 15/02/2030	USD	499,361	149,714	0.02
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	2,400,000	2,326,800	0.37
MARA Holdings, Inc. 1% 01/12/2026	USD	2,350,000	2,116,410	0.34
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	975,000	968,663	0.16
Snap, Inc. 0.125% 01/03/2028	USD	2,422,000	1,986,040	0.32
SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	1,250,000	1,318,057	0.21
Varonis Systems, Inc., 144A 1% 15/09/2029	USD	1,300,000	1,230,125	0.20
Wayfair, Inc. 1% 15/08/2026	USD	2,700,000	2,506,005	0.40
			17,324,590	**2.79**
Total Convertible Bonds			**17,324,590**	**2.79**
Warrants				
United States of America				
City of Montgomery 01/12/2035	USD	135,000	121,865	0.02
			121,865	**0.02**
Total Warrants			**121,865**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**253,373,787**	**40.87**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Windstream Escrow LLC 7.75% 15/08/2028*	USD	675	8	0.00
			8	**0.00**
Total Bonds			**8**	**0.00**
Total Other transferable securities and money market instruments			**8**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	12,304	589,065	0.09
			589,065	**0.09**
United States of America				
BlackRock Resources & Commodities Strategy Trust	USD	33,819	288,138	0.05
Japan Smaller Capitalization Fund, Inc.	USD	33,867	259,421	0.04
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	6,015,784	6,015,784	0.97
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	28,372	426,573	0.07
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	44,500	1,198,830	0.19
Virtus Convertible & Income Fund	USD	66,927	233,241	0.04
Virtus Convertible & Income Fund II	USD	92,262	288,319	0.05
Western Asset Inflation-Linked Opportunities & Income Fund	USD	78,169	646,848	0.10
			9,357,154	**1.51**
Total Collective Investment Schemes - AIF			**9,946,219**	**1.60**

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	5,655	286,426	0.05
iShares Physical Gold ETC	GBP	22,054	1,118,394	0.18
iShares USD Floating Rate Bond Fund ETF USD (Acc) Share Class	USD	272,820	1,671,841	0.27
			3,076,661	**0.50**
Total Exchange Traded Funds			**3,076,661**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**13,022,880**	**2.10**
Total Investments			**559,352,107**	**90.23**
Cash			**72,231,571**	**11.65**
Other Assets/(Liabilities)			**(11,649,761)**	**(1.88)**
Total Net Assets			**619,933,917**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	85.96
Switzerland	0.77
Germany	0.66
Ireland	0.59
Bermuda	0.59
Israel	0.49
Italy	0.25
Canada	0.25
Netherlands	0.13
Australia	0.11
Guernsey	0.09
Japan	0.09
Luxembourg	0.08
Puerto Rico	0.07
Supranational	0.06
Cayman Islands	0.04
Total Investments	**90.23**
Cash and other assets/(liabilities)	9.77
Total	**100.00**

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	260,000	USD	181,139	19/03/2025	Morgan Stanley	242	-
GBP	22,000	USD	27,490	19/03/2025	Morgan Stanley	36	-
JPY	1,176,000	USD	7,535	19/03/2025	Morgan Stanley	4	-
JPY	11,888,000	USD	75,992	19/03/2025	Morgan Stanley	226	-
USD	8,101,293	AUD	12,882,000	19/03/2025	Morgan Stanley	127,100	0.01
USD	677,361	AUD	1,089,000	19/03/2025	Morgan Stanley	3,250	-
USD	21,138	CAD	30,000	18/12/2024	Morgan Stanley	209	-
USD	290,963	CAD	416,000	24/01/2025	Morgan Stanley	1,330	-
USD	15,045,915	CAD	21,201,000	19/03/2025	Morgan Stanley	255,678	0.04
USD	16,998	CHF	15,000	18/12/2024	Morgan Stanley	330	-
USD	3,183,839	CHF	2,827,000	24/01/2025	Morgan Stanley	61,260	0.01
USD	3,017,971	CHF	2,514,939	03/03/2025	Morgan Stanley	228,811	0.04
USD	12,707,334	CHF	11,121,000	19/03/2025	Morgan Stanley	349,879	0.06
USD	4,283	EUR	4,075	10/01/2025	BNP Paribas	61	-
USD	12,842	EUR	12,229	10/01/2025	HSBC	171	-
USD	881,396	EUR	837,937	21/01/2025	Morgan Stanley	12,780	-
USD	5,107,445	EUR	4,860,000	24/01/2025	Morgan Stanley	68,891	0.01
USD	363,896	EUR	335,000	30/01/2025	Morgan Stanley	16,503	-
USD	19,618,309	EUR	18,631,000	19/03/2025	Morgan Stanley	255,651	0.04
USD	8,504	GBP	6,764	02/01/2025	BNP Paribas	37	-
USD	70,579	GBP	56,334	10/01/2025	BNP Paribas	59	-
USD	3,497,255	GBP	2,746,280	10/01/2025	HSBC	59,402	0.01
USD	629,683	GBP	495,000	24/01/2025	Morgan Stanley	10,107	-
USD	5,796,684	GBP	4,557,000	19/03/2025	Morgan Stanley	95,015	0.02
USD	36,314	GBP	29,000	19/03/2025	Morgan Stanley	29	-
USD	9,153,381	JPY	1,381,879,000	19/03/2025	Morgan Stanley	293,665	0.05
USD	1,514	MXN	31,000	18/12/2024	Morgan Stanley	46	-
USD	1,547,675	MXN	31,736,000	19/03/2025	Morgan Stanley	44,516	0.01
USD	32,765	MXN	673,000	19/03/2025	Morgan Stanley	888	-
USD	5,167,008	NZD	8,922,000	19/03/2025	Morgan Stanley	171,008	0.03
USD	527,115	SEK	5,747,000	24/01/2025	Morgan Stanley	7,084	-
USD	119,181	SEK	1,310,000	24/01/2025	Morgan Stanley	643	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,064,911**	**0.33**
AUD	1,612,000	USD	1,023,862	19/03/2025	Morgan Stanley	(26,006)	-
CHF	134,000	USD	151,210	19/03/2025	Morgan Stanley	(2,312)	-
EUR	1,774,785	USD	1,879,615	10/01/2025	HSBC	(40,684)	(0.01)
EUR	10,646	USD	11,268	10/01/2025	Merrill Lynch	(237)	-
EUR	28,000	USD	29,468	30/01/2025	Morgan Stanley	(432)	-
EUR	1,826,000	USD	1,907,748	19/03/2025	Morgan Stanley	(10,039)	-
EUR	38,000	USD	39,739	19/03/2025	Morgan Stanley	(246)	-
GBP	1,292	USD	1,617	03/01/2025	BNP Paribas	-	-
GBP	6,764	USD	8,504	10/01/2025	BNP Paribas	(37)	-
GBP	5,962,330	USD	7,600,629	10/01/2025	HSBC	(136,853)	(0.02)
GBP	436,861,013	USD	557,352,348	10/01/2025	Standard Chartered	(10,480,121)	(1.69)
GBP	843,000	USD	1,067,084	19/03/2025	Morgan Stanley	(12,331)	-
GBP	16,000	USD	20,040	19/03/2025	Morgan Stanley	(21)	-
JPY	69,998,000	USD	455,494	19/03/2025	Morgan Stanley	(6,711)	-
MXN	31,564,000	USD	1,539,624	19/03/2025	Morgan Stanley	(44,611)	(0.01)
MXN	693,000	USD	33,756	19/03/2025	Morgan Stanley	(933)	-
NZD	109,000	USD	61,606	19/03/2025	Morgan Stanley	(570)	-
PLN	158,000	USD	38,503	24/01/2025	Morgan Stanley	(276)	-
PLN	2,377	USD	579	31/01/2025	Morgan Stanley	(4)	-
USD	131,135	CAD	188,000	19/03/2025	Morgan Stanley	(18)	-
USD	26,580	GBP	21,234	10/01/2025	HSBC	(1)	-
USD	112,426	GBP	90,000	19/03/2025	Morgan Stanley	(181)	-
USD	349,012	JPY	54,581,000	19/03/2025	Morgan Stanley	(926)	-
USD	42,778	JPY	6,695,000	19/03/2025	Morgan Stanley	(146)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,763,696)**	**(1.73)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,698,785)**	**(1.40)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 15/09/2026	(321)	USD	(77,092,163)	142,972	0.02
Australia 10 Year Bond, 17/03/2025	37	AUD	2,584,975	17,243	-
Canada 10 Year Bond, 20/03/2025	66	CAD	5,631,890	65,159	0.01
DJIA CBOT Emini Index, 21/03/2025	(3)	USD	(643,080)	11,196	-
EURO STOXX 50 Index, 21/03/2025	(63)	EUR	(3,186,575)	92,584	0.02
Hang Seng Index, 27/01/2025	8	HKD	1,034,526	7,823	-
Japan 10 Year Bond, 13/03/2025	(2)	JPY	(1,806,603)	5,447	-
Japan 10 Year Bond Mini, 12/03/2025	(3)	JPY	(270,971)	1,157	-
Micro Ultra 10-Year Note, 27/02/2025	(37)	USD	(411,625)	7,705	-
Nikkei 225 Index, 13/03/2025	17	JPY	4,270,933	24,662	0.01
TOPIX Index, 13/03/2025	38	JPY	6,664,400	27,076	0.01
US 30 Year Bond, 20/03/2025	(25)	USD	(2,842,969)	77,333	0.01
US 5 Year Note, 31/03/2025	(21)	USD	(2,232,563)	39,002	0.01
US 10 Year Note, 20/03/2025	(22)	USD	(2,392,500)	53,161	0.01
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY, 20/03/2025	(209)	USD	(23,251,250)	506,312	0.08
Total Unrealised Gain on Financial Futures Contracts				**1,078,832**	**0.18**
3 Month EURIBOR, 15/06/2026	235	EUR	59,654,278	(112,767)	(0.02)
3 Month SONIA Index, 15/09/2026	(30)	GBP	(9,014,619)	(2,439)	-
CAC 40 Index, 17/01/2025	25	EUR	1,912,309	(5,002)	-
DAX Index, 21/03/2025	18	EUR	9,318,455	(226,650)	(0.04)
Euro-Bobl, 06/03/2025	88	EUR	10,738,035	(136,791)	(0.02)
Euro-Bund, 06/03/2025	59	EUR	8,144,816	(194,162)	(0.03)
Euro-Schatz, 06/03/2025	80	EUR	8,863,976	(28,744)	(0.01)
FTSE 100 Index, 21/03/2025	62	GBP	6,349,524	(73,499)	(0.01)
Long Gilt, 27/03/2025	21	GBP	2,429,450	(121,171)	(0.02)
NASDAQ 100 Emini Index, 21/03/2025	11	USD	4,668,290	(176,845)	(0.03)
Russell 2000 Emini Index, 21/03/2025	1	USD	112,495	(20,782)	-
S&P 500 Emini Index, 21/03/2025	26	USD	7,715,175	(240,405)	(0.04)
US 2 Year Note, 31/03/2025	56	USD	11,514,562	(12,769)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,352,026)**	**(0.22)**
Net Unrealised Loss on Financial Futures Contracts				**(273,194)**	**(0.04)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
2,265	Albertsons Co., Call, 20, 16/01/2026	USD	Morgan Stanley	2,568,592	491,505	0.08
944	CSX Corp., Put, 30.000, 20/06/2025	USD	Morgan Stanley	861,929	96,760	0.02
597	Endeavor Group Holdings, Inc., Call, 28, 17/01/2025	USD	Morgan Stanley	1,762,972	172,927	0.03
91	Endeavor Group Holdings, Inc., Put, 25, 21/02/2025	USD	Morgan Stanley	-	683	-
1,497	Endeavor Group Holdings, Inc., Put, 25, 17/01/2025	USD	Morgan Stanley	-	3,743	-
107	Marvell Technology, Inc., Put, 110.000, 03/01/2025	USD	Morgan Stanley	439,672	16,264	-
20	Russell 2000 Index Emini, Put, 2,100.000, 19/12/2025	USD	Morgan Stanley	1,251,600	209,700	0.03
60	Russell 2000 Index Emini, Put, 2,200.000, 30/06/2025	USD	Morgan Stanley	5,161,200	607,200	0.10
20	S&P 500 Index, Put, 5,500.000, 19/12/2025	USD	Morgan Stanley	2,706,000	374,700	0.06
10	S&P 500 Index, Put, 5,500.000, 31/01/2025	USD	Morgan Stanley	478,500	16,400	-
113	Union Pacific Corp., Put, 220.000, 20/06/2025	USD	Morgan Stanley	906,057	102,830	0.02
Total Purchased Option Contracts at Fair Value - Assets					**2,092,712**	**0.34**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(944)	CSX Corp., Call, 37.500, 20/06/2025	USD	Morgan Stanley	603,957	(42,480)	(0.01)
(10)	S&P 500 Index, Call, 6,000.000, 19/12/2025	USD	Morgan Stanley	3,528,000	(407,400)	(0.07)
(113)	Union Pacific Corp., Call, 245.000, 20/06/2025	USD	Morgan Stanley	931,798	(79,665)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					**(529,545)**	**(0.09)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(7,000,000)	CDX.NA.HY.43-V1, Put, 1.03%, 15/01/2025	USD	Morgan Stanley	23,378	(3,222)	-
Net Unrealised Loss on Swaption Contracts					**(3,222)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,200,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	104,975	0.02
100,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2026	12,099	-
500,000	USD	Morgan Stanley	Domtar Corp. 6.25% 01/09/2042	Buy	(1.00)%	20/06/2026	9,576	-
Total Credit Default Swap Contracts at Fair Value - Assets							**126,650**	**0.02**
1,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V5	Sell	5.00%	20/12/2025	(28,102)	-
4,350,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(351,671)	(0.05)
17,450,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(1,342,924)	(0.23)
51,600,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Sell	1.00%	20/12/2029	(1,442,634)	(0.23)
1,000,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2054	(295,287)	(0.05)
1,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2064	(379,706)	(0.06)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(3,840,324)**	**(0.62)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,713,674)**	**(0.60)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay DISC-1D +0.55%	CAD	14/09/2026	Morgan Stanley	419,443	2,766	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 8 Securities	EUR	12/05/2026	Morgan Stanley	(5,369,843)	25,164	-
Receive Performance of the underlying equity basket of 4 Securities Pay EURIB-1M +0.40%	EUR	12/05/2026	Morgan Stanley	14,669,708	73,589	0.01
Receive Performance of the underlying equity basket of 5 Securities Pay SONIA-1D +0.44%	GBP	12/05/2026	Morgan Stanley	14,105,310	146,603	0.02
Receive COF-1D -+0.75% Pay Performance of the underlying equity basket of 1 Security	PLN	12/05/2026	Morgan Stanley	(1,155,500)	6,769	-
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.25%	USD	09/05/2025	Morgan Stanley	48,569,023	69,535	0.01
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.20%	USD	09/05/2025	Morgan Stanley	25,072,448	268,375	0.04
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +4.33%	USD	03/01/2025	Morgan Stanley	67,172,124	807,013	0.13
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.60%	USD	12/05/2025	Morgan Stanley	64,938,894	891,961	0.14
Receive FEDEF-1D +0.35% Pay Performance of the underlying equity basket of 17 Securities	USD	17/09/2025	Morgan Stanley	(27,018,662)	1,062,871	0.17
Total Unrealised Gain on Total Return Swap Contracts					**3,354,646**	**0.54**
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	CAD	12/05/2026	Morgan Stanley	(2,919,611)	(161,030)	(0.03)
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 3 Securities	CHF	12/05/2026	Morgan Stanley	(2,582,708)	(334)	-
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	GBP	12/05/2026	Morgan Stanley	(1,219,419)	(1,201)	-
Receive STIBO-1W -+0.35% Pay Performance of the underlying equity basket of 4 Securities	SEK	12/05/2026	Morgan Stanley	(3,666,652)	(41,448)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	12/05/2025	Morgan Stanley	67,172,124	(936,624)	(0.15)
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.65%	USD	12/05/2026	Morgan Stanley	22,661,309	(992,138)	(0.16)
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 21 Securities	USD	12/05/2026	Morgan Stanley	(20,036,924)	(105,879)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					**(2,238,654)**	**(0.36)**
Net Unrealised Gain on Total Return Swap Contracts					**1,115,992**	**0.18**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Austria	(647,864)	(0.25)
Belgium	(424,549)	(0.16)
Canada	(2,271,787)	(0.87)
France	1,591,182	0.61
Germany	(2,308,582)	(0.89)
Ireland	7,009,634	2.69
Israel	3,809,320	1.46
Netherlands	4,742,589	1.82
Poland	(1,155,500)	(0.44)
Singapore	5,019,341	1.92
Sweden	(3,666,652)	(1.41)
Switzerland	(3,167,627)	(1.21)
United Kingdom	9,896,790	3.79
United States of America	242,384,769	92.94
	260,811,064	**100.00**

1. Total Expense Ratios

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	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	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.69%	1.74%	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) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-Aug-23
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-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
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	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	18-Dec-17
JPM Europe Select Equity I2 (dist) - GBP	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	12-Aug-24
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.73%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
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%	2.55%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.49%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
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-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Investment Funds - Global Core Equity Fund								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	06-Dec-23
JPM Global Core Equity C2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	-	0.56%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP	0.41%	0.41%	0.41%	0.41%	0.33%	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	14-Jun-23
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.75%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.77%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.77%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - CHF	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	30-Nov-23
JPM Global Dividend A (dist) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.79%	1.80%	12-Oct-09
JPM Global Dividend A (div) - CHF	1.77%	1.77%	1.77%	1.77%	1.79%	-	1.80%	13-Dec-23
JPM Global Dividend A (div) - EUR	1.70%	1.70%	1.70%	1.70%	1.72%	1.75%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	26-Oct-23
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - CHF	0.80%	0.80%	0.80%	0.80%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	01-Dec-23
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - CHF	0.77%	0.77%	0.77%	0.77%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - CHF	0.80%	0.80%	0.80%	0.80%	0.72%	-	0.80%	13-Dec-23
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (div) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	02-Aug-23
JPM Global Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.50%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.49%	2.52%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	22-Nov-24
JPM Global Dividend D (div) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.48%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.77%	2.77%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	15-Oct-13
JPM Global Dividend I (div) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	05-Aug-24
JPM Global Dividend I (div) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	03-Jul-23
JPM Global Dividend T (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.47%	2.49%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

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1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CHF	1.80%	1.80%	1.80%	1.80%	1.78%	-	1.80%	20-Oct-23
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	1.70%	1.70%	1.70%	1.70%	1.73%	1.74%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.80%	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Nov-23
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Jul-24
JPM Global Select Equity A (mth) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Jul-24
JPM Global Select Equity C (acc) - CHF	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	20-Oct-23
JPM Global Select Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	12-Nov-24
JPM Global Select Equity C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	17-May-24
JPM Global Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.69%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.50%	2.51%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	07-Dec-23
JPM Global Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.55%	0.55%	0.52%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Global Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-Jul-24
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Nov-24
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Mar-22
JPM Japan Sustainable Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.44%	-	0.54%	09-Nov-23
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98
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 (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	13-Dec-23
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	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%	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%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	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%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	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%	0.91%	29-Aug-17
JPM Japan Strategic Value I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	23-Jul-13
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	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%	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

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1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	Inception Date
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	1.68%	1.68%	1.68%	1.68%	1.69%	1.67%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.69%	1.67%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Aug-23
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.65%	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	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	15-May-06
JPM US Select Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Jul-23
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.66%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.69%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	16-Oct-24
JPM US Select Equity C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.68%	0.67%	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-11
JPM US Select Equity C (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.22%	2.22%	2.22%	2.22%	2.27%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.21%	2.21%	2.21%	2.21%	2.22%	2.20%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.65%	0.64%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.65%	0.64%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.65%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.54%	0.53%	0.52%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.54%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.53%	0.53%	0.52%	18-Dec-17
JPM US Select Equity I2 (dist) - USD^	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.15%	06-Apr-98
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.65%	1.65%	1.65%	1.64%	1.63%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.63%	1.63%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.64%	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 C2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced C2 (acc) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced C2 (dist) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced C2 (mth) - USD (hedged)	0.69%	0.69%	0.69%	0.69%	-	-	0.69%	09-Sep-24
JPM Global Balanced D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.14%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	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-Oct-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	0.65%	0.65%	0.65%	0.65%	0.69%	0.69%	0.65%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.13%	2.12%	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

^ Share Class reactivated during the year.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	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)	1.45%	1.45%	1.45%	1.45%	1.43%	1.43%	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	1.40%	1.40%	1.40%	1.40%	1.39%	1.38%	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)	1.41%	1.41%	1.41%	1.41%	1.41%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.40%	1.40%	1.40%	1.40%	1.39%	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	1.39%	1.39%	1.39%	1.39%	1.39%	1.38%	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)	1.45%	1.45%	1.45%	1.45%	1.44%	1.43%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.40%	1.39%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	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%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.42%	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)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.43%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.41%	1.41%	1.41%	1.41%	1.41%	1.39%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	04-Mar-15
JPM Global Income A (mth) - JPY (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	01-Aug-24
JPM Global Income A (mth) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.41%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.41%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	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	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	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%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	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)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	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%	2.45%	2.45%	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%	2.45%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - JPY (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	01-Aug-24
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	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-Oct-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)	0.71%	0.71%	0.71%	0.71%	0.70%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.60%	0.57%	08-Jun-18
JPM Global Income T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.44%	1.43%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	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%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	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
JPMorgan 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%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.71%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.67%	0.72%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
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-13
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
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-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
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%	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-16
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-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06

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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 TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	Inception Date
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-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
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-16
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-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
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) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
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-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
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
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
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)								
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	-	2.05%	14-Sep-23
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.37%	0.37%	0.37%	0.37%	0.41%	0.41%	0.37%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund								
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.27%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund								
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.51%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	08-Dec-21

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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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 TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.
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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	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)	1.06%	1.06%	1.06%	1.06%	1.07%	1.05%	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) - SGD (hedged)	1.15%	1.15%	1.15%	1.15%	-	-	1.15%	03-Apr-24
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.05%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.13%	1.12%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - HKD	1.10%	1.10%	1.10%	1.10%	-	-	1.15%	30-Dec-24
JPM Global High Yield Bond A (icdiv) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.07%	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	1.09%	1.09%	1.09%	1.09%	1.09%	1.07%	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%	1.06%	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)*	0.45%	0.45%	0.45%	0.45%	0.36%	0.44%	0.45%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	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	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.42%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.14%	2.14%	2.14%	2.14%	2.11%	2.09%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.14%	2.12%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.09%	2.09%	2.09%	2.09%	2.08%	2.07%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	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%	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-Oct-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)	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	-	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	-	0.41%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.44%	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%	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
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

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1. Total Expense Ratios (continued)

	For the year ended 31 Dec 24+	For the year ended 31 Dec 24 (a)	For the year ended 31 Dec 24 (b)	For the year ended 31 Dec 24 (c)	For the year ended 31 Dec 23+	For the year ended 31 Dec 22+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund								
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.46%	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.40%	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.30%	-	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	26-Nov-24
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	-	-	0.46%	17-Jun-24
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.34%	-	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.36%	-	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.30%	-	1.30%	06-Sep-23
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%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	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%	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%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	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%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	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%	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%	0.70%	03-Jun-13
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-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
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-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
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%	0.51%	0.51%	30-Nov-22
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-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)								
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Apr-24

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

(3) This Sub-Fund was launched on 30 April 2024.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management 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 TER figures are annualised. These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan 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 Core Equity Fund
To provide long term capital growth by investing primarily in the shares of companies globally, excluding emerging markets.

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 Characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or 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 are those that the Investment Manager believes show effective governance and superior management of environmental and/or 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 securities with positive E/S characteristics, 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/or social issues.

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.

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.

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

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.

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 - Global Short Duration Corporate Bond Sustainable Fund

To achieve a return by investing primarily in global short duration investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

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 - US Bond Fund

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

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

(1) This Sub-Fund was launched on 30 April 2024.

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 2024 to 31 December 2024.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less 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	-4.96%	-4.82%	-4.80%	4.63%	13.14%	2.02%	Medium
JPM Europe Select Equity A (acc) - EUR	-4.88%	-5.25%	-4.34%	2.77%	10.64%	1.75%	Medium
JPM Europe Select Equity A (acc) - USD	-11.40%	-7.90%	-7.89%	-3.48%	8.93%	-1.19%	Medium
JPM Europe Select Equity A (dist) - EUR	-4.90%	-5.30%	-4.41%	2.71%	10.48%	1.56%	Medium
JPM Europe Select Equity A (dist) - GBP	-5.56%	-7.31%	-7.29%	-2.04%	6.70%	1.18%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	-5.36%	-6.60%	-6.47%	0.61%	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	-4.64%	-4.77%	-3.61%	3.82%	11.87%	2.82%	Medium
JPM Europe Select Equity C (acc) - USD	-11.16%	-7.39%	-7.13%	-2.41%	10.23%	-0.14%	Medium
JPM Europe Select Equity C (dist) - EUR	-4.64%	-4.77%	-3.61%	3.87%	11.82%	2.62%	Medium
JPM Europe Select Equity D (acc) - EUR	-5.08%	-5.66%	-4.95%	1.91%	9.63%	0.87%	Medium
JPM Europe Select Equity D (acc) - USD	-11.57%	-8.25%	-8.42%	-4.20%	8.04%	-1.94%	Medium
JPM Europe Select Equity I (acc) - EUR	-4.63%	-4.75%	-3.58%	3.87%	11.93%	2.86%	Medium
JPM Europe Select Equity I (acc) - USD	-11.15%	-7.37%	-7.10%	-2.37%	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	-4.22%	-4.45%	-3.37%	4.80%	13.09%	4.81%	Medium
JPM Europe Select Equity I (dist) - EUR	-4.63%	-4.75%	-3.58%	3.92%	11.76%	2.59%	Medium
JPM Europe Select Equity I2 (acc) - EUR	-4.60%	-4.70%	-3.50%	3.97%	12.05%	2.97%	Medium
JPM Europe Select Equity I2 (acc) - USD	-11.12%	-7.32%	-7.02%	-2.27%	10.40%	-	Medium
JPM Europe Select Equity I2 (dist) - GBP	-5.28%	-	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	-4.51%	-4.50%	-3.21%	4.40%	12.56%	3.42%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	-4.10%	-4.21%	-2.99%	5.34%	13.73%	5.39%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	-1.55%	1.24%	3.80%	12.49%	14.38%	5.83%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	-0.90%	1.89%	4.79%	15.89%	22.97%	14.94%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	-1.18%	1.45%	3.95%	13.74%	15.66%	8.06%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	-1.56%	1.22%	3.76%	12.25%	13.95%	5.30%	Medium
JPM Europe Strategic Dividend A (div) - EUR	-1.55%	1.19%	3.72%	12.24%	13.70%	5.04%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	-1.55%	1.20%	3.72%	12.27%	13.71%	5.01%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	-1.81%	0.12%	1.92%	10.76%	11.82%	5.25%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	-1.71%	0.35%	2.38%	11.33%	12.85%	5.59%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	-1.15%	1.47%	3.95%	13.61%	15.07%	7.22%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	-1.33%	1.70%	4.50%	13.50%	15.54%	6.89%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	-0.95%	1.94%	4.70%	14.84%	16.92%	9.24%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	-1.33%	1.70%	4.51%	13.24%	14.99%	6.26%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	-1.43%	0.98%	3.23%	12.54%	13.85%	5.77%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	-2.00%	-0.46%	1.36%	8.06%	11.06%	5.80%	Medium
JPM Europe Strategic Dividend C (div) - EUR	-1.33%	1.64%	4.42%	13.25%	14.82%	6.04%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	-1.47%	0.87%	3.10%	12.43%	14.04%	6.69%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	-0.94%	1.92%	4.64%	14.62%	16.20%	8.26%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	-1.74%	0.83%	3.18%	11.59%	13.35%	4.89%	Medium
JPM Europe Strategic Dividend D (div) - EUR	-1.73%	0.81%	3.15%	11.42%	12.79%	4.25%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	-1.84%	0.11%	1.91%	10.76%	11.67%	3.82%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	-1.36%	1.06%	3.33%	12.73%	14.08%	6.30%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	-1.41%	0.94%	3.14%	12.46%	13.77%	6.02%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	-1.32%	1.72%	4.54%	13.55%	15.59%	6.94%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	-1.32%	1.73%	4.54%	13.27%	15.03%	6.21%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	-1.28%	1.80%	4.66%	13.72%	15.79%	7.12%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	-1.15%	2.07%	5.07%	14.30%	16.46%	7.75%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Core Equity Fund							
JPM Global Core Equity C (acc) - AUD (hedged)	-0.38%	0.92%	5.04%	17.85%	-	-	Medium
JPM Global Core Equity C (acc) - EUR	5.43%	4.33%	9.47%	24.70%	-	-	Medium
JPM Global Core Equity C (acc) - SGD (hedged)	-0.61%	0.77%	4.82%	17.36%	-	-	Medium
JPM Global Core Equity C (acc) - USD	-2.05%	1.19%	5.18%	16.89%	-	-	Medium
JPM Global Core Equity C (dist) - USD	-2.05%	1.18%	5.19%	16.88%	-	-	Medium
JPM Global Core Equity C2 (acc) - CHF (hedged)	-1.18%	-0.32%	3.01%	15.02%	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR	5.45%	4.38%	9.56%	24.83%	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR (hedged)	-0.49%	0.94%	5.11%	17.74%	-	-	Medium
JPM Global Core Equity C2 (acc) - SGD (hedged)	-0.65%	0.74%	4.81%	17.29%	-	-	Medium
JPM Global Core Equity C2 (acc) - USD	-2.03%	1.23%	5.26%	17.00%	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR	5.46%	4.39%	9.56%	24.81%	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR (hedged)	-0.50%	0.94%	5.11%	17.71%	-	-	Medium
JPM Global Core Equity C2 (dist) - GBP	4.66%	2.10%	6.18%	18.91%	-	-	Medium
JPM Global Core Equity C2 (dist) - USD	-2.03%	1.23%	5.26%	16.99%	-	-	Medium
JPM Global Core Equity S1 (acc) - EUR	5.45%	4.39%	9.59%	24.94%	-	-	Medium
JPM Global Core Equity S1 (acc) - USD	-2.01%	1.31%	5.42%	17.25%	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR	5.46%	4.39%	9.60%	24.90%	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR (hedged)	-0.48%	0.98%	5.18%	17.87%	-	-	Medium
JPM Global Core Equity S1 (dist) - GBP	4.70%	2.16%	6.28%	19.03%	-	-	Medium
JPM Global Core Equity S1 (dist) - USD	-1.99%	1.32%	5.41%	17.22%	-	-	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - CHF	2.21%	1.14%	2.58%	16.46%	-	-	Medium
JPM Global Dividend A (acc) - EUR	2.70%	3.66%	6.49%	15.17%	13.67%	7.57%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	-2.71%	0.45%	2.58%	9.42%	11.31%	3.85%	Medium
JPM Global Dividend A (acc) - USD	-4.58%	0.52%	2.32%	7.95%	11.80%	4.08%	Medium
JPM Global Dividend A (dist) - CHF	2.21%	1.13%	2.59%	16.48%	-	-	Medium
JPM Global Dividend A (dist) - EUR	2.68%	3.60%	6.42%	15.06%	-	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	-2.71%	0.44%	2.56%	9.38%	11.23%	3.78%	Medium
JPM Global Dividend A (dist) - USD	-4.59%	0.51%	2.30%	7.91%	11.72%	3.98%	Medium
JPM Global Dividend A (div) - CHF	2.20%	1.07%	2.51%	16.34%	-	-	Medium
JPM Global Dividend A (div) - EUR	2.71%	3.62%	6.40%	14.99%	13.24%	7.09%	Medium
JPM Global Dividend A (div) - EUR (hedged)	-2.69%	0.42%	2.53%	9.29%	10.95%	3.46%	Medium
JPM Global Dividend A (div) - USD	-4.58%	0.50%	2.25%	7.80%	11.43%	3.65%	Medium
JPM Global Dividend A (mth) - RMB (hedged)	-3.03%	-0.16%	1.89%	8.34%	-	-	Medium
JPM Global Dividend A (mth) - SGD	1.46%	1.09%	3.26%	11.31%	12.48%	4.05%	Medium
JPM Global Dividend A (mth) - USD	-4.58%	0.50%	2.26%	7.82%	11.44%	3.65%	Medium
JPM Global Dividend A (mth) - USD (hedged)	-2.26%	1.41%	3.97%	11.18%	13.58%	6.09%	Medium
JPM Global Dividend C (acc) - CHF	2.47%	1.66%	3.36%	17.65%	-	-	Medium
JPM Global Dividend C (acc) - EUR	2.94%	4.14%	7.24%	16.24%	14.85%	8.74%	Medium
JPM Global Dividend C (acc) - EUR (hedged)	-2.47%	0.92%	3.29%	10.43%	-	-	Medium
JPM Global Dividend C (acc) - USD	-4.36%	0.99%	3.03%	8.95%	12.96%	5.15%	Medium
JPM Global Dividend C (dist) - CHF	2.47%	1.63%	3.37%	17.67%	-	-	Medium
JPM Global Dividend C (dist) - EUR	2.94%	4.14%	7.24%	16.07%	14.60%	8.43%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	-2.48%	0.92%	3.29%	10.36%	12.33%	4.69%	Medium
JPM Global Dividend C (div) - CHF	2.47%	1.60%	3.29%	17.52%	-	-	Medium
JPM Global Dividend C (div) - EUR	2.94%	4.09%	7.13%	16.03%	14.38%	-	Medium
JPM Global Dividend C (div) - USD	-4.34%	0.99%	3.02%	8.87%	-	-	Medium
JPM Global Dividend D (acc) - EUR	2.49%	3.22%	5.82%	14.22%	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	-2.89%	0.06%	1.99%	8.59%	10.40%	3.04%	Medium
JPM Global Dividend D (acc) - USD	-4.76%	0.14%	1.73%	7.13%	10.87%	3.24%	Medium
JPM Global Dividend D (div) - EUR+	-	-	-	-	-	-	Medium
JPM Global Dividend D (div) - EUR (hedged)	-2.87%	0.07%	1.98%	8.52%	10.13%	2.73%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	-2.89%	0.03%	1.93%	8.45%	10.05%	2.66%	Medium
JPM Global Dividend F (mth) - USD (hedged)	-2.52%	0.88%	3.16%	10.04%	12.35%	4.98%	Medium
JPM Global Dividend I (acc) - EUR	2.95%	4.16%	7.27%	16.29%	14.91%	8.79%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	-2.47%	0.94%	3.33%	10.47%	12.50%	4.97%	Medium
JPM Global Dividend I (dist) - EUR (hedged)	-2.47%	0.94%	3.32%	10.47%	-	-	Medium
JPM Global Dividend I (div) - EUR	2.95%	-	-	-	-	-	Medium
JPM Global Dividend I (div) - USD	-4.33%	1.02%	3.05%	8.92%	12.69%	4.78%	Medium
JPM Global Dividend I2 (acc) - EUR	2.98%	4.22%	7.35%	16.41%	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	-2.88%	0.07%	2.01%	8.61%	10.40%	3.05%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	-2.32%	1.24%	3.80%	11.15%	-	-	Medium
JPM Global Dividend X (acc) - USD	-4.21%	1.33%	3.54%	9.66%	13.78%	5.90%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CHF	4.63%	1.46%	4.96%	24.03%	-	-	Medium
JPM Global Select Equity A (acc) - CZK	4.98%	4.39%	8.37%	24.80%	27.70%	11.66%	Medium
JPM Global Select Equity A (acc) - EUR	5.15%	4.00%	8.98%	22.68%	24.66%	11.20%	Medium
JPM Global Select Equity A (acc) - EUR (hedged)	-0.47%	0.70%	4.80%	16.36%	21.78%	-	Medium
JPM Global Select Equity A (acc) - SGD	3.84%	1.40%	5.68%	18.67%	23.64%	7.76%	Medium
JPM Global Select Equity A (acc) - USD	-2.32%	0.85%	4.70%	14.98%	22.47%	7.41%	Medium
JPM Global Select Equity A (dist) - GBP (hedged)	-0.14%	1.42%	5.88%	17.85%	-	-	Medium
JPM Global Select Equity A (dist) - USD	-2.34%	0.80%	4.63%	14.88%	22.36%	7.31%	Medium
JPM Global Select Equity A (mth) - SGD	4.06%	-	-	-	-	-	Medium
JPM Global Select Equity A (mth) - USD	-2.34%	-	-	-	-	-	Medium
JPM Global Select Equity C (acc) - CHF	4.93%	2.03%	5.85%	25.42%	-	-	Medium
JPM Global Select Equity C (acc) - EUR	5.41%	4.53%	9.83%	23.94%	26.21%	12.60%	Medium
JPM Global Select Equity C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Select Equity C (acc) - GBP	4.62%	2.23%	-	-	-	-	Medium
JPM Global Select Equity C (acc) - USD	-2.07%	1.37%	5.51%	16.16%	23.97%	8.68%	Medium
JPM Global Select Equity C (dist) - USD	-2.07%	1.37%	5.51%	16.13%	23.77%	8.50%	Medium
JPM Global Select Equity D (acc) - EUR	4.92%	3.55%	8.28%	21.65%	23.43%	10.11%	Medium
JPM Global Select Equity D (acc) - USD	-2.50%	0.46%	4.10%	14.10%	21.37%	6.47%	Medium
JPM Global Select Equity I (acc) - EUR	5.43%	4.56%	9.86%	23.99%	-	-	Medium
JPM Global Select Equity I (acc) - EUR (hedged)	-0.21%	1.24%	5.65%	17.60%	-	-	Medium
JPM Global Select Equity I (acc) - USD	-2.06%	1.39%	5.55%	16.22%	24.04%	8.73%	Medium
JPM Global Select Equity I (dist) - USD	-2.06%	1.39%	5.54%	16.19%	-	-	Medium
JPM Global Select Equity I2 (acc) - EUR	5.45%	4.61%	9.95%	24.13%	26.44%	12.81%	Medium
JPM Global Select Equity I2 (acc) - USD	-2.03%	1.45%	5.64%	16.34%	24.19%	8.86%	Medium
JPM Global Select Equity X (acc) - EUR	5.55%	-	-	-	-	-	Medium
JPM Global Select Equity X (acc) - EUR (hedged)	-0.08%	1.50%	6.05%	18.20%	24.09%	-	Medium
JPM Global Select Equity X (acc) - USD	-1.93%	1.66%	5.96%	16.82%	24.81%	9.39%	Medium
JPM Global Select Equity X (dist) - USD	-1.93%	1.65%	5.96%	16.74%	-	-	Medium
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	3.30%	6.68%	4.02%	17.43%	14.82%	1.24%	High
JPM Japan Sustainable Equity A (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Japan Sustainable Equity A (acc) - JPY	5.57%	1.55%	4.00%	22.51%	25.19%	9.99%	High
JPM Japan Sustainable Equity A (dist) - JPY	5.58%	1.55%	4.00%	22.51%	25.19%	9.99%	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	6.63%	3.11%	6.86%	27.18%	31.41%	13.92%	High
JPM Japan Sustainable Equity C (acc) - JPY	5.79%	1.99%	4.67%	23.56%	26.49%	11.11%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	7.05%	4.11%	8.26%	29.10%	34.52%	16.76%	High
JPM Japan Sustainable Equity D (acc) - JPY	5.37%	1.17%	3.41%	21.59%	24.08%	9.02%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	6.63%	3.13%	6.89%	27.22%	31.47%	-	High
JPM Japan Sustainable Equity S2 (acc) - EUR	3.60%	7.33%	4.97%	18.86%	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	6.01%	2.40%	5.30%	24.55%	27.72%	12.19%	High
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	2.69%	7.19%	5.41%	21.28%	19.77%	10.63%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	5.84%	3.28%	7.66%	30.34%	36.03%	24.89%	High
JPM Japan Strategic Value A (acc) - JPY	4.98%	2.08%	5.42%	26.58%	30.96%	21.76%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	6.40%	4.40%	9.24%	32.54%	39.43%	28.65%	High
JPM Japan Strategic Value A (dist) - GBP	1.99%	4.92%	2.20%	15.62%	15.27%	9.99%	High
JPM Japan Strategic Value C (acc) - EUR	2.91%	7.66%	6.10%	22.32%	-	-	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	6.06%	3.73%	8.36%	31.46%	37.50%	26.40%	High
JPM Japan Strategic Value C (acc) - JPY	5.19%	2.51%	6.10%	27.66%	32.35%	23.19%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	6.62%	4.85%	9.95%	33.68%	40.97%	30.25%	High
JPM Japan Strategic Value D (acc) - EUR	2.50%	6.79%	4.82%	20.38%	18.73%	9.66%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	5.64%	2.89%	7.06%	29.37%	34.75%	23.60%	High
JPM Japan Strategic Value D (acc) - JPY	4.78%	1.68%	4.83%	25.63%	29.76%	20.54%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	6.08%	3.75%	8.39%	31.52%	37.57%	26.47%	High
JPM Japan Strategic Value I (acc) - JPY	5.20%	2.53%	6.13%	27.70%	-	-	High
JPM Japan Strategic Value I (acc) - USD	-4.11%	4.73%	2.25%	15.04%	-	-	High
JPM Japan Strategic Value I2 (acc) - EUR	2.97%	7.78%	6.26%	22.57%	21.25%	10.47%	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	6.13%	3.84%	8.53%	31.72%	37.85%	26.74%	High
JPM Japan Strategic Value X (acc) - JPY	5.40%	2.93%	6.75%	28.69%	33.68%	24.57%	High
JPM Japan Strategic Value X (acc) - USD	-3.93%	5.13%	2.84%	15.91%	20.20%	9.08%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	6.83%	5.27%	10.61%	34.76%	42.43%	31.79%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	2.07%	5.51%	10.28%	21.10%	24.93%	4.36%	Medium
JPM US Select Equity A (acc) - EUR	10.19%	9.68%	16.17%	31.12%	30.35%	10.87%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	2.04%	5.51%	10.21%	20.97%	24.84%	4.24%	Medium
JPM US Select Equity A (acc) - SGD	8.81%	6.89%	12.57%	26.81%	-	-	Medium
JPM US Select Equity A (acc) - USD	2.37%	6.37%	11.62%	22.90%	28.01%	7.11%	Medium
JPM US Select Equity A (dist) - GBP	9.33%	7.21%	12.48%	24.77%	25.02%	10.13%	Medium
JPM US Select Equity A (dist) - USD	2.37%	6.36%	11.60%	22.88%	27.97%	7.08%	Medium
JPM US Select Equity C (acc) - CHF (hedged)	1.56%	4.75%	8.97%	19.37%	-	-	Medium
JPM US Select Equity C (acc) - EUR	10.47%	10.24%	17.05%	32.44%	31.98%	12.22%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	2.29%	6.04%	11.04%	22.18%	26.34%	5.37%	Medium
JPM US Select Equity C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM US Select Equity C (acc) - USD	2.63%	6.92%	12.47%	24.15%	29.59%	8.34%	Medium
JPM US Select Equity C (dist) - GBP	9.63%	7.81%	13.42%	26.09%	26.53%	11.45%	Medium
JPM US Select Equity C (dist) - USD	2.63%	6.91%	12.45%	24.06%	29.29%	8.13%	Medium
JPM US Select Equity D (acc) - EUR	10.04%	9.38%	15.69%	30.40%	29.45%	10.10%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	1.90%	5.23%	9.77%	20.33%	24.06%	3.64%	Medium
JPM US Select Equity D (acc) - USD	2.24%	6.10%	11.18%	22.26%	27.20%	6.49%	Medium
JPM US Select Equity I (acc) - EUR	10.48%	10.26%	17.09%	32.50%	32.04%	12.27%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	2.31%	6.08%	11.10%	22.25%	26.43%	5.43%	Medium
JPM US Select Equity I (acc) - USD	2.64%	6.93%	12.50%	24.19%	29.64%	8.38%	Medium
JPM US Select Equity I (dist) - USD	2.64%	6.93%	12.50%	24.13%	29.46%	8.28%	Medium
JPM US Select Equity I2 (acc) - EUR	10.51%	10.33%	17.19%	32.65%	32.22%	12.42%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	2.33%	6.14%	11.19%	22.38%	26.60%	5.55%	Medium
JPM US Select Equity I2 (acc) - USD	2.68%	7.00%	12.60%	24.34%	29.83%	8.52%	Medium
JPM US Select Equity I2 (dist) - USD^	2.67%	6.97%	-	-	-	-	Medium
JPM US Select Equity X (acc) - USD	2.77%	7.21%	12.94%	24.84%	30.46%	9.01%	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	-0.54%	2.10%	3.34%	8.10%	8.39%	-1.37%	Medium
JPM Global Balanced A (acc) - USD (hedged)	-0.14%	2.97%	4.69%	9.92%	10.75%	0.91%	Medium
JPM Global Balanced A (dist) - EUR	-0.54%	2.11%	3.34%	8.08%	8.37%	-1.39%	Medium
JPM Global Balanced A (dist) - USD (hedged)	-0.14%	2.97%	4.69%	9.88%	10.72%	0.88%	Medium
JPM Global Balanced A (mth) - USD (hedged)	-0.14%	2.96%	4.64%	9.82%	10.45%	0.64%	Medium
JPM Global Balanced C (acc) - EUR	-0.35%	2.49%	3.93%	8.92%	9.27%	-0.65%	Medium
JPM Global Balanced C (acc) - USD (hedged)	0.05%	3.36%	5.29%	10.74%	11.66%	1.67%	Medium
JPM Global Balanced C (dist) - EUR	-0.35%	2.49%	3.93%	8.86%	9.19%	-0.71%	Medium
JPM Global Balanced C (dist) - USD (hedged)	0.05%	3.37%	5.29%	10.67%	11.56%	1.57%	Medium
JPM Global Balanced C (mth) - USD (hedged)	0.05%	3.35%	5.23%	10.63%	11.34%	1.39%	Medium
JPM Global Balanced C2 (acc) - EUR	-0.27%	-	-	-	-	-	Medium
JPM Global Balanced C2 (acc) - USD (hedged)	0.09%	-	-	-	-	-	Medium
JPM Global Balanced C2 (dist) - USD (hedged)	0.08%	-	-	-	-	-	Medium
JPM Global Balanced C2 (mth) - USD (hedged)	0.10%	-	-	-	-	-	Medium
JPM Global Balanced D (acc) - EUR	-0.66%	1.84%	2.95%	7.56%	7.80%	-1.85%	Medium
JPM Global Balanced D (acc) - USD (hedged)	-0.27%	2.71%	4.29%	9.37%	10.14%	0.39%	Medium
JPM Global Balanced D (mth) - USD (hedged)	-0.26%	2.70%	4.25%	9.27%	9.86%	0.15%	Medium
JPM Global Balanced I (acc) - EUR	-0.33%	2.52%	3.97%	8.97%	9.31%	-0.61%	Medium
JPM Global Balanced I (acc) - USD (hedged)	0.06%	3.39%	5.33%	10.81%	11.73%	1.72%	Medium
JPM Global Balanced I2 (acc) - EUR	-0.29%	2.61%	4.11%	9.15%	9.52%	-0.45%	Medium
JPM Global Balanced T (acc) - EUR	-0.66%	1.85%	2.96%	7.57%	7.82%	-1.84%	Medium
JPM Global Balanced X (acc) - EUR	-0.14%	2.91%	4.56%	9.80%	10.22%	0.14%	Medium
JPM Global Balanced X (acc) - USD (hedged)	0.24%	3.79%	5.93%	11.64%	12.65%	2.52%	Medium

^ Share Class reactivated during the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	-1.61%	2.94%	4.47%	6.90%	6.84%	-0.49%	Medium
JPM Global Income A (acc) - CHF (hedged)	-2.51%	1.27%	2.08%	3.80%	3.88%	-2.63%	Medium
JPM Global Income A (acc) - CZK (hedged)	-1.68%	2.92%	4.78%	7.77%	9.08%	2.37%	Medium
JPM Global Income A (acc) - EUR	-1.82%	2.59%	4.08%	6.40%	6.33%	-1.11%	Medium
JPM Global Income A (acc) - SGD (hedged)	-1.90%	2.44%	3.86%	6.16%	6.57%	-0.29%	Medium
JPM Global Income A (acc) - USD (hedged)	-1.42%	3.50%	5.45%	8.20%	8.65%	1.12%	Medium
JPM Global Income A (dist) - EUR	-1.83%	2.59%	4.08%	6.22%	6.06%	-1.29%	Medium
JPM Global Income A (dist) - GBP (hedged)	-1.45%	3.33%	5.19%	7.65%	7.57%	-0.11%	Medium
JPM Global Income A (div) - CHF (hedged)	-2.48%	1.26%	2.03%	3.69%	3.60%	-2.84%	Medium
JPM Global Income A (div) - EUR	-1.81%	2.57%	4.00%	6.23%	5.99%	-1.39%	Medium
JPM Global Income A (div) - SGD	-2.94%	0.09%	1.05%	2.97%	5.31%	-3.81%	Medium
JPM Global Income A (div) - SGD (hedged)	-1.89%	2.43%	3.81%	6.00%	6.14%	-0.67%	Medium
JPM Global Income A (div) - USD (hedged)	-1.40%	3.48%	5.33%	7.96%	8.09%	0.59%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	-1.79%	2.55%	3.77%	5.96%	5.92%	-0.88%	Medium
JPM Global Income A (icdiv) - USD (hedged)	-1.39%	3.46%	5.25%	7.78%	7.71%	0.25%	Medium
JPM Global Income A (irc) - AUD (hedged)	-1.56%	3.01%	4.42%	6.72%	6.41%	-0.92%	Medium
JPM Global Income A (irc) - CAD (hedged)	-1.71%	2.79%	4.55%	6.92%	7.02%	-0.26%	Medium
JPM Global Income A (irc) - RMB (hedged)	-1.97%	2.08%	3.45%	5.32%	5.21%	-1.02%	Medium
JPM Global Income A (irc) - SGD (hedged)	-1.88%	2.57%	3.92%	6.08%	6.14%	-0.72%	Medium
JPM Global Income A (irc) - USD (hedged)	-1.38%	3.47%	5.36%	7.90%	7.92%	0.38%	Medium
JPM Global Income A (mth) - EUR	-1.80%	2.58%	4.01%	6.26%	5.98%	-1.40%	Medium
JPM Global Income A (mth) - GBP (hedged)	-1.43%	3.32%	5.10%	7.65%	7.39%	-0.32%	Medium
JPM Global Income A (mth) - JPY (hedged)	-2.73%	-	-	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	-1.91%	2.45%	3.82%	6.03%	6.15%	-0.66%	Medium
JPM Global Income A (mth) - USD (hedged)	-1.40%	3.48%	5.35%	7.97%	8.08%	0.57%	Medium
JPM Global Income C (acc) - EUR	-1.67%	2.93%	4.59%	7.09%	7.07%	-0.48%	Medium
JPM Global Income C (acc) - USD (hedged)	-1.26%	3.84%	5.98%	8.93%	9.43%	1.81%	Medium
JPM Global Income C (dist) - EUR	-1.66%	2.93%	4.59%	6.87%	6.83%	-0.67%	Medium
JPM Global Income C (dist) - GBP (hedged)	-1.27%	3.70%	5.75%	8.26%	8.22%	0.48%	Medium
JPM Global Income C (dist) - USD (hedged)	-1.26%	3.85%	5.98%	8.63%	8.92%	1.38%	Medium
JPM Global Income C (div) - CHF (hedged)	-2.31%	1.62%	2.56%	4.40%	4.31%	-2.24%	Medium
JPM Global Income C (div) - EUR	-1.65%	2.90%	4.50%	6.91%	6.68%	-0.81%	Medium
JPM Global Income C (div) - USD (hedged)	-1.24%	3.81%	5.85%	8.65%	8.82%	1.21%	Medium
JPM Global Income C (irc) - AUD (hedged)	-1.48%	3.20%	4.96%	7.36%	7.08%	-0.33%	Medium
JPM Global Income C (irc) - RMB (hedged)	-1.81%	2.36%	3.98%	6.04%	5.96%	-0.38%	Medium
JPM Global Income C (mth) - GBP (hedged)	-1.25%	3.68%	5.65%	8.38%	8.14%	0.32%	Medium
JPM Global Income C (mth) - SGD (hedged)	-1.71%	2.80%	4.43%	6.74%	6.90%	-0.02%	Medium
JPM Global Income C (mth) - USD (hedged)	-1.24%	3.83%	5.87%	8.69%	8.82%	1.21%	Medium
JPM Global Income D (acc) - EUR	-1.90%	2.41%	3.80%	6.02%	5.94%	-1.45%	Medium
JPM Global Income D (acc) - USD (hedged)	-1.51%	3.31%	5.17%	7.82%	8.23%	0.76%	Medium
JPM Global Income D (div) - EUR	-1.89%	2.40%	3.73%	5.87%	5.62%	-1.70%	Medium
JPM Global Income D (div) - USD (hedged)	-1.50%	3.27%	5.02%	7.54%	7.67%	0.22%	Medium
JPM Global Income D (mth) - EUR	-1.90%	2.39%	3.71%	5.85%	5.57%	-1.75%	Medium
JPM Global Income D (mth) - USD (hedged)	-1.50%	3.28%	5.04%	7.57%	7.66%	0.22%	Medium
JPM Global Income F (acc) - USD (hedged)	-1.68%	2.95%	4.62%	7.08%	7.44%	0.06%	Medium
JPM Global Income F (icdiv) - USD (hedged)	-1.64%	2.94%	4.48%	6.75%	6.71%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	-1.88%	2.32%	3.67%	5.71%	5.26%	-1.82%	Medium
JPM Global Income F (irc) - USD (hedged)	-1.68%	2.94%	4.58%	6.89%	6.87%	-0.50%	Medium
JPM Global Income F (mth) - JPY (hedged)	-2.99%	-	-	-	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	-1.66%	2.96%	4.55%	6.90%	6.96%	-0.39%	Medium
JPM Global Income I (acc) - EUR	-1.65%	2.95%	4.62%	7.14%	7.11%	-0.45%	Medium
JPM Global Income I (acc) - USD (hedged)	-1.26%	3.87%	6.01%	8.97%	9.47%	1.84%	Medium
JPM Global Income I (div) - EUR	-1.64%	2.93%	4.53%	6.94%	6.72%	-0.78%	Medium
JPM Global Income I (mth) - JPY (hedged)	-2.56%	1.13%	1.70%	3.05%	2.78%	-3.01%	Medium
JPM Global Income I (mth) - USD (hedged)	-1.24%	3.85%	5.90%	8.72%	8.86%	1.24%	Medium
JPM Global Income I2 (acc) - EUR	-1.63%	3.00%	4.70%	7.25%	7.23%	-0.34%	Medium
JPM Global Income T (div) - EUR	-1.89%	2.37%	3.69%	5.83%	5.56%	-1.74%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	-5.10%	-1.72%	-8.68%	-5.66%	7.45%	8.13%	Medium
JPM Global Income X (div) - EUR	-1.49%	3.24%	5.01%	7.59%	7.39%	-0.21%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	-2.35%	2.23%	3.05%	3.75%	4.38%	-2.20%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	-1.95%	3.14%	4.44%	5.54%	6.63%	-	Medium
JPM Global Income Conservative A (dist) - EUR	-2.36%	2.22%	3.04%	3.63%	4.21%	-2.29%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	-1.95%	3.15%	4.44%	5.28%	6.36%	-0.20%	Medium
JPM Global Income Conservative A (div) - EUR	-2.36%	2.22%	2.99%	3.64%	4.16%	-2.36%	Medium
JPM Global Income Conservative C (acc) - EUR	-2.20%	2.58%	3.58%	4.47%	5.14%	-1.55%	Medium
JPM Global Income Conservative C (dist) - EUR	-2.19%	2.59%	3.59%	4.32%	4.90%	-1.68%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	-1.78%	3.51%	4.99%	6.04%	7.00%	0.41%	Medium
JPM Global Income Conservative D (acc) - EUR	-2.45%	2.04%	2.77%	3.39%	4.00%	-2.53%	Medium
JPM Global Income Conservative D (div) - EUR	-2.44%	2.04%	2.72%	3.30%	3.80%	-2.67%	Medium
JPM Global Income Conservative D (mth) - EUR	-2.42%	2.05%	2.75%	3.32%	3.80%	-2.67%	Medium
JPM Global Income Conservative I2 (acc) - EUR	-2.15%	2.67%	3.70%	4.63%	5.30%	-1.41%	Medium
JPM Global Income Conservative T (acc) - EUR	-2.44%	2.05%	2.77%	3.39%	4.00%	-2.53%	Medium
JPM Global Income Conservative X (acc) - EUR	-2.03%	2.92%	4.10%	5.17%	5.87%	-0.91%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Sustainable Fund							
JPM Global Income Sustainable A (acc) - CHF (hedged)	-2.26%	1.88%	2.34%	4.21%	4.76%	-2.65%	Medium
JPM Global Income Sustainable A (acc) - EUR	-1.61%	3.12%	4.29%	6.77%	7.19%	-1.22%	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	-1.21%	4.06%	5.75%	8.67%	9.55%	1.14%	Medium
JPM Global Income Sustainable A (dist) - EUR	-1.61%	3.13%	4.26%	6.58%	6.78%	-1.47%	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	-2.26%	1.81%	2.21%	4.02%	4.42%	-2.91%	Medium
JPM Global Income Sustainable A (div) - EUR	-1.60%	3.10%	4.18%	6.56%	6.81%	-1.52%	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	-1.18%	4.03%	5.62%	8.42%	8.97%	0.59%	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	-1.77%	2.92%	3.97%	6.33%	7.02%	-0.66%	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	-1.19%	4.03%	5.65%	8.45%	8.99%	0.60%	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	-2.05%	2.31%	2.97%	5.06%	5.61%	-1.94%	Medium
JPM Global Income Sustainable C (acc) - EUR	-1.44%	3.49%	4.82%	7.49%	7.98%	-0.55%	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	-1.04%	4.22%	5.91%	8.94%	9.63%	0.78%	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	-0.99%	4.47%	6.35%	9.48%	10.42%	1.90%	Medium
JPM Global Income Sustainable C (dist) - EUR	-1.44%	3.49%	4.82%	7.27%	7.63%	-0.78%	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	-1.04%	4.23%	5.90%	8.77%	9.27%	0.50%	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	-2.06%	2.21%	2.77%	4.76%	5.15%	-2.30%	Medium
JPM Global Income Sustainable C (div) - EUR	-1.41%	3.47%	4.73%	7.30%	7.57%	-0.89%	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	-1.01%	4.39%	6.17%	9.15%	9.67%	1.18%	Medium
JPM Global Income Sustainable D (acc) - EUR	-1.69%	2.94%	3.98%	6.36%	6.78%	-1.57%	Medium
JPM Global Income Sustainable D (div) - EUR	-1.68%	2.92%	3.90%	6.20%	6.43%	-1.84%	Medium
JPM Global Income Sustainable I (acc) - EUR	-1.43%	3.51%	4.84%	7.53%	8.02%	-0.51%	Medium
JPM Global Income Sustainable I (div) - EUR	-1.44%	3.43%	4.66%	7.20%	7.50%	-0.94%	Medium
JPM Global Income Sustainable I2 (acc) - EUR	-1.40%	3.57%	4.93%	7.64%	8.14%	-0.42%	Medium
JPM Global Income Sustainable T (acc) - EUR	-1.69%	2.94%	3.98%	6.36%	6.78%	-1.57%	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	1.81%	2.00%	1.80%	2.10%	-0.05%	-3.12%	Medium
JPM Global Macro A (acc) - EUR (hedged)	2.50%	3.44%	3.90%	4.80%	2.33%	-1.52%	Medium
JPM Global Macro A (acc) - USD	2.87%	4.23%	5.08%	6.36%	4.13%	0.30%	Medium
JPM Global Macro A (dist) - EUR (hedged)	2.51%	3.44%	3.91%	4.74%	2.30%	-1.53%	Medium
JPM Global Macro A (dist) - USD	2.87%	4.24%	5.08%	6.23%	4.07%	0.26%	Medium
JPM Global Macro C (acc) - EUR (hedged)	2.68%	3.80%	4.45%	5.54%	3.08%	-0.84%	Medium
JPM Global Macro C (acc) - USD	3.05%	4.61%	5.64%	7.11%	4.90%	1.01%	Medium
JPM Global Macro C (dist) - EUR (hedged)	2.69%	3.80%	4.46%	5.43%	3.02%	-0.87%	Medium
JPM Global Macro C (dist) - GBP (hedged)	3.11%	4.70%	5.76%	7.09%	4.65%	0.61%	Medium
JPM Global Macro C (dist) - USD	3.05%	4.61%	5.65%	6.75%	4.72%	0.90%	Medium
JPM Global Macro D (acc) - EUR (hedged)	2.39%	3.20%	3.55%	4.32%	1.87%	-1.94%	Medium
JPM Global Macro D (acc) - USD	2.75%	4.00%	4.73%	5.87%	3.65%	-0.15%	Medium
JPM Global Macro D (dist) - USD	2.75%	3.99%	4.73%	5.82%	3.62%	-0.17%	Medium
JPM Global Macro I (acc) - EUR	10.92%	7.88%	9.98%	14.31%	6.60%	4.26%	Medium
JPM Global Macro I (acc) - EUR (hedged)	2.70%	3.83%	4.49%	5.58%	3.12%	-0.80%	Medium
JPM Global Macro I (acc) - JPY (hedged)	1.87%	1.90%	1.50%	1.55%	-0.80%	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	2.61%	3.76%	4.41%	5.55%	3.08%	-0.68%	Medium
JPM Global Macro I (acc) - USD	3.06%	4.63%	5.67%	7.14%	4.94%	1.05%	Medium
JPM Global Macro X (acc) - EUR (hedged)	2.85%	4.15%	4.97%	6.22%	3.77%	-0.20%	Medium
JPM Global Macro X (acc) - USD	3.22%	4.95%	6.17%	7.81%	5.60%	1.65%	Medium
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	3.94%	5.53%	5.98%	7.35%	3.26%	-2.07%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	3.02%	3.40%	3.08%	3.63%	-0.13%	-4.58%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	3.95%	5.33%	6.12%	7.98%	5.01%	0.38%	Medium
JPM Global Macro Opportunities A (acc) - EUR	3.74%	4.90%	5.26%	6.45%	2.28%	-3.04%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	4.64%	6.59%	7.91%	10.62%	10.80%	4.93%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	3.55%	4.26%	4.46%	5.27%	1.38%	-2.80%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	3.67%	4.90%	5.26%	6.48%	2.40%	-2.87%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	3.68%	4.85%	5.13%	6.23%	2.52%	-2.26%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	4.09%	5.68%	6.41%	7.95%	4.05%	-1.30%	Medium
JPM Global Macro Opportunities A (dist) - EUR	3.74%	4.89%	5.26%	6.45%	2.28%	-3.04%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	4.16%	5.77%	6.49%	8.03%	3.88%	-1.68%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	3.21%	3.78%	3.64%	4.38%	0.57%	-3.97%	Medium
JPM Global Macro Opportunities C (acc) - EUR	3.93%	5.27%	5.82%	7.21%	3.03%	-2.41%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	4.27%	6.06%	6.98%	8.71%	4.81%	-0.62%	Medium
JPM Global Macro Opportunities C (dist) - EUR	3.93%	5.27%	5.82%	7.17%	3.00%	-2.42%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	4.34%	6.14%	7.06%	8.75%	4.62%	-1.02%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	4.26%	6.05%	6.96%	8.66%	4.78%	-0.63%	Medium
JPM Global Macro Opportunities D (acc) - EUR	3.56%	4.52%	4.70%	5.71%	1.56%	-3.67%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	4.46%	6.22%	7.34%	9.85%	9.95%	4.14%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	4.33%	5.91%	6.60%	8.14%	4.81%	0.11%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	3.90%	5.31%	5.84%	7.19%	3.29%	-1.96%	Medium
JPM Global Macro Opportunities I (acc) - EUR	3.94%	5.30%	5.86%	7.25%	3.07%	-2.37%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3.13%	3.28%	2.77%	3.05%	-0.96%	-4.76%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	4.29%	6.08%	7.01%	8.76%	4.85%	-0.58%	Medium
JPM Global Macro Opportunities T (acc) - EUR	3.56%	4.53%	4.70%	5.71%	1.56%	-3.68%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.31%	0.75%	-7.36%	-5.32%	3.77%	6.08%	Medium
JPM Global Macro Opportunities X (acc) - EUR	4.10%	5.62%	6.35%	7.91%	3.71%	-1.80%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	4.44%	6.41%	7.50%	9.42%	5.53%	0.03%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	3.08%	4.16%	5.03%	5.38%	2.14%	-2.03%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	2.94%	4.05%	4.92%	5.28%	2.14%	-1.90%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	2.56%	3.08%	3.45%	3.36%	0.48%	-2.96%	Medium
JPM Global Macro Sustainable C (acc) - EUR	3.25%	4.53%	5.59%	6.13%	2.88%	-1.37%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	3.66%	5.37%	6.80%	7.66%	4.46%	0.09%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	3.57%	5.17%	6.40%	7.09%	3.69%	-0.37%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	3.61%	5.33%	6.77%	7.67%	4.67%	0.50%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	3.67%	5.37%	6.79%	7.57%	4.42%	0.06%	Medium
JPM Global Macro Sustainable D (acc) - EUR	2.96%	3.93%	4.67%	4.91%	1.67%	-2.45%	Medium
JPM Global Macro Sustainable I (acc) - EUR	3.26%	4.56%	5.62%	6.17%	2.92%	-1.32%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	3.13%	4.44%	5.51%	6.06%	2.92%	-1.20%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	3.62%	5.35%	6.81%	7.72%	4.72%	0.57%	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	2.57%	3.09%	3.49%	3.35%	0.48%	-2.92%	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	3.68%	5.39%	6.83%	7.61%	4.46%	0.10%	Medium
JPM Global Macro Sustainable X (acc) - EUR	3.43%	4.89%	6.11%	6.83%	3.54%	-0.75%	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)							
JPM Global Multi-Asset Cautious Sustainable D (acc) - EUR	0.47%	3.90%	3.95%	4.82%	-	-	Medium
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.82%	4.70%	5.19%	6.51%	6.02%	-1.35%	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	0.58%	3.61%	4.72%	9.24%	9.64%	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	0.59%	3.62%	4.72%	9.22%	9.62%	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	1.04%	4.56%	6.14%	11.23%	11.82%	0.17%	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	1.37%	3.96%	5.49%	11.91%	12.53%	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	1.37%	3.97%	5.50%	11.92%	12.49%	-	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	1.87%	5.00%	7.06%	14.12%	14.96%	1.56%	Medium
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	0.60%	3.07%	1.69%	3.74%	3.92%	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	0.61%	2.99%	1.55%	3.56%	4.27%	-1.51%	Medium
JPM Global Convertibles Conservative A (acc) - USD	1.01%	3.94%	2.95%	5.40%	5.97%	-0.45%	Medium
JPM Global Convertibles Conservative A (dist) - USD	1.00%	3.94%	2.95%	5.19%	5.67%	-0.65%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	0.60%	3.04%	1.64%	3.65%	3.71%	-	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.00%	3.91%	2.88%	5.29%	5.66%	-0.78%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.77%	3.41%	2.20%	4.41%	4.63%	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	1.17%	4.28%	3.45%	6.09%	6.71%	0.18%	Medium
JPM Global Convertibles Conservative C (mth) - USD	1.17%	4.25%	3.39%	5.96%	6.36%	-0.17%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	0.49%	2.81%	1.31%	3.22%	3.38%	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	0.88%	3.68%	2.56%	4.87%	5.42%	-0.95%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	0.48%	2.79%	1.27%	3.14%	3.20%	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	0.88%	3.65%	2.50%	4.76%	5.13%	-1.23%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.77%	3.43%	2.23%	4.45%	4.67%	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	1.18%	4.31%	3.49%	6.13%	6.75%	0.22%	Medium
JPM Global Convertibles Conservative X (acc) - USD	1.33%	4.61%	3.93%	6.73%	7.40%	0.79%	Medium

(1) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	0.07%	5.31%	6.31%	7.57%	8.38%	1.09%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-0.86%	3.51%	3.70%	4.29%	5.20%	-1.24%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-0.16%	4.94%	5.82%	7.04%	7.83%	0.45%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.58%	6.43%	8.27%	11.08%	17.09%	9.34%	Medium
JPM Global High Yield Bond A (acc) - SGD (hedged)	-0.28%	4.84%	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	0.24%	5.86%	7.18%	8.82%	10.11%	2.69%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-0.15%	4.93%	5.82%	6.73%	7.34%	0.09%	Medium
JPM Global High Yield Bond A (dist) - USD	0.23%	5.83%	7.14%	8.38%	9.41%	2.12%	Medium
JPM Global High Yield Bond A (icdiv) - HKD+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (icdiv) - USD	0.24%	5.75%	6.89%	8.28%	9.03%	1.63%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.10%	5.23%	6.13%	7.42%	8.00%	0.71%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-0.09%	5.24%	6.31%	7.63%	8.62%	1.31%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	0.20%	5.71%	6.81%	8.36%	9.10%	1.48%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	-0.40%	4.38%	4.89%	5.85%	6.64%	0.50%	Medium
JPM Global High Yield Bond A (mth) - HKD	0.15%	5.22%	6.10%	7.79%	9.23%	1.89%	Medium
JPM Global High Yield Bond A (mth) - SGD	6.53%	6.25%	7.93%	11.86%	10.32%	2.29%	Medium
JPM Global High Yield Bond A (mth) - USD	0.24%	5.80%	7.03%	8.54%	9.50%	2.04%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-0.04%	5.18%	6.19%	7.54%	8.38%	0.92%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.67%	6.46%	8.01%	9.89%	11.96%	5.36%	Medium
JPM Global High Yield Bond C (acc) - USD	0.35%	6.11%	7.57%	9.34%	10.68%	3.20%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	-0.05%	5.17%	6.20%	7.21%	7.84%	0.50%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.37%	5.98%	7.38%	8.68%	9.30%	1.71%	Medium
JPM Global High Yield Bond C (dist) - USD	0.36%	6.11%	7.57%	8.99%	10.01%	2.59%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-0.06%	5.12%	6.05%	7.26%	7.83%	0.41%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.10%	5.54%	6.75%	8.18%	9.24%	1.89%	Medium
JPM Global High Yield Bond C (mth) - HKD	0.28%	5.40%	6.51%	8.32%	9.82%	2.37%	Medium
JPM Global High Yield Bond C (mth) - USD	0.35%	6.06%	7.41%	9.04%	10.03%	2.50%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-0.26%	4.73%	5.51%	6.62%	7.39%	0.06%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.44%	5.95%	7.23%	8.85%	10.80%	4.28%	Medium
JPM Global High Yield Bond D (acc) - USD	0.12%	5.61%	6.80%	8.30%	9.54%	2.18%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-0.25%	4.69%	5.40%	6.40%	6.93%	-0.35%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-0.28%	4.63%	5.32%	6.30%	6.82%	-0.46%	Medium
JPM Global High Yield Bond F (acc) - USD	-0.03%	5.28%	6.31%	7.65%	8.85%	1.57%	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-0.18%	4.78%	5.44%	6.45%	6.92%	-0.24%	Medium
JPM Global High Yield Bond F (mth) - USD	-0.01%	5.28%	6.23%	7.47%	8.36%	1.06%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	-0.72%	3.82%	4.16%	4.91%	5.85%	-	Medium
JPM Global High Yield Bond I (acc) - EUR	8.02%	9.43%	11.98%	16.69%	12.55%	6.63%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	-0.04%	5.19%	6.23%	7.57%	8.42%	0.96%	Medium
JPM Global High Yield Bond I (acc) - USD	0.36%	6.13%	7.60%	9.38%	10.72%	3.24%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	-0.04%	5.20%	6.23%	7.23%	7.88%	0.54%	Medium
JPM Global High Yield Bond I (mth) - USD	0.37%	6.08%	7.44%	9.08%	10.07%	2.54%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-0.01%	5.26%	6.31%	7.70%	8.55%	1.07%	Medium
JPM Global High Yield Bond I2 (acc) - USD	0.39%	6.20%	7.69%	9.51%	10.86%	3.36%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-	5.27%	6.32%	7.43%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.40%	6.05%	7.46%	8.87%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	0.39%	6.20%	7.69%	9.06%	9.96%	2.63%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-0.25%	4.73%	5.52%	6.63%	7.40%	0.07%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.08%	5.45%	6.60%	8.08%	8.97%	1.44%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.49%	6.26%	7.78%	9.61%	10.61%	2.84%	Medium
JPM Global High Yield Bond X (acc) - USD	0.48%	6.38%	7.97%	9.88%	11.28%	3.74%	Medium
JPM Global High Yield Bond X (mth) - USD	0.48%	6.32%	7.80%	9.58%	10.61%	3.00%	Medium
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund							
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	-0.18%	2.61%	3.14%	3.62%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	-0.29%	2.46%	2.94%	3.43%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	0.22%	3.50%	4.43%	5.30%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	-0.11%	2.76%	3.34%	3.87%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	-0.19%	2.64%	3.24%	3.80%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	0.32%	3.70%	4.74%	5.72%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	-0.27%	2.42%	2.83%	3.20%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	0.12%	3.26%	4.08%	4.82%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	-0.03%	2.90%	3.57%	4.19%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	-0.18%	2.69%	3.29%	3.89%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	0.34%	3.73%	4.78%	5.76%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	-0.03%	2.92%	-	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	-0.03%	2.92%	3.59%	4.21%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.38%	3.79%	4.89%	5.91%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	-0.27%	2.42%	2.83%	3.20%	-	-	Medium

* Share Class inactive at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	0.11%	0.08%	0.38%	0.70%	0.65%	-0.31%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.77%	1.41%	2.38%	3.29%	3.01%	1.36%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.70%	1.31%	2.24%	3.16%	3.00%	1.56%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.77%	1.38%	2.26%	3.15%	3.35%	2.27%	Medium
JPM Income Opportunity A (perf) (acc) - USD	1.17%	2.24%	3.60%	4.92%	4.90%	3.29%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.77%	1.41%	2.37%	3.20%	2.95%	1.32%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.19%	2.18%	3.48%	4.65%	4.45%	2.86%	Medium
JPM Income Opportunity A (perf) (dist) - USD	1.17%	2.25%	3.61%	4.79%	4.81%	3.23%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.77%	1.36%	2.32%	3.20%	2.85%	1.18%	Medium
JPM Income Opportunity A (perf) (mth) - USD	1.16%	2.21%	3.52%	4.77%	4.63%	3.05%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.23%	0.33%	0.76%	1.21%	1.16%	0.19%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.90%	1.66%	2.76%	3.81%	3.54%	1.89%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.83%	1.56%	2.63%	3.68%	3.53%	2.08%	Medium
JPM Income Opportunity C (perf) (acc) - USD	1.30%	2.50%	3.99%	5.45%	5.46%	3.84%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.90%	1.67%	2.76%	3.70%	3.44%	1.82%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1.31%	2.44%	3.88%	5.12%	4.95%	3.37%	Medium
JPM Income Opportunity C (perf) (dist) - USD	1.30%	2.49%	3.99%	5.27%	5.29%	3.73%	Medium
JPM Income Opportunity C (perf) (mth) - USD	1.29%	2.45%	3.90%	5.29%	5.15%	3.57%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.71%	1.28%	2.18%	3.03%	2.75%	1.10%	Medium
JPM Income Opportunity D (perf) (acc) - USD	1.11%	2.11%	3.40%	4.66%	4.62%	3.01%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.71%	1.28%	2.17%	2.95%	2.70%	1.07%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.71%	1.25%	2.14%	2.95%	2.61%	0.96%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.92%	1.69%	2.80%	3.86%	3.59%	1.93%	Medium
JPM Income Opportunity I (perf) (acc) - USD	1.31%	2.52%	4.02%	5.48%	5.49%	3.89%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	9.03%	5.71%	8.25%	11.96%	6.78%	7.06%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.92%	1.70%	2.81%	3.70%	3.49%	1.86%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1.32%	2.46%	3.92%	5.17%	4.99%	3.41%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.45%	2.81%	4.47%	6.09%	6.12%	4.52%	Medium
JPMorgan Investment Funds - Unconstrained Bond Fund (2)							
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	0.03%	3.36%	3.47%	3.63%	3.71%	0.00%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-3.72%	0.43%	0.53%	-0.47%	1.02%	-4.57%	Medium
JPM US Bond A (acc) - USD	-3.29%	1.39%	1.88%	1.27%	3.09%	-2.68%	Medium
JPM US Bond A (dist) - USD	-3.29%	1.39%	1.88%	1.24%	3.01%	-2.70%	Medium
JPM US Bond C (acc) - USD	-3.16%	1.64%	2.27%	1.77%	3.62%	-2.22%	Medium
JPM US Bond D (acc) - EUR (hedged)	-3.78%	0.31%	0.34%	-0.72%	0.77%	-4.78%	Medium
JPM US Bond D (acc) - USD	-3.34%	1.26%	1.68%	1.01%	2.82%	-2.91%	Medium
JPM US Bond I (acc) - USD	-3.16%	1.67%	2.30%	1.82%	3.67%	-2.18%	Medium
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)							
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	1.03%	1.14%	-	-	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1.44%	1.85%	-	-	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1.41%	1.94%	-	-	-	-	Medium

(2) This Sub-Fund was liquidated on 11 December 2024.
(3) This Sub-Fund was launched on 30 April 2024.

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, S1, S2, V and X	0.01%
	A, C, C2, D, F, T and W	0.05%

6. Portfolio Turnover Ratio

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

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	23.62
JPMorgan Investment Funds - Europe Strategic Dividend Fund	44.60
JPMorgan Investment Funds - Global Core Equity Fund	64.19
JPMorgan Investment Funds - Global Dividend Fund	84.28
JPMorgan Investment Funds - Global Select Equity Fund	127.35
JPMorgan Investment Funds - Japan Sustainable Equity Fund	11.76
JPMorgan Investment Funds - Japan Strategic Value Fund	111.92
JPMorgan Investment Funds - US Select Equity Fund	31.61
JPMorgan Investment Funds - Global Balanced Fund	172.89
JPMorgan Investment Funds - Global Income Fund	63.48
JPMorgan Investment Funds - Global Income Conservative Fund	72.47
JPMorgan Investment Funds - Global Income Sustainable Fund	-
JPMorgan Investment Funds - Global Macro Fund	546.62
JPMorgan Investment Funds - Global Macro Opportunities Fund	409.51
JPMorgan Investment Funds - Global Macro Sustainable Fund	453.15
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)	202.75
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	73.48
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	59.09
JPMorgan Investment Funds - Global Convertibles Conservative Fund	45.91
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	82.88
JPMorgan Investment Funds - Income Opportunity Fund	19.66
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	115.15
JPMorgan Investment Funds - US Bond Fund	18.94
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (3)	538.02

(1) This Sub-Fund was liquidated on 11 December 2024.
(2) This Sub-Fund was liquidated on 11 December 2024.
(3) This Sub-Fund was launched on 30 April 2024.

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of reg limit over last 12 Months to 31/12/2024 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2024
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	54%	64%	58%	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%	20 days	36 months	200%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	43%	50%	46%	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%	20 days	36 months	161%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	58%	74%	66%	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 / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	36 months	152%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	43%	50%	46%	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%	20 days	36 months	153%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	2%	4%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	269%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	3%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	583%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	512%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	52%	61%	56%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	36 months	156%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	50%	56%	53%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	36 months	149%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	Relative	200%	46%	54%	50%	Bloomberg Global Aggregate Corporate 1 - 5 Year Total Return Hedged to USD	Historical	99%	20 days	36 months	84%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	1%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	399%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	48%	58%	52%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	13%
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund (1)	Absolute	20%	2%	7%	4%	ICE BofA SOFR Overnight Rate Index	Historical	99%	20 days	36 months	287%

(1) This Sub-Fund was launched on 30 April 2024.

7. Calculation Method of the Risk Exposure (continued)

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Core Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Sustainable Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global High Yield Bond Fund	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 Dividend Fund			
Cash	Merrill Lynch	USD	477,526
			477,526
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	180,000
			180,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	21,200
			21,200

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

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	0.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	5.59
JPMorgan Investment Funds - Global Dividend Fund	1.47
JPMorgan Investment Funds - Global Select Equity Fund	0.01
JPMorgan Investment Funds - Japan Strategic Value Fund	11.08
JPMorgan Investment Funds - US Select Equity Fund	0.50
JPMorgan Investment Funds - Global Income Fund	2.26
JPMorgan Investment Funds - Global Income Conservative Fund	0.75
JPMorgan Investment Funds - Global Macro Fund	0.18

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.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	11,724,016	0.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	28,195,994	5.45
JPMorgan Investment Funds - Global Dividend Fund	USD	79,599,912	1.39
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,140,013	0.01
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	7,255,430,543	10.73
JPMorgan Investment Funds - US Select Equity Fund	USD	45,754,959	0.50
JPMorgan Investment Funds - Global Income Fund	EUR	370,888,610	2.09
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	8,772,449	0.73
JPMorgan Investment Funds - Global Macro Fund	USD	480,079	0.12

Total return swap contracts

The amount of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Investment Funds - Europe Select Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	5,946,046
Apple	359,721
Nvidia	359,722
Meta Platforms	359,721
Alphabet	359,722
Rolls-Royce Holdings	359,723
Nestle	359,722
Glencore	359,723
Shell	359,722
SAP	359,721

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	6,046,587
US Treasury	3,350,377
Japan Government	2,595,123
Apple	799,348
Nvidia	743,593
Meta Platforms	510,066
Amazon.Com	402,539
Rolls-Royce Holdings	379,921
Tencent Holdings Ltd	649,686
Tesla	415,292

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	28,020,348
UK Treasury	4,786,578
Nvidia	1,781,878
Danaher	1,779,186
Hess	1,779,185
Steel Dynamics	1,779,184
Microsoft	1,779,182
France Government	1,766,275
Agilent Technologies	1,660,638
Meta Platforms	1,617,266

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral USD
Denso	393
Apple	393
Nvidia	393
Broadcom	393
Alphabet	393
Amazon.Com	393
Fujitsu	393
Japan Post Bank Co	393
Honda Motor Co	393
Mitsui Osk Lines	393

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
UK Treasury	4,181,751,714
US Treasury	2,979,879,261
Austria Government	92,804,606
France Government	20,622,025
Denso	16,824,953
Apple	16,452,129
Alphabet	16,452,101
Nvidia	16,452,098
Broadcom	16,452,096
Japan Post Bank Co	16,451,951

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
Danaher	1,722,096
Hess	1,722,096
Nvidia	1,722,095
Steel Dynamics	1,722,095
Microsoft	1,722,093
Agilent Technologies	1,607,352
Meta Platforms	1,565,373
Cheniere Energy	1,517,817
Mondelez International	1,422,278
Thermo Fisher	1,384,526

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	107,499,326
UK Treasury	30,758,401
France Government	6,731,500
Nvidia	5,301,832
Japan Government	4,677,444
Tencent Holdings	4,391,521
Meta Platforms	4,235,194
Microsoft	4,096,083
Apple	2,720,045
Kawasaki Heavy Industries	2,421,495

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	1,963,077
UK Treasury	952,639
Japan Government	423,627
France Government	335,419
Tencent Holdings Ltd	155,713
Apple	133,190
Nvidia	128,447
Meta Platforms In	106,376
Tesla	94,795
Microsoft	91,667

JPMorgan Investment Funds - Global Macro Fund

Issuer	Non-Cash Collateral EUR
Apple	26,823
Alphabet	26,823
Nvidia	26,823
Broadcom	26,823
Japan Post Bank Co	26,823
Denso	26,823
Honda Motor Co	26,822
Mitsui Osk Lines	26,822
Fujitsu	26,822
Amazon.Com	26,821

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

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only security lending agent in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Bonds				
Investment grade	6,203,742	12,481,886	35,104,816	-
Equities				
EN Amsterdam, Main Market	-	7,257	-	32
EN Paris, Main Market	-	4,045	-	25
London, Main Market	-	98,308	-	206
NASDAQ GM, Main Market	-	59,809	187,804	-
NASDAQ GS, Main Market	1,727,390	5,866,856	17,764,851	1,967
New York, Main Market	298,679	3,685,012	33,250,396	-
NYSEAmerican, Main Market	-	-	5,896	-
OTC US , Main Market	4,484,574	7,813,498	340,582	5,618
Tokyo, Main Market	-	6,935	17,031	7
Vienna, Main Market	-	5,185	-	-
Xetra, Main Market	2,304	3,591	-	13
	12,716,689	**30,032,382**	**86,671,376**	**7,868**

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Bonds				
Investment grade	7,289,012,800	1,152,813	153,902,741	3,731,733
Equities				
EN Amsterdam, Main Market	1,339,390	-	8,886	375
EN Paris, Main Market	1,065,714	-	5	-
London, Main Market	8,630,390	-	272,318	11,665
NASDAQ GM, Main Market	-	181,778	583,038	13,166
NASDAQ GS, Main Market	82,284,074	17,190,462	47,757,805	1,276,867
New York, Main Market	192,239	32,182,438	58,836,382	776,500
NYSEAmerican, Main Market	-	5,707	7,888	-
OTC US , Main Market	267,074,796	-	95,546,217	2,073,245
Tokyo, Main Market	299,969	-	2,705,744	437
Vienna, Main Market	-	-	21,178	893
Xetra, Main Market	497,801	-	4,527	207
	7,650,397,173	**50,713,198**	**359,646,729**	**7,885,088**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Fund USD
Bonds	
Investment grade	-
Equities	
EN Amsterdam, Main Market	2184
EN Paris, Main Market	1737
London, Main Market	14071
NASDAQ GS, Main Market	134113
OTC US , Main Market	383054
Tokyo, Main Market	489
Xetra, Main Market	811
	536,459

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Cash				
less than 1 day	-	710,744	-	1,167,814
Non-Cash				
Open Maturity	6,512,947	17,550,495	51,566,559.00	7,868.00
1 to 7 days	-	-	-	-
1 to 4 weeks	-	2,943	-	-
1 to 3 months	-	2,700	3	-
3 to 12 months	151,792	746,456	117,145	-
more than 1 year	6,051,950	11,729,788	34,987,669	-
	12,716,689	**30,743,126**	**86,671,376**	**1,175,682**

Maturity	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Cash				
less than 1 day	-	50,350	44,115,484	1,586,358
Non-Cash				
Open Maturity	361,384,373	49,560,385	205,743,987	4,153,356
1 to 7 days	-	-	-	-
1 to 4 weeks	4,048,419	17,249	876,437	3,067
1 to 3 months	758,122	-	109,843	109
3 to 12 months	3,313,942	27,320	2,282,319	32,627
more than 1 year	7,280,892,317	1,108,244	150,634,143	3,695,929
	7,650,397,173	**50,763,548**	**403,762,213**	**9,471,446**

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Macro Fund USD
Cash	
less than 1 day	-
Non-Cash	
Open Maturity	536,459
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
	536,459

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Currency of collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Australian Dollar	-	291,885	126,100	-
Canadian Dollar	-	230,652	-	-
Swiss Franc	359,724	359,643	323	-
Danish Krone	-	-	62	-
Euro	1,388,970	1,493,930	2,309,037	681
Sterling	1,705,307	8,949,931	4,806,279	1,538
Hong Kong Dollar	1,121,900	1,608,665	20,876	-
Japanese Yen	165,695	4,267,154	179,011	3,681
Swedish Krona	-	292	-	-
Singapore Dollar	294,573	223,837	484	-
US Dollar	7,680,520	13,317,137	79,229,204	1,169,782
	12,716,689	**30,743,126**	**86,671,376**	**1,175,682**

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Australian Dollar	6,555,637	-	9,368,550	258,695
Canadian Dollar	-	-	942,110	39,714
Swiss Franc	-	-	1,149,128	49,004
Danish Krone	-	-	9,762	-
Euro	156,289,773	-	15,574,363	517,659
Sterling	4,246,502,213	-	44,278,419	1,409,335
Hong Kong Dollar	5,537,700	-	14,907,508	400,758
Japanese Yen	173,008,602	-	59,017,500	1,197,150
Swedish Krona	-	-	21,530	1,240
Singapore Dollar	147,675	-	853,774	32,328
US Dollar	3,062,355,573	50,763,548	257,639,569	5,565,563
	7,650,397,173	**50,763,548**	**403,762,213**	**9,471,446**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Fund USD
Australian Dollar	-
Canadian Dollar	-
Swiss Franc	-
Danish Krone	-
Euro	46,502
Sterling	104,861
Hong Kong Dollar	-
Japanese Yen	250,983
Swedish Krona	-
Singapore Dollar	-
US Dollar	134,113
	536,459

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value
Maturity	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund USD
less than 1 day	-
1 to 7 days	807,013
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	1,356,118
more than 1 year	(1,047,139)
	1,115,992

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Morgan Stanley	United States of America

Settlement and clearing

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

9. Securities Financing Transactions (continued)

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 4,876,760 for the year ended 31 December 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

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	12,716,689
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	30,743,126
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	86,671,376
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,175,682
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	JPY	7,650,397,173
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	50,763,548
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	403,762,213
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	EUR	9,471,446
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	536,459

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Collateral granted

Securities lending transactions

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

Total return swap contracts

The following table provides an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,901,400

Return and cost

Securities lending transactions

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

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2024	Highest Gross derivative exposure over last 12 months to 31/12/2024	Average Gross derivative exposure over last 12 months to 31/12/2024	Lowest Net derivative exposure over last 12 months to 31/12/2024	Highest Net derivative exposure over last 12 months to 31/12/2024	Average Net derivative exposure over last 12 months to 31/12/2024
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	6.30%	0.43%	0.00%	1.70%	0.34%
JPMorgan Investment Funds - Global Dividend Fund	12.80%	49.30%	19.69%	2.70%	5.20%	4.08%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.40%	1.20%	0.80%	0.20%	0.30%	0.22%

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 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 2024 Performance Year in June 2024 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 2024 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 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,799	30,432	85,231	376

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 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff[(1)].

[(1)] The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name

JPMorgan Investment Funds - Global High Yield Bond Fund

JPMorgan Investment Funds - Income Opportunity Fund

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	280
JPMorgan Investment Funds - Europe Select Equity Fund	288
JPMorgan Investment Funds - Europe Strategic Dividend Fund	297
JPMorgan Investment Funds - Global Balanced Fund	306
JPMorgan Investment Funds - Global Convertibles Conservative Fund	316
JPMorgan Investment Funds - Global Income Conservative Fund	325
JPMorgan Investment Funds - Global Income Fund	336
JPMorgan Investment Funds - Global Income Sustainable Fund	346
JPMorgan Investment Funds - Global Macro Fund	356
JPMorgan Investment Funds - Global Macro Sustainable Fund	364
JPMorgan Investment Funds - Global Macro Opportunities Fund	372
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	380
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	389
JPMorgan Investment Funds - Global Core Equity Fund	398
JPMorgan Investment Funds - Global Dividend Fund	406
JPMorgan Investment Funds - Global Select Equity Fund	414
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	423
JPMorgan Investment Funds - Japan Strategic Value Fund	431
JPMorgan Investment Funds - Japan Sustainable Equity Fund	439
JPMorgan Investment Funds - US Bond Fund	447
JPMorgan Investment Funds - US Select Equity Fund	455

Product name: **JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund**

Legal entity identifier: **984500D690HD4078FC45**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.60%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Strategy 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 long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Strategy held 73.93% of investments with positive environmental and/or social characteristics and 25.60% of sustainable investments.

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

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

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 incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

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 long positions allocated to the relevant securities 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 exclusions 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 positions in securities during the reference period that would have been prohibited under the exclusions policy.

The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. 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.

How did the sustainability indicators perform?

A combination of the Investment Manager's ESG scoring methodology consisting of the Investment Manager's ESG scoring methodology, 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 long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 73.93% of investments with positive environmental and/or social characteristics and 25.60% 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, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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 Strategy partially made were 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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 25.60% of its long positions 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 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 comparator.

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.

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 Strategy prohibited relevant investments in these companies.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	54.49	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.56	UNITED STATES
LKQ CORP	Consumer Discretionary	1.09	UNITED STATES
HUMANA INC	Health Care	0.79	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	0.73	UNITED STATES
INTERDIGITAL INC	Information Technology	0.68	UNITED STATES
JULIUS BAER GROUP LTD	Financials	0.68	SWITZERLAND
ARCH CAPITAL GROUP LTD	Financials	0.68	UNITED STATES
STELLA VERMOEGENSVERWALTUNGS GMBH	Industrials	0.60	GERMANY
CLEARWATER ANALYTICS HOLDINGS	Information Technology	0.57	UNITED STATES

What was the proportion of sustainability-related investments?

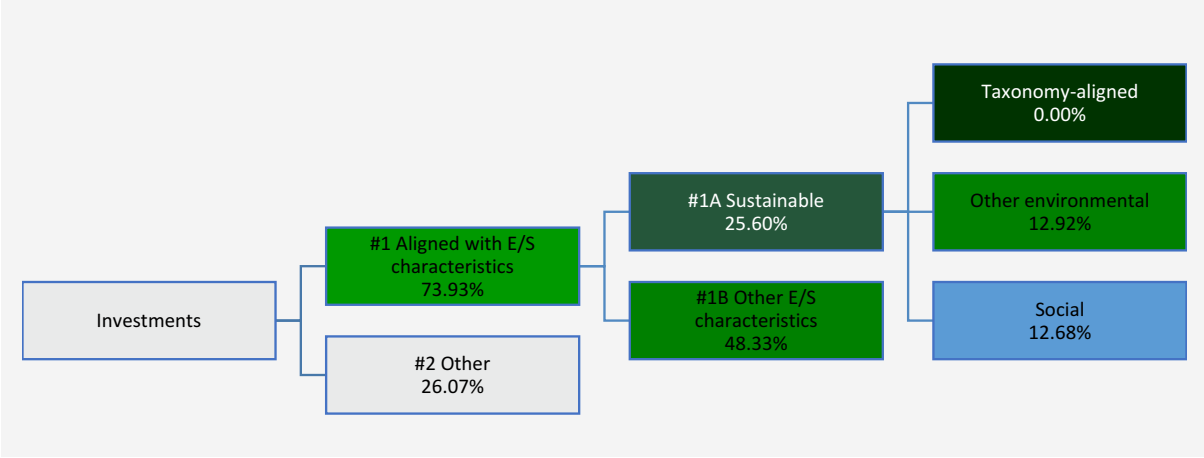
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 73.93% of its long positions to companies that exhibited positive environmental and/or social characteristics and 25.60% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions 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 long positions 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 Strategy 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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	1.82
Communication Services	Telecommunication Services	1.03
Consumer Discretionary	Automobiles & Components	0.22
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.15
Consumer Discretionary	Consumer Durables & Apparel	0.09
Consumer Discretionary	Consumer Services	0.25
Consumer Staples	Food, Beverage & Tobacco	0.33
Energy	Energy	0.49
Financials	Banks	0.15
Financials	Financial Services	2.95
Financials	Insurance	1.25
Government	Government	60.00
Health Care	Health Care Equipment & Services	2.85
Index	Equity Index	0.31
Index	Equity Mixed	0.44
Index	Fixed Income Index	0.27
Index	Fixed Income Mixed	0.08
Industrials	Capital Goods	1.31
Industrials	Commercial & Professional Services	0.47
Industrials	Transportation	0.94
Information Technology	Semiconductors & Semiconductor Equipment	0.71
Information Technology	Software & Services	3.01
Information Technology	Technology Hardware & Equipment	0.49
Materials	Materials	1.85

Metals & Industrials	Metals & Industrials	0.22
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.40
Utilities	Utilities	0.21

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 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%. The alignment of the Sub-Fund is 0.00% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

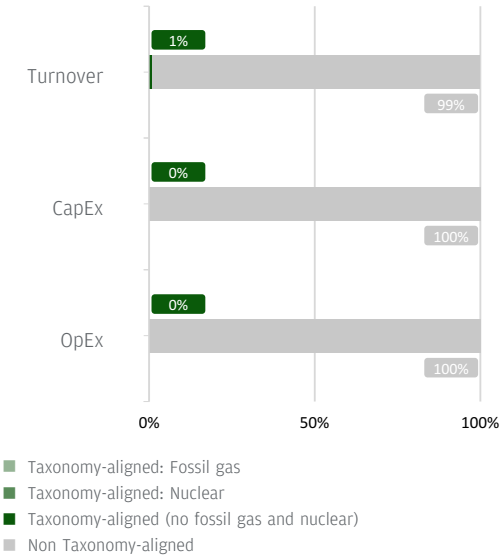
☐ In fossil gas ☐ In nuclear energy

☑ No

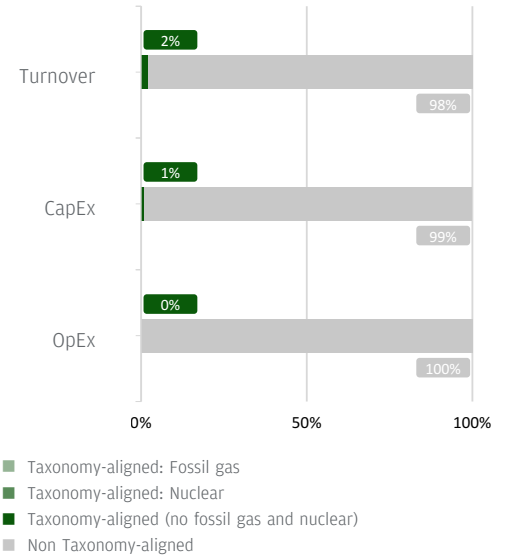
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 34% 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 no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Strategy 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 Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.01%, at the end of the reference period.

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 12.92% of long positions 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 12.68% of long positions 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 26.07% of long positions 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 long positions 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 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 long positions 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: **JPMorgan Investment Funds - Europe Select Equity Fund**

Legal entity identifier: **5493006GJXDH1G8ZPK35**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **73.14%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 94.32% of investments with positive environmental and/or social characteristics and 73.14% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.32% of investments with positive environmental and/or social characteristics and 73.14% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	94.32%	73.14%	2.02%	35.86%	35.25%
31/12/2023	93.55%	70.45%	2.16%	55.91%	12.38%
31/12/2022	92.12%	78.78%	0.00%	68.47%	10.31%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 73.14% 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 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 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 (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, 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.37	Netherlands
NOVO NORDISK A/S-B	Health Care	5.28	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.53	France
SHELL PLC	Energy	3.90	United Kingdom
ASTRAZENECA PLC	Health Care	3.14	United Kingdom
AIR LIQUIDE SA	Materials	2.86	France
NESTLE SA-REG	Consumer Staples	2.82	Switzerland
RELX PLC	Industrials	2.64	United Kingdom
VOLVO AB-B SHS	Industrials	2.45	Sweden
UNICREDIT SPA	Financials	2.42	Italy
3I GROUP PLC	Financials	2.41	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.32	Switzerland
VINCI SA	Industrials	2.26	France
RIO TINTO PLC	Materials	2.10	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	2.10	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	5.15	Switzerland
ASML HOLDING NV	Information Technology	4.84	Netherlands
NOVO NORDISK A/S-B	Health Care	4.73	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.67	France
SHELL PLC (UK)	Energy	3.78	United Kingdom

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Health Care	3.34	United Kingdom
ROCHE HOLDING AGGENUSSCHEIN	Health Care	2.94	Switzerland
AIR LIQUIDE SA	Materials	2.69	France
VOLVO AB-B SHS	Industrials	2.44	Sweden
RIO TINTO PLC	Materials	2.37	United Kingdom
RELX PLC	Industrials	2.23	United Kingdom
BP PLC	Energy	2.20	United Kingdom
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2.10	Netherlands
UNICREDIT SPA	Financials	2.04	Italy
VINCI SA	Industrials	2.03	France

What was the proportion of sustainability-related investments?

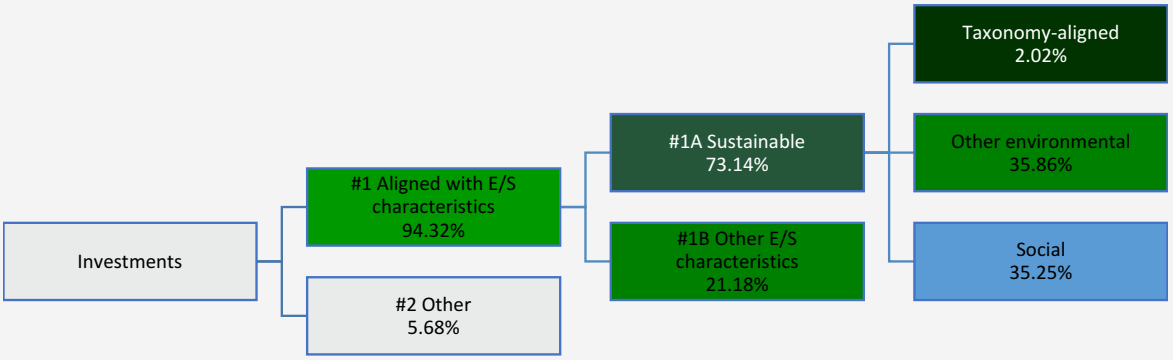
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.14% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	12.11
Industrials	Capital Goods	11.95
Financials	Banks	11.27
Consumer Discretionary	Consumer Durables And Apparel	7.82
Information Technology	Semiconductors And Semiconductor Equip	7.09
Energy	Energy	5.38
Materials	Materials	5.08
Consumer Staples	Food Beverage And Tobacco	4.91
Financials	Insurance	4.88
Financials	Financial Services	4.06
Utilities	Utilities	3.95
Industrials	Transportation	3.03
Communication Services	Telecommunication Services	2.99
Industrials	Commercial & Professional Services	2.64
Information Technology	Software And Services	2.59
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Discretionary	Automobiles And Components	1.56
Health Care	Health Care Equipment And Services	1.47
Consumer Discretionary	Consumer Services	1.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.05
Consumer Staples	Household And Personal Products	0.83
Communication Services	Media & Entertainment	0.58

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 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%. The alignment of the Sub-Fund is 2.02% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

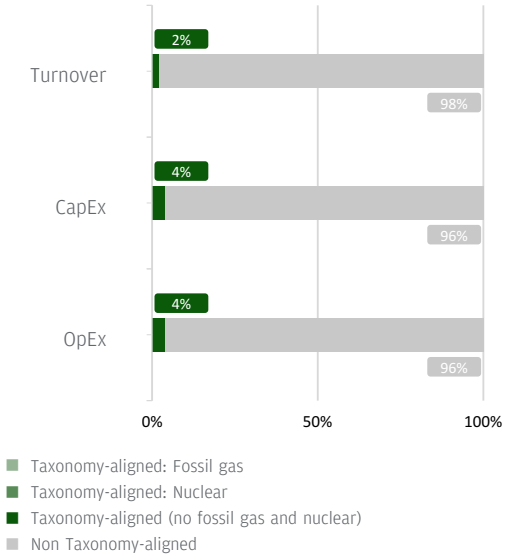
☐ No

[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 no significant harm to 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.

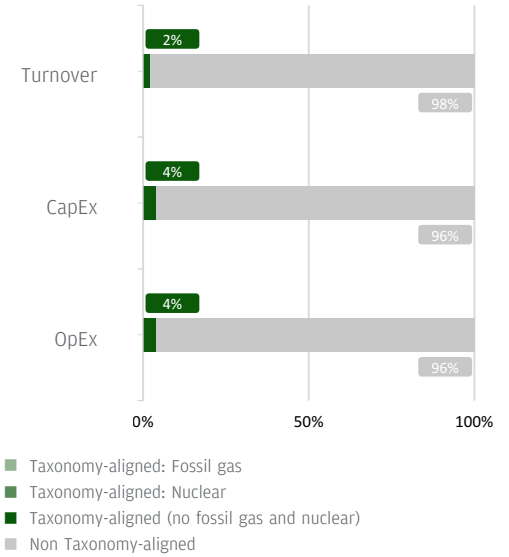
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.09%, 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?

	Taxonomy aligned
31/12/2024	2.02%
31/12/2023	2.16%
31/12/2022	0.00%

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 35.86% 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 35.25% 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 5.68% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

Product name: **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Legal entity identifier: **549300LJVLXHDN1S7Q15**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.62%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 55.62% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 55.62% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	83.11%	55.62%	1.79%	28.49%	25.34%
31/12/2023	84.87%	58.54%	1.50%	42.11%	14.93%
31/12/2022	85.18%	61.16%	0.00%	48.13%	13.03%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 55.62% 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 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 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 (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, 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	2.96	Denmark
NOVARTIS AG-REG	Health Care	2.38	Switzerland
SHELL PLC	Energy	2.25	United Kingdom
ASML HOLDING NV	Information Technology	1.95	Netherlands
HSBC HOLDINGS PLC	Financials	1.69	United Kingdom
TOTALENERGIES SE	Energy	1.60	France
SAP SE	Information Technology	1.40	Germany
ALLIANZ SE-REG	Financials	1.40	Germany
UNILEVER PLC	Consumer Staples	1.21	United Kingdom
IBERDROLA SA	Utilities	1.20	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.15	Germany
UBS GROUP AG-REG	Financials	1.11	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.10	Switzerland
RIO TINTO PLC	Materials	1.08	United Kingdom
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.02	Spain

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.27	Denmark
SHELL PLC (UK)	ENERGY	2.58	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.57	Switzerland
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.36	Netherlands
TotalEnergies SE	ENERGY	1.98	France

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	CONSUMER STAPLES	1.89	Switzerland
HSBC HOLDINGS ORD USD0.50	FINANCIALS	1.77	United Kingdom
BP PLC	ENERGY	1.57	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.54	France
ALLIANZ SE-REG	FINANCIALS	1.50	Germany
UNILEVER PLC	CONSUMER STAPLES	1.45	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.37	United Kingdom
RIO TINTO PLC	MATERIALS	1.30	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.22	France
GSK PLC	HEALTH CARE	1.21	United Kingdom

What was the proportion of sustainability-related investments?

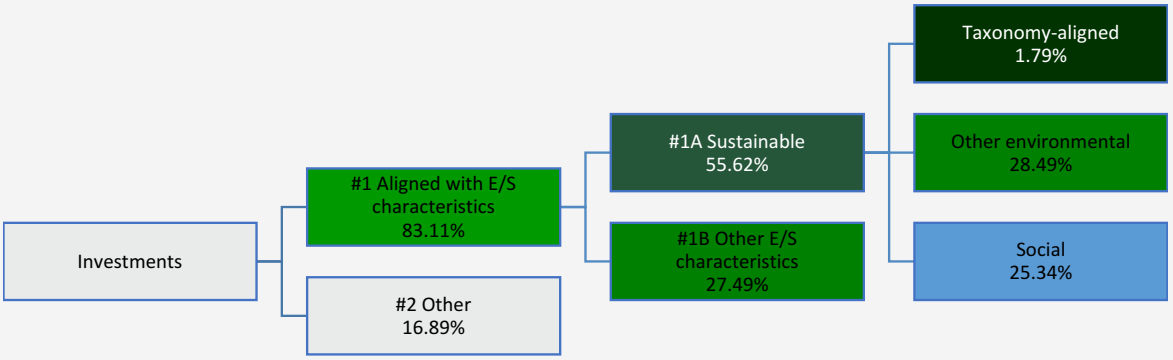
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.62% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Banks	13.83
Financials	Insurance	9.86
Industrials	Capital Goods	9.10
Energy	Energy	8.43
Health Care	Pharmaceuticals Biotech & Life Sciences	8.21
Materials	Materials	7.86
Utilities	Utilities	6.13
Financials	Financial Services	5.67
Communication Services	Telecommunication Services	4.23
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.55
Consumer Discretionary	Consumer Durables And Apparel	2.54
Industrials	Commercial & Professional Services	2.47
Consumer Discretionary	Automobiles And Components	2.24
Industrials	Transportation	2.18
Consumer Staples	Food Beverage And Tobacco	2.15
Information Technology	Semiconductors And Semiconductor Equip	1.95
Consumer Discretionary	Consumer Services	1.59
Information Technology	Software And Services	1.52
Consumer Staples	Consumer Staples Distribution & Retail	1.35
Communication Services	Media & Entertainment	1.33
Consumer Staples	Household And Personal Products	1.21
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.11
Information Technology	Technology Hardware And Equipment	0.26

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 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%. The alignment of the Sub-Fund is 1.79% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

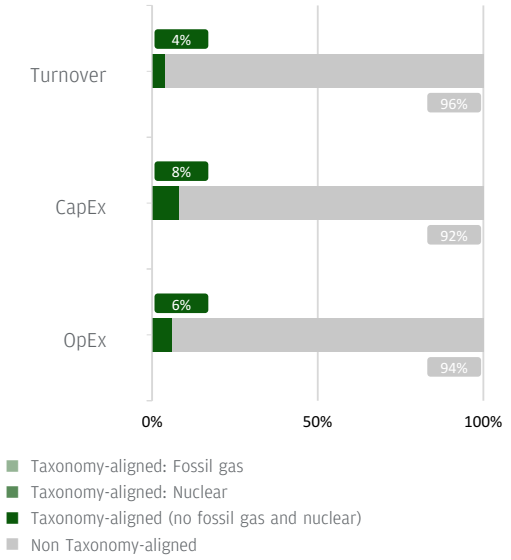
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

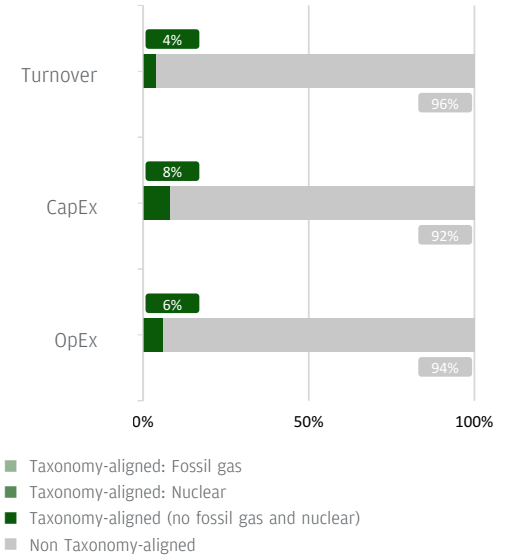
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.13% and the calculated share of Enabling activities represents 1.93%, 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?

	Taxonomy aligned
31/12/2024	1.79%
31/12/2023	1.50%
31/12/2022	0.00%

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 28.49% 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 25.34% 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 16.89% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

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

Product name: **JPMorgan Investment Funds - Global Balanced Fund**

Legal entity identifier: **549300OIWSFVJJZGG733**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.36%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 79.52% of investments with positive environmental and/or social characteristics and 52.36% 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 investments.

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 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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.52% of investments with positive environmental and/or social characteristics and 52.36% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	79.52%	52.36%	3.14%	27.87%	21.35%
31/12/2023	87.57%	61.99%	1.78%	26.36%	33.85%
31/12/2022	88.13%	57.88%	0.00%	27.15%	30.73%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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 custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe 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, 52.36% 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 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	10.34	United States
GOVERNMENT OF JAPAN	Developed Market Bond	4.81	Japan
REPUBLIC OF ITALY	Developed Market Bond	4.25	Italy
FRENCH REPUBLIC	Developed Market Bond	3.30	France
KINGDOM OF SPAIN	Developed Market Bond	2.87	Spain
MICROSOFT CORPORATION	Information Technology	2.30	United States
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.94	United Kingdom
NVIDIA CORPORATION	Information Technology	1.85	United States
AMAZON.COM, INC.	Consumer Discretionary	1.55	United States
APPLE INC	Information Technology	1.49	United States
META PLATFORMS, INC.	Communication Services	1.11	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	1.03	Taiwan
US DEPARTMENT OF THE TREASURY	US Treasury Inflation Protected	0.83	United States
MASTERCARD INCORPORATED DBA MASTERCARD INCORPORATED	Financials	0.78	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	0.73	Canada

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	15.19	United States
GOVERNMENT OF JAPAN	Developed Market Government	7.13	Japan

Largest investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	3.25	Italy
KINGDOM OF SPAIN	Developed Market Government	2.76	Spain
MICROSOFT CORPORATION	Information Technology	2.26	United States
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.98	United Kingdom
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	1.71	Germany
APPLE INC	Information Technology	1.40	United States
AMAZON.COM, INC.	Consumer Discretionary	1.26	United States
ONTARIO TEACHERS' FINANCE TRUST	Non-US Govt Related Credit	1.22	Canada
FRENCH REPUBLIC	Developed Market Government	1.02	France
NVIDIA CORPORATION	Information Technology	0.91	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	0.85	Canada
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.84	Taiwan
UNITEDHEALTH GROUP INCORPORATED	Health Care	0.81	United States

What was the proportion of sustainability-related investments?

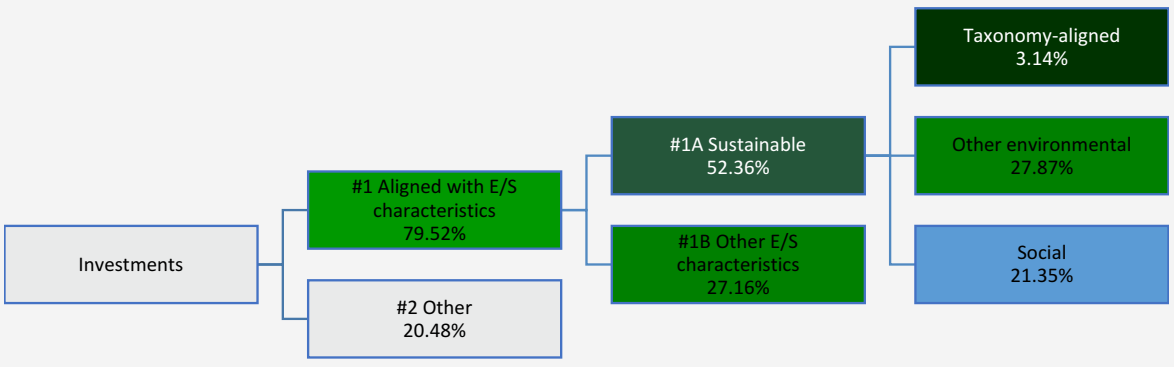
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.52% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.36% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	20.43
US Treasury Bonds/Bills	Bonds	10.34
Information Technology	Semiconductors And Semiconductor Equip	5.43
Information Technology	Software And Services	3.98
Financials	Banks	3.96
Financials	Financial Services	3.92
Industrials	Capital Goods	3.75
Health Care	Pharmaceuticals Biotech & Life Sciences	3.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.28
Communication Services	Media & Entertainment	2.99
Information Technology	Technology Hardware And Equipment	2.82
Sovereign	Sovereign	2.48
Energy	Energy	2.43
Financials	Insurance	2.03
Health Care	Health Care Equipment And Services	1.98
Foreign Agencies	Foreign Agencies	1.86
Banking	Banking	1.62
Materials	Materials	1.58
Consumer Staples	Food Beverage And Tobacco	1.38
Utilities	Utilities	1.37
Consumer Discretionary	Consumer Services	1.24
Consumer Cyclical	Automotive	1.24
Consumer Discretionary	Consumer Durables And Apparel	1.20
Supranational	Supranational	1.20
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.15
Consumer Discretionary	Automobiles And Components	0.94
Industrials	Transportation	0.94
EM Local Bond	EM Local Govt Bond	0.93
US Treasury Inflation Protected	US TIP	0.83
Industrials	Commercial & Professional Services	0.64
Communications	Cable Satellite	0.55
Communication Services	Telecommunication Services	0.45
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Consumer Staples	Household And Personal Products	0.36
Insurance	Life	0.32
Technology	Technology	0.32
Energy	Midstream	0.29
Energy	Independent	0.27
Foreign Local Govt	Foreign Local Govt	0.27
Consumer Noncyclical	Healthcare	0.25
Communications	Media Entertainment	0.24
Financial Other	Financial Other	0.22
Consumer Cyclical	Consumer Cyc Services	0.19

Consumer Noncyclical	Consumer Products	0.19
Capital Goods	Diversified Manufacturing	0.17
Consumer Cyclical	Leisure	0.17
Consumer Noncyclical	Pharmaceuticals	0.16
US Agency Discount Notes	US Agency Discount Notes	0.16
Real Estate	Real Estate Management & Development	0.14
Consumer Cyclical	Gaming	0.14
Basic Industry	Chemicals	0.12
Capital Goods	Packaging	0.12
Communications	Wirelines	0.12
Capital Goods	Building Materials	0.10
Consumer Cyclical	Retailers	0.10
Electric	Electric	0.09
Finance Companies	Finance Companies	0.09
Communications	Wireless	0.08
Consumer Noncyclical	Food/Beverage	0.08
Transportation	Transportation Services	0.08
Basic Industry	Metals & Mining	0.07
Capital Goods	Construction Machinery	0.06
Industrial Other	Industrial Other	0.06
Transportation	Airlines	0.05
Capital Goods	Environmental	0.04
Energy	Oil Field Services	0.04
REITs	REITS - Other	0.04
Capital Goods	Aerospace/Defense	0.03
Consumer Noncyclical	Supermarkets	0.03
Communications	Communication Services	0.02
Consumer Discretionary	Jewelry & Watch Stores	0.02
Consumer Discretionary	Retailers	0.02
Packaging	Materials	0.02
Consumer Cyclical	Lodging	0.02
Energy	Oil & Gas Exploration & Produc	0.01
Health Care	Pharmaceuticals	0.01
Health Care	Specialty & Generic Pharma	0.01
Consumer Cyclical	Restaurants	0.01
Energy	Integrated	0.01
Insurance	Health Insurance	0.01

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 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%. The alignment of the Sub-Fund is 3.14% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

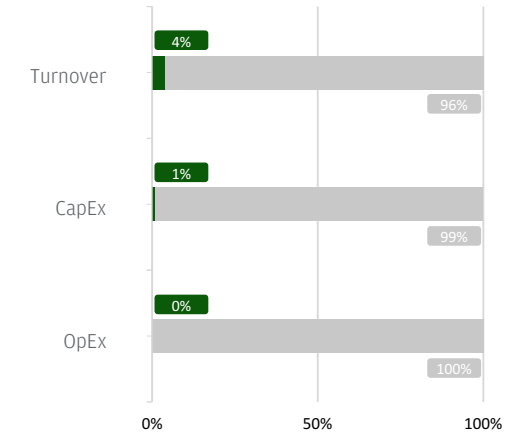
☐ In fossil gas ☑ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

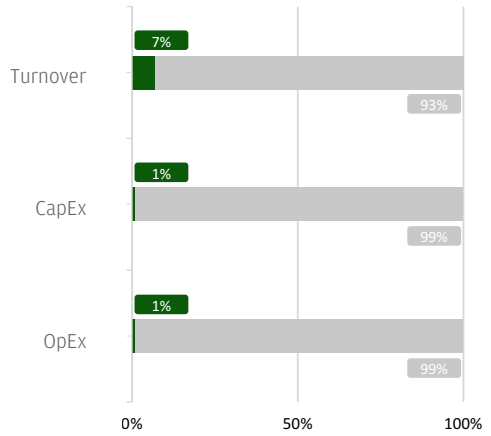
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 62% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.90%, at the end of the reference period.

[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 no significant harm to 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 that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	3.14%
31/12/2023	1.78%
31/12/2022	0.00%

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 27.87% 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 21.35% 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 20.48% 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub- fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Convertibles Conservative Fund**

Legal entity identifier: **549300SL6OYIWO7F5O90**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.46%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 72.48% of investments with positive environmental and/or social characteristics and 49.46% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.48% of investments with positive environmental and/or social characteristics and 49.46% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	72.48%	49.46%	1.46%	25.43%	22.57%
31/12/2023	71.17%	52.41%	0.66%	19.62%	32.13%
31/12/2022	76.91%	51.26%	0.00%	18.14%	33.12%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 49.46% 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 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 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 (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, 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
DROPBOX INC-CLASS A	Information Technology	3.38	United States
ZALANDO SE	Consumer Discretionary	2.91	Germany
VISA INC-CLASS A SHARES	Financials	2.90	United States
CELLNEX TELECOM SA	Communication Services	2.80	Spain
MTU AERO ENGINES AG	Industrials	2.69	Germany
WORLDLINE SA	Financials	2.62	France
MEITUAN	Consumer Discretionary	2.60	Cayman Islands
AIRBNB INC-CLASS A	Consumer Discretionary	2.44	United States
HALOZYME THERAPEUTICS INC	Health Care	2.23	United States
WH SMITH PLC	Consumer Discretionary	2.20	United Kingdom
DERWENT LONDON PLC	Real Estate	2.18	United Kingdom
WIX.COM LTD	Information Technology	2.00	Israel
SHOPIFY INC - CLASS A	Information Technology	1.97	Canada
PERNOD RICARD SA	Consumer Staples	1.97	France
BUREAU VERITAS SA	Industrials	1.87	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
ABU DHABI NATIONAL OIL CO FO	Consumer Discretionary	3.71	United Arab Emirates
VISA INC-CLASS A SHARES	Financials	3.41	United States
WORLDLINE SA	Financials	3.34	France
DROPBOX INC-CLASS A	Information Technology	3.30	United States
ZALANDO SE	Consumer Discretionary	3.28	Germany

Largest investments	Sector	% Assets	Country
CHEGG INC	Consumer Discretionary	3.15	United States
HANSOH PHARMACEUTICAL GROUP	Health Care	3.06	Cayman Islands
SAFRAN SA	Industrials	3.01	France
XERO LTD	Information Technology	2.73	New Zealand
CELLNEX TELECOM SA	Communication Services	2.61	Spain
PHARMARON BEIJING CO LTD-H	Health Care	2.59	China
MEITUAN	Consumer Discretionary	2.41	Cayman Islands
MTU AERO ENGINES AG	Industrials	2.32	Germany
DERWENT LONDON PLC	Real Estate	2.18	United Kingdom
AIRBNB INC-CLASS A	Consumer Discretionary	2.15	United States

What was the proportion of sustainability-related investments?

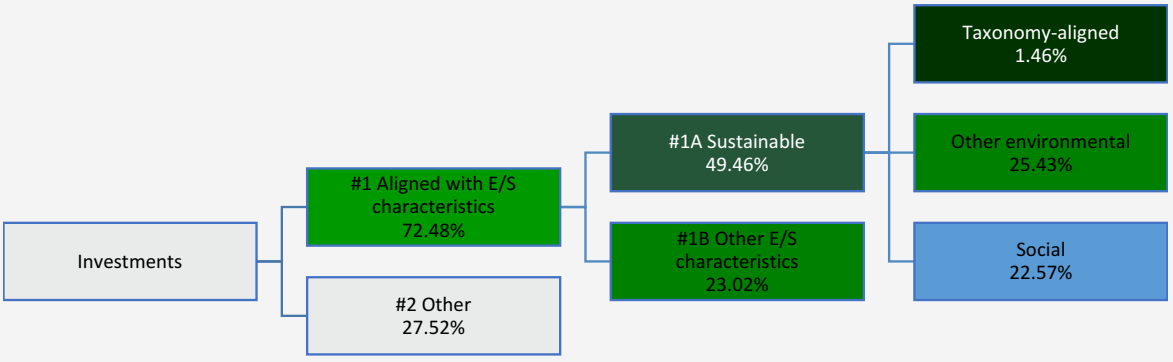
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.48% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.46% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	14.77
Consumer Discretionary	Consumer Services	11.38
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.88
Health Care	Pharmaceuticals Biotech & Life Sciences	6.96
Communication Services	Media & Entertainment	6.94
Financials	Financial Services	6.35
Industrials	Capital Goods	6.24
Consumer Staples	Food Beverage And Tobacco	4.88
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.83
Consumer Discretionary	Consumer Durables And Apparel	3.27
Communication Services	Telecommunication Services	2.80
Real Estate	Real Estate Management & Development	2.60
Industrials	Transportation	2.23
Utilities	Utilities	2.05
Health Care	Health Care Equipment And Services	1.93
Industrials	Commercial & Professional Services	1.87
Consumer Discretionary	Automobiles And Components	1.63
Materials	Materials	1.43
Information Technology	Technology Hardware And Equipment	1.20
Information Technology	Semiconductors And Semiconductor Equip	0.96
Financials	Insurance	0.91
Energy	Energy	0.87
Consumer Staples	Household And Personal Products	0.77

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 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%. The alignment of the Sub-Fund is 1.46% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

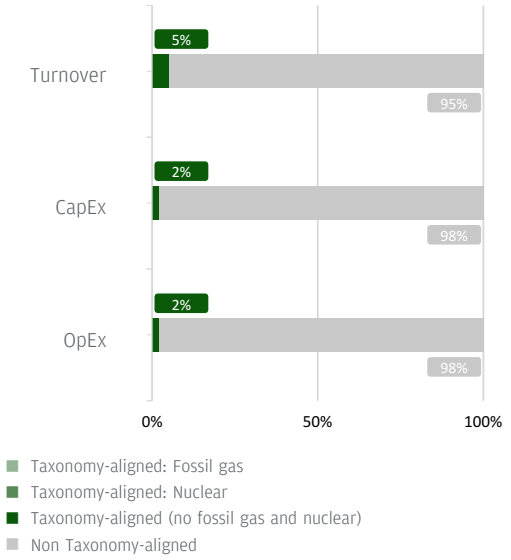
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

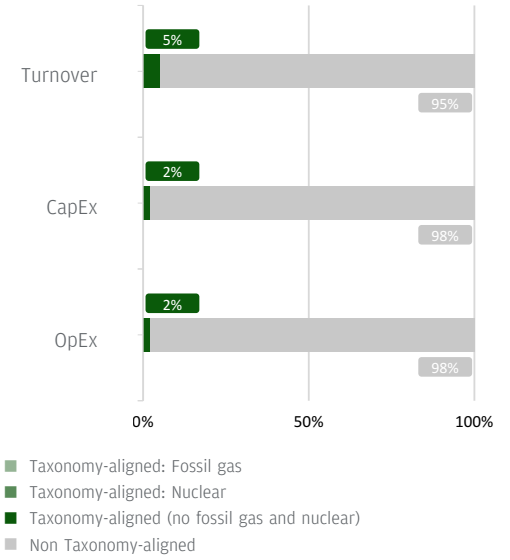
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.38%, 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?

	Taxonomy aligned
31/12/2024	1.46%
31/12/2023	0.66%
31/12/2022	0.00%

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 25.43% 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 22.57% 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 27.52% 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 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

Product name: **JPMorgan Investment Funds - Global Income Conservative Fund**

Legal entity identifier: **549300JZSDT12MBFF315**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.68%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 62.50% of investments with positive environmental and/or social characteristics and 32.68% 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 investments.

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 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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.50% of investments with positive environmental and/or social characteristics and 32.68% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	62.50%	32.68%	1.04%	18.03%	13.61%
31/12/2023	66.53%	36.89%	1.01%	21.85%	14.03%
31/12/2022	61.03%	34.87%	0.00%	21.37%	13.50%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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 custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe 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, 32.68% 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 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.98	United States
BANK OF AMERICA CORPORATION	Banking	1.23	United States
MORGAN STANLEY	Banking	1.04	United States
UBS GROUP AG	Banking	0.92	Switzerland
WELLS FARGO & COMPANY	Banking	0.91	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.90	United States
SOCIETE GENERALE SA	Banking	0.87	France
CITIGROUP INC.	Banking	0.82	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.77	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	0.75	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.61	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.56	United States
PNC FINANCIAL SERVICES GROUP INC	Banking	0.45	United States
DISH DBS CORPORATION	Communications	0.42	United States
TORONTO-DOMINION BANK	Banking	0.40	Canada

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	1.92	United States
BANK OF AMERICA CORPORATION	Finance	1.76	United States
US DEPARTMENT OF THE TREASURY	US Treasury	1.68	United States
CITIGROUP INC.	Finance	1.31	United States
MORGAN STANLEY	Finance	1.28	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.17	United States
SOCIETE GENERALE SA	Finance	0.96	France
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	0.86	United States
SANTANDER UK GROUP HOLDINGS PLC	Finance	0.67	United Kingdom
STANDARD CHARTERED PLC	Finance	0.65	United Kingdom
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	0.59	United States
UBS GROUP AG	Finance	0.59	Switzerland
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.54	United States
WELLS FARGO & COMPANY	Finance	0.50	United States
HCA INC.	Industrial	0.45	United States

What was the proportion of sustainability-related investments?

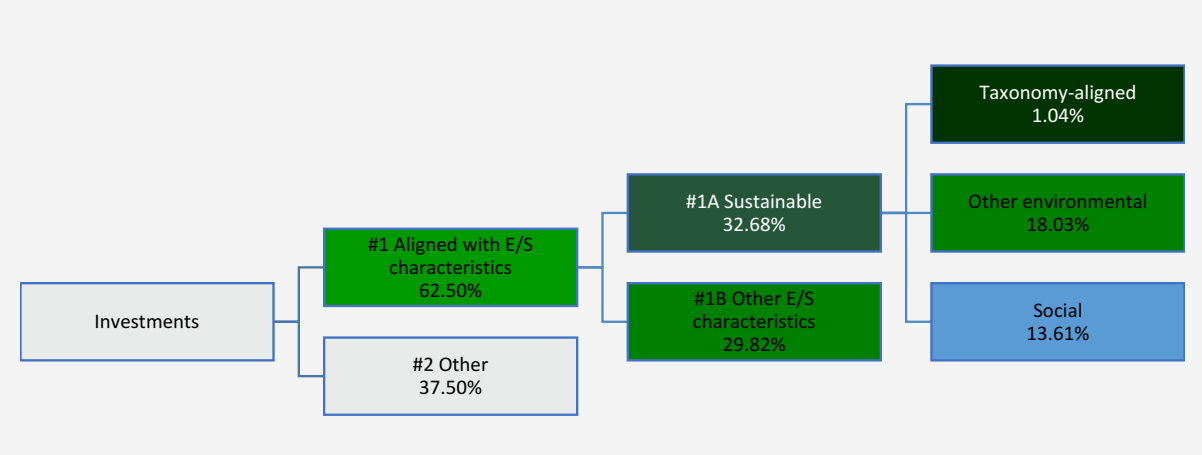
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.50% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.68% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Banking	Banking	16.26
Technology	Technology	3.89
Consumer Noncyclical	Healthcare	3.33
Electric	Electric	3.23
Communications	Cable Satellite	3.06
Consumer Cyclical	Automotive	2.85
Consumer Noncyclical	Pharmaceuticals	2.49
Energy	Midstream	2.39
Communications	Media Entertainment	2.30
Communications	Wireless	2.06
Communications	Wirelines	1.98
US Treasury Bonds/Bills	Bonds	1.98
Energy	Independent	1.86
Sovereign	Sovereign	1.85
Consumer Noncyclical	Food/Beverage	1.74
Financials	Banks	1.67
Utilities	Utilities	1.55
Consumer Cyclical	Consumer Cyc Services	1.51
Consumer Cyclical	Retailers	1.47
Energy	Energy	1.40
Consumer Noncyclical	Consumer Products	1.35
CRT	CRT	1.28
Agency Pass Through	30Y	1.24
Alt -A	ALT-A	1.06
Industrials	Capital Goods	1.06
Basic Industry	Chemicals	1.04
Health Care	Pharmaceuticals Biotech & Life Sciences	1.03
Materials	Materials	0.97
Information Technology	Semiconductors And Semiconductor Equip	0.95
Consumer Cyclical	Gaming	0.93
Financials	Insurance	0.91
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Packaging	0.89
Finance Companies	Finance Companies	0.89
Basic Industry	Metals & Mining	0.83

Consumer Cyclical	Leisure	0.83
Communication Services	Telecommunication Services	0.80
Financials	Financial Services	0.78
Option ARM	OPTION ARM	0.76
Transportation	Transportation Services	0.75
Capital Goods	Building Materials	0.74
Consumer Staples	Food Beverage And Tobacco	0.72
CMBS Conduit	CMBS Conduit	0.71
Energy	Integrated	0.71
Industrial Other	Industrial Other	0.69
Information Technology	Software And Services	0.67
ABS CLO	CLO/CDO	0.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.64
Insurance	Health Insurance	0.63
Home Equity	Home Equity	0.55
Consumer Noncyclical	Supermarkets	0.54
Capital Goods	Construction Machinery	0.48
Communication Services	Media & Entertainment	0.47
Information Technology	Technology Hardware And Equipment	0.46
Insurance	Life	0.46
Natural Gas	Natural Gas	0.44
Prime	PRIME	0.44
Energy	Oil Field Services	0.42
REITs	REITS - Other	0.42
Consumer Discretionary	Automobiles And Components	0.37
Consumer Discretionary	Consumer Durables And Apparel	0.37
Transportation	Airlines	0.35
Consumer Discretionary	Consumer Services	0.34
Capital Goods	Aerospace/Defense	0.32
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.31
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.31
Consumer Cyclical	Restaurants	0.28
Financial Other	Financial Other	0.27
Health Care	Health Care Equipment And Services	0.25
Consumer Staples	Household And Personal Products	0.23
Agency - CMBS Conduit	Agency Subordinated CMBS	0.21
Non-Agency CMO Other	Non-Agency CMO Other	0.21
Agency - CMBS Conduit	Agency CMBS IO Credit	0.2
Brokerage	Brokerage Assetmanagers Exchanges	0.2
Industrials	Commercial & Professional Services	0.2
Capital Goods	Environmental	0.19
EM Local Bond	EM Local Govt Bond	0.19
Industrials	Transportation	0.18
REITs	REITS - Healthcare	0.18
ABS - Consumer Loan	Consumer Loan	0.16
Consumer Staples	Consumer Staples Distribution & Retail	0.16
Consumer Cyclical	Home Construction	0.15
Consumer Cyclical	Lodging	0.15
Basic Industry	Paper	0.12
Developed Market Bond	Developed Market Govt Bond	0.12
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.11
Agency Pass Through	20Y	0.09
Financials	Investment Banking & Brokerage	0.07

Insurance	P&C	0.07
Utilities	Electric	0.07
Agency Pass Through	15Y	0.06
REITs	REITS - Office	0.06
REITs	REITS - Retail	0.06
CMBS Other	Small Balance Commercial Mortgage	0.05
Real Estate	Real Estate Management & Development	0.05
REITs	REITS - Apartment	0.05
ABS - Auto	Auto Loan - Prime	0.04
ABS - Business Loan	Business Loan	0.04
ABS - Whole Business	Whole Business	0.04
Agency CMO	Agency CMO Fixed	0.04
Communications	Communication Services	0.04
Utilities	Electric Utilities	0.04
Utility - Other	Utility - Other	0.04
Health Care	Pharmaceuticals	0.03
Health Care	Specialty & Generic Pharma	0.03
Consumer Discretionary	Retailers	0.02
Energy	Refining	0.02
Financials	Capital Markets	0.02
Foreign Agencies	Foreign Agencies	0.02
Foreign Local Govt	Foreign Local Govt	0.02
RPL	RPL	0.02
Agency CMO	Agency CMO IO/PO/INV	0.01
Energy	Oil & Gas Exploration & Produc	0.01
Energy	Oil & Gas Storage & Transporta	0.01
Transportation	Railroads	0.01
Utilities	Independent Power and Renewabl	0.01

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 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%. The alignment of the Sub-Fund is 1.04% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

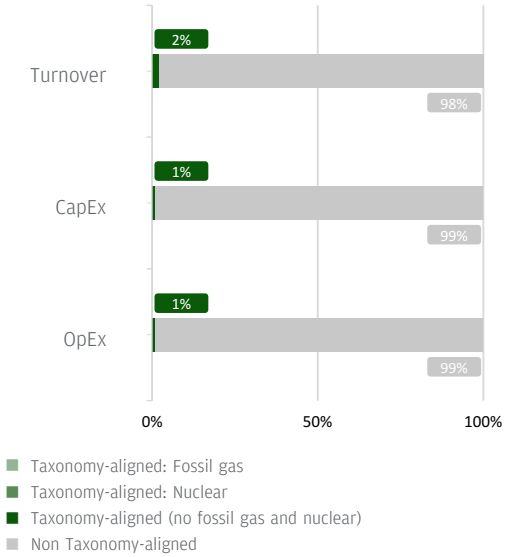
☐ No

[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 no significant harm to 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.

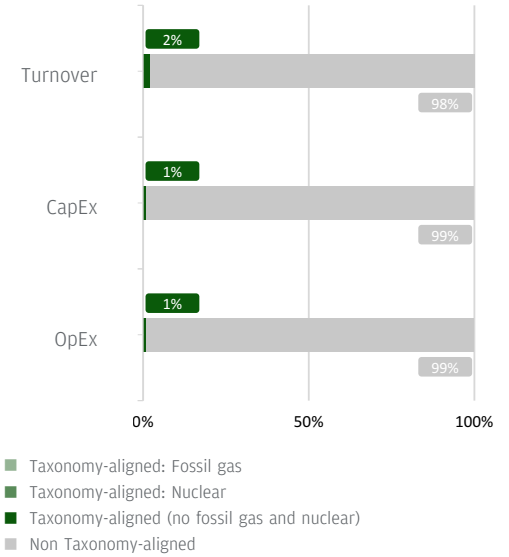
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.21%, 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?

	Taxonomy aligned
31/12/2024	1.04%
31/12/2023	1.01%
31/12/2022	0.00%

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 18.03% 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 13.61% 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 37.50% 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub- fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: **JPMorgan Investment Funds - Global Income Fund**

Legal entity identifier: **549300UM36FI5S3NTV94**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.22%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 64.65% of investments with positive environmental and/or social characteristics and 36.22% 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 investments.

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 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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 64.65% of investments with positive environmental and/or social characteristics and 36.22% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	64.65%	36.22%	1.87%	17.28%	17.07%
31/12/2023	74.16%	43.16%	1.64%	25.94%	15.58%
31/12/2022	62.16%	37.53%	0.00%	23.33%	14.20%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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 custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe 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, 36.22% 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 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.22	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.95	United States
MICROSOFT CORPORATION	Information Technology	0.92	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.85	Taiwan
DISH DBS CORPORATION	Communications	0.60	United States
SIRIUS XM RADIO LLC	Communications	0.47	United States
META PLATFORMS, INC.	Communication Services	0.46	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.46	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.45	United States
SPRINT LLC	Communications	0.45	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	0.40	United States
CITIGROUP INC.	Banking	0.40	United States
BANK OF AMERICA CORPORATION	Banking	0.40	United States
ABBVIE INC.	Health Care	0.39	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	1.08	United States
US DEPARTMENT OF THE TREASURY	US Treasury	0.96	United States
FORD MOTOR CREDIT COMPANY LLC	Industrial	0.89	United States

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	0.69	United States
CITIGROUP INC.	Finance	0.68	United States
TENET HEALTHCARE CORPORATION	Industrial	0.63	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.61	Taiwan
DISH DBS CORPORATION	Industrial	0.60	United States
SPRINT LLC	Industrial	0.56	United States
BAUSCH HEALTH COMPANIES INC.	Industrial	0.54	Canada
HCA INC.	Industrial	0.49	United States
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	0.47	Korea (Republic of)
PROLOGIS, INC.	Real Estate	0.42	United States
ABBVIE INC.	Health Care	0.40	United States
COCA-COLA COMPANY	Consumer Staples	0.40	United States

What was the proportion of sustainability-related investments?

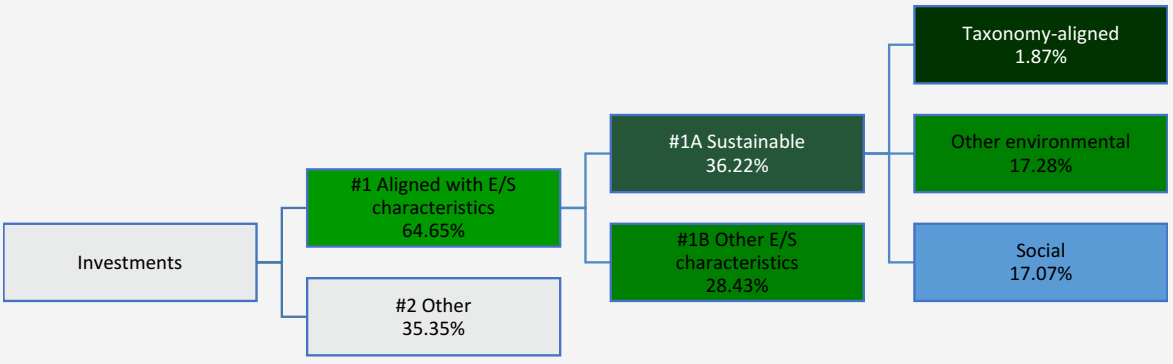
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 64.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.22% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Banking	Banking	6.02
Communications	Cable Satellite	3.66
Financials	Banks	3.54
Energy	Energy	3.06
Consumer Cyclical	Automotive	2.69
Energy	Midstream	2.68
Technology	Technology	2.51
Consumer Noncyclical	Healthcare	2.49
Industrials	Capital Goods	2.40
Information Technology	Semiconductors And Semiconductor Equipment	2.34
Health Care	Pharmaceuticals Biotech & Life Sciences	2.31
Energy	Independent	2.31
Materials	Materials	2.21
Financials	Insurance	1.93
Communications	Media Entertainment	1.88
Financials	Financial Services	1.81
Consumer Staples	Food Beverage And Tobacco	1.73
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.70
Communication Services	Telecommunication Services	1.69
Information Technology	Software And Services	1.68
Consumer Cyclical	Consumer Cyc Services	1.49
Sovereign	Sovereign	1.49
Consumer Noncyclical	Consumer Products	1.43
CMBS Conduit	CMBS Conduit	1.41
Electric	Electric	1.31
US Treasury Bonds/Bills	Bonds	1.22
Consumer Cyclical	Leisure	1.19
Communications	Wirelines	1.18
Communication Services	Media & Entertainment	1.16
Information Technology	Technology Hardware And Equipment	1.16
Consumer Noncyclical	Pharmaceuticals	1.13
Capital Goods	Diversified Manufacturing	1.07
Communications	Wireless	1.03
CRT	CRT	1.02
Basic Industry	Chemicals	0.98
Consumer Cyclical	Gaming	0.96
Consumer Cyclical	Retailers	0.95
Consumer Discretionary	Consumer Durables And Apparel	0.86
Capital Goods	Packaging	0.86
Consumer Discretionary	Automobiles And Components	0.84
Consumer Discretionary	Consumer Services	0.80
Capital Goods	Building Materials	0.74
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.70

Basic Industry	Metals & Mining	0.70
Consumer Noncyclical	Food/Beverage	0.69
Transportation	Transportation Services	0.69
Health Care	Health Care Equipment And Services	0.63
Capital Goods	Construction Machinery	0.61
Finance Companies	Finance Companies	0.61
Industrial Other	Industrial Other	0.57
Consumer Staples	Household And Personal Products	0.56
Alt -A	ALT-A	0.56
Transportation	Airlines	0.45
Industrials	Commercial & Professional Services	0.42
Consumer Noncyclical	Supermarkets	0.42
Option ARM	OPTION ARM	0.41
Industrials	Transportation	0.38
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Capital Goods	Aerospace/Defense	0.36
Energy	Integrated	0.36
ABS CLO	CLO/CDO	0.32
REITs	REITS - Other	0.32
Insurance	Health Insurance	0.30
Insurance	Life	0.30
Energy	Oil Field Services	0.29
Home Equity	Home Equity	0.29
Consumer Cyclical	Restaurants	0.26
Prime	PRIME	0.26
Capital Goods	Environmental	0.23
Consumer Cyclical	Lodging	0.18
EM Local Bond	EM Local Govt Bond	0.16
Brokerage	Brokerage Assetmanagers Exchanges	0.15
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.14
Real Estate	Real Estate Management & Development	0.13
Natural Gas	Natural Gas	0.13
Communications	Communication Services	0.12
Non-Agency CMO Other	Non-Agency CMO Other	0.11
Financial Other	Financial Other	0.09
Consumer Discretionary	Jewelry & Watch Stores	0.08
Financials	Investment Banking & Brokerage	0.07
Utilities	Electric	0.07
Utilities	Electric Utilities	0.07
ABS - Consumer Loan	Consumer Loan	0.07
Consumer Cyclical	Home Construction	0.07
Consumer Discretionary	Retailers	0.06
Financials	Capital Markets	0.06
Agency - CMBS Conduit	Agency CMBS IO Credit	0.06
Agency - CMBS Conduit	Agency Subordinated CMBS	0.06
Single Asset Single Borrower	SASB - Single Property	0.06
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.05
Insurance	P&C	0.05
Health Care	Pharmaceuticals	0.04
Health Care	Specialty & Generic Pharma	0.04
Energy	Oil & Gas Exploration & Production	0.03
Agency Pass Through	30Y	0.03
Basic Industry	Paper	0.03

RPL	RPL	0.03
ABS - Auto	Auto Loan - Prime	0.02
ABS - Business Loan	Business Loan	0.02
ABS - Whole Business	Whole Business	0.02
CMBS Other	Small Balance Commercial Mortgage	0.02
Energy	Refining	0.02
Foreign Agencies	Foreign Agencies	0.02
REITs	REITS - Healthcare	0.02
Transportation	Railroads	0.02
Energy	Oil & Gas Storage & Transportation	0.01
Utilities	Independent Power and Renewables	0.01
Foreign Local Govt	Foreign Local Govt	0.01
REITs	REITS - Office	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.01

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 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%. The alignment of the Sub-Fund is 1.87% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

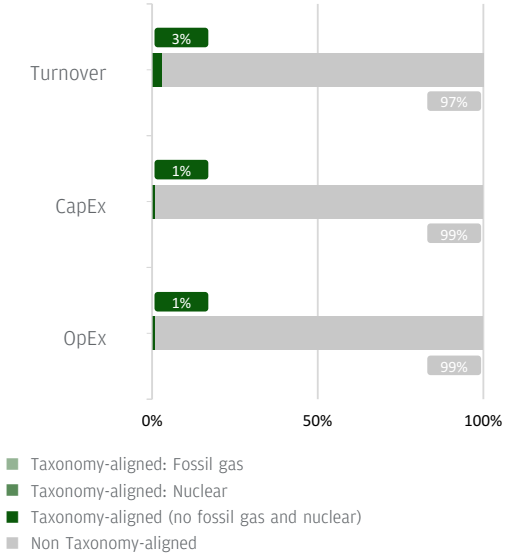
☐ No

[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 no significant harm to 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.

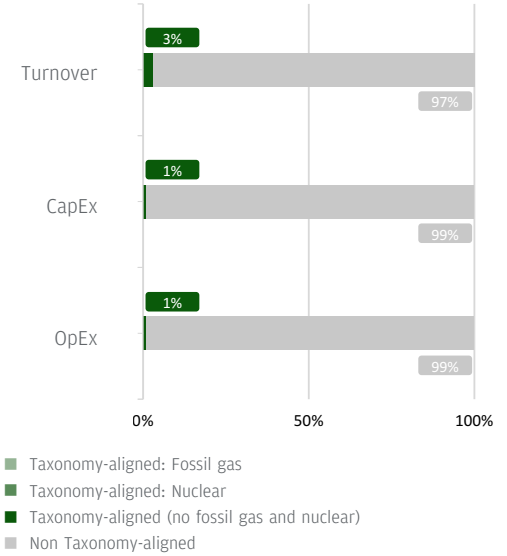
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 2.29%, 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?

	Taxonomy aligned
31/12/2024	1.87%
31/12/2023	1.64%
31/12/2022	0.00%

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 17.28% 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 17.07% 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 35.35% 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub- fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Income Sustainable Fund**

Legal entity identifier: **549300TYEKZO5QFYLL88**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.40%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 76.42% of investments with positive environmental and/or social characteristics and 50.40% 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 investments. 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 positions in 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.

How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 76.42% of investments with positive environmental and/or social characteristics and 50.40% 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 67% 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, which is based on portfolio screening to exclude known violators of good governance practices.

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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	76.42%	50.40%	2.25%	19.76%	28.39%
31/12/2023	81.44%	55.66%	2.27%	31.43%	21.96%
31/12/2022	70.95%	47.16%	0.00%	28.72%	18.44%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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 custom universe

based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe 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, 50.40% 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).

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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.49	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.45	United States
MICROSOFT CORPORATION	Information Technology	1.16	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.99	Taiwan
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.62	United States
CSC HOLDINGS LLC	Communications	0.51	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.51	Canada
BANK OF AMERICA CORPORATION	Banking	0.50	United States
DISH NETWORK CORP	Communications	0.49	United States
CITIGROUP INC.	Banking	0.49	United States
FRONTIER COMMUNICATIONS HOLDINGS, LLC	Communications	0.48	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.47	United States

Largest investments	Sector	% Assets	Country
ALLISON TRANSMISSION, INC.	Consumer Cyclical	0.47	United States
DAVITA INC.	Consumer Noncyclical	0.47	United States
TEREX CORPORATION	Capital Goods	0.46	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREAS	US Treasury	1.24	United States
BANK OF AMERICA CORPORATIO	Finance	0.89	United States
CITIGROUP INC.	Finance	0.85	United States
MICROSOFT CORPORATION	Information Technology	0.66	United States
TAIWAN SEMICONDUCTOR MANUF	Information Technology	0.64	Taiwan
MORGAN STANLEY	Finance	0.58	United States
CCO HOLDINGS LLC / CCO HOL	Industrial	0.58	United States
GOLDMAN SACHS GROUP, INC.	Finance	0.52	United States
HSBC HOLDINGS PLC.	Finance	0.50	United Kingdom
PROLOGIS, INC.	Real Estate	0.49	United States
WELLS FARGO & COMPANY	Finance	0.42	United States
SIRIUS XM RADIO INC	Industrial	0.39	United States
ALLISON TRANSMISSION, INC.	Industrial	0.37	United States
YUM BRANDS INC	Industrial	0.35	United States
TEGNA INC	Industrial	0.34	United States

What was the proportion of sustainability-related investments?

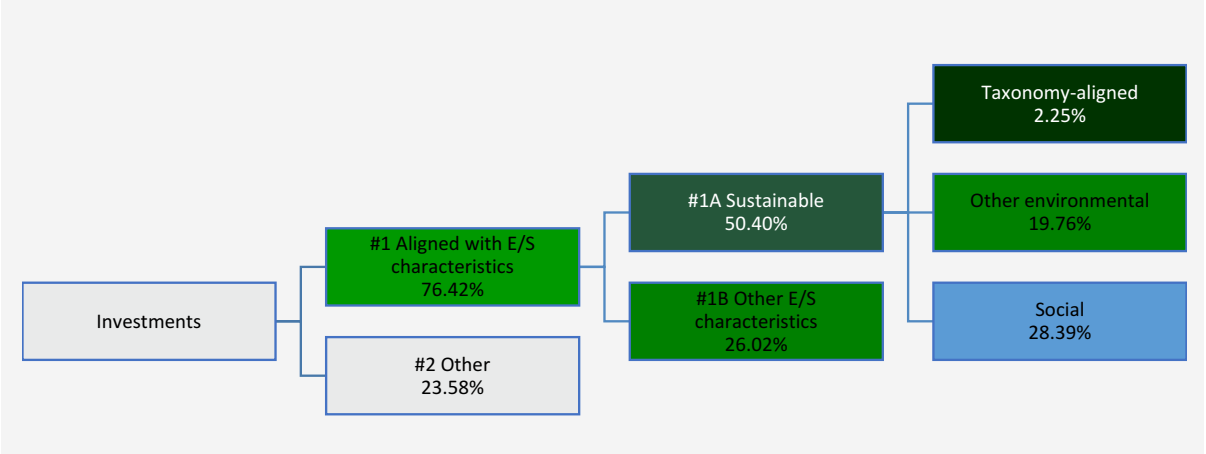
Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.42% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.40% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Technology	Technology	6.23
Banking	Banking	5.63
Communications	Cable Satellite	4.00
Financials	Banks	3.73
Consumer Noncyclical	Healthcare	3.66
Communications	Media Entertainment	3.28
Consumer Noncyclical	Consumer Products	3.22
Industrials	Capital Goods	3.03
Financials	Financial Services	2.88
Consumer Cyclical	Retailers	2.70
Materials	Materials	2.65
Financials	Insurance	2.63
Information Technology	Semiconductors And Semiconductor Equip	2.62
Health Care	Pharmaceuticals Biotech & Life Sciences	2.54
Consumer Cyclical	Automotive	2.42
Information Technology	Software And Services	2.30
Capital Goods	Building Materials	2.28
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.18
Consumer Staples	Food Beverage And Tobacco	1.96
Communication Services	Telecommunication Services	1.80
Consumer Cyclical	Consumer Cyc Services	1.54
Finance Companies	Finance Companies	1.52
Consumer Cyclical	Leisure	1.49
US Treasury Bonds/Bills	Bonds	1.45
Communications	Wirelines	1.33
Information Technology	Technology Hardware And Equipment	1.31
Capital Goods	Diversified Manufacturing	1.24
Consumer Noncyclical	Food/Beverage	1.23
Basic Industry	Chemicals	1.21
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.16
Capital Goods	Construction Machinery	1.09
Consumer Noncyclical	Pharmaceuticals	1.08
Consumer Discretionary	Automobiles And Components	0.97
Transportation	Transportation Services	0.91
Utilities	Utilities	0.85

Industrial Other	Industrial Other	0.85
Communication Services	Media & Entertainment	0.82
Industrials	Commercial & Professional Services	0.81
Health Care	Health Care Equipment And Services	0.80
Capital Goods	Packaging	0.79
Consumer Cyclical	Home Construction	0.76
Consumer Discretionary	Consumer Services	0.67
Energy	Energy	0.65
Consumer Discretionary	Consumer Durables And Apparel	0.63
Consumer Staples	Consumer Staples Distribution & Retail	0.61
Communications	Wireless	0.61
Electric	Electric	0.58
Basic Industry	Metals & Mining	0.54
Insurance	Life	0.54
Energy	Independent	0.53
REITs	REITS - Other	0.48
Consumer Staples	Household And Personal Products	0.47
Industrials	Transportation	0.47
Energy	Midstream	0.45
Brokerage	Brokerage Assetmanagers Exchanges	0.44
Consumer Cyclical	Restaurants	0.42
Energy	Oil Field Services	0.36
Capital Goods	Environmental	0.29
Transportation	Airlines	0.28
Insurance	Health Insurance	0.27
Financials	Capital Markets	0.25
Consumer Cyclical	Lodging	0.23
Insurance	P&C	0.18
Energy	Integrated	0.16
Energy	Refining	0.16
Real Estate	Real Estate Management & Development	0.13
Financial Other	Financial Other	0.11
Capital Goods	Aerospace/Defense	0.10
Utilities	Electric Utilities	0.05
Financials	Insurance	0.04
Basic Industry	Paper	0.03
Transportation	Railroads	0.03
Consumer Staples	Consumer Staples Distribution	0.02
REITs	REITS - Healthcare	0.02
Consumer Noncyclical	Supermarkets	0.01
Natural Gas	Natural Gas	0.01
REITs	REITS - Office	0.01

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 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%. The alignment of the Sub-Fund is 2.25% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

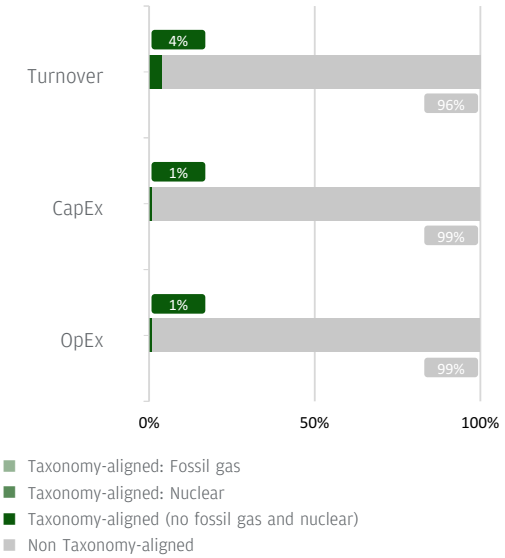
☐ In fossil gas ☑ In nuclear energy

☐ No

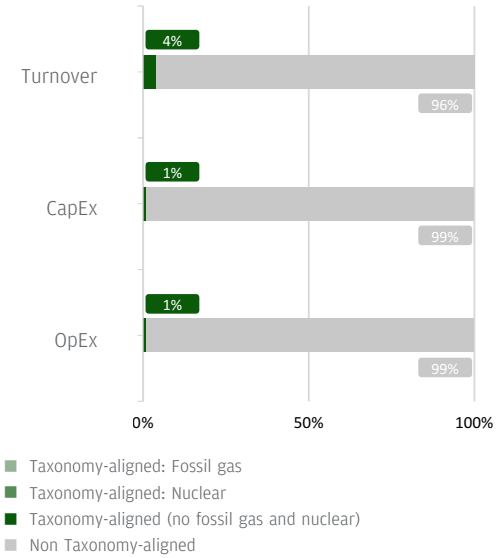
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99% 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 no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.89%, 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?

	Taxonomy aligned
31/12/2024	2.25%
31/12/2023	2.27%
31/12/2022	0.00%

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 19.76% 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 28.39% 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 23.58% 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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.

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

Product name: **JPMorgan Investment Funds - Global Macro Fund**

Legal entity identifier: **L7SO6VB1VX7223BJYN47**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.14%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2024 -31 December 2024) and the latter from 12 December 2024. At the end of the reference period, the Sub-Fund held 96.46% of eligible assets in securities with positive environmental and/or social characteristics and 63.14% 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 investments.

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 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 extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in 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.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's ESG scoring methodology, 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 long positions 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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 96.46% of eligible assets in issuers with positive environmental and/or social characteristics and 63.14% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

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.

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 were comprised of any individual or combination of the following or 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 comparator based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the comparator 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 63.14% 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 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 comparator.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	27.74	Canada
FRENCH REPUBLIC	Developed Market Bond	26.57	France

What was the proportion of sustainability-related investments?

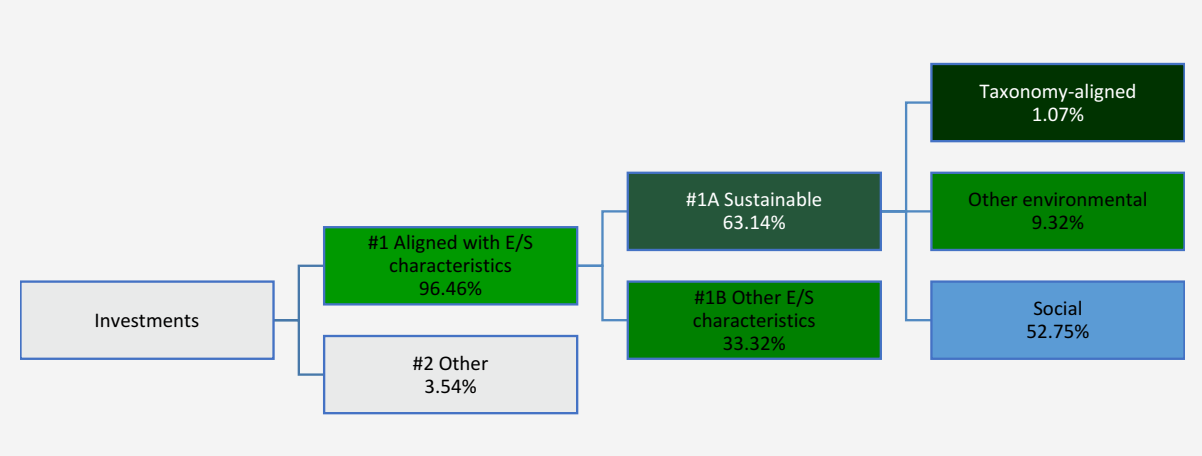
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.46% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 63.14% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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
Communication Services	Media & Entertainment	0.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.29
Consumer Discretionary	Consumer Durables And Apparel	1.84
Developed Market Bond	Developed Market Govt Bond	74.73
Financials	Banks	3.25
Financials	Financial Services	1.19
Health Care	Health Care Equipment And Services	2.89
Health Care	Pharmaceuticals Biotech & Life Sciences	3.88
Industrials	Capital Goods	1.81
Industrials	Transportation	0.73
Information Technology	Semiconductors And Semiconductor Equip	1.98
Information Technology	Software And Services	5.20
Information Technology	Technology Hardware And Equipment	1.12

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 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%. The alignment of the Sub-Fund is 1.07% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

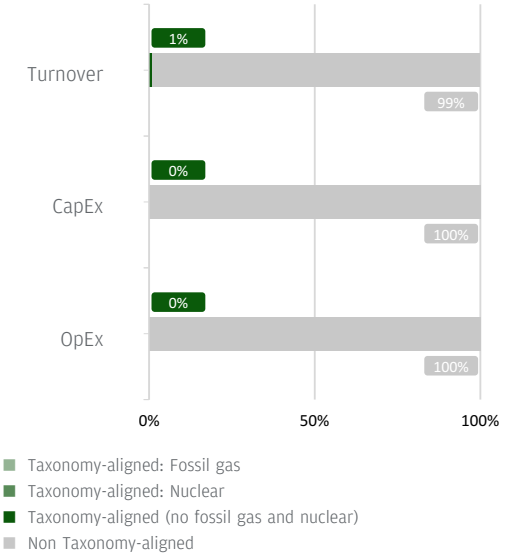
☐ In fossil gas ☐ In nuclear energy

☑ No

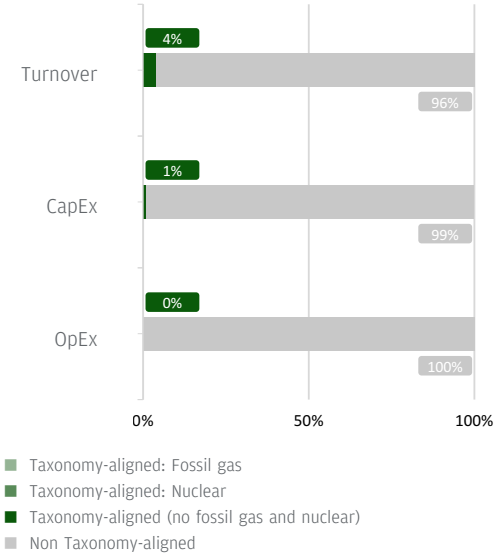
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 32% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.05%, at the end of the reference period.

[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 no significant harm to 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 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 9.32% 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 52.75% 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 3.54% 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. 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 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.
- Values and norms-based screening to implement full exclusions in relation to issuers 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% 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.

Product name: **JPMorgan Investment Funds - Global Macro Sustainable Fund**

Legal entity identifier: **549300Y024MH4CKLET15**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.72%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 94.85% of eligible assets in securities with positive environmental and/or social characteristics and 66.72% 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 investments.

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 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 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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.85% of eligible assets in companies with positive environmental and/or social characteristics and 66.72% 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.

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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	94.85%	66.72%	3.48%	16.47%	46.77%
31/12/2023	91.74%	86.13%	2.81%	24.06%	59.26%
31/12/2022	89.73%	88.04%	0.00%	28.17%	59.87%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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, 66.72% 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 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	22.54	France
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	19.07	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	8.04	Germany
GOVERNMENT OF JAPAN	Developed Market Bond	2.82	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Government	24.33	France
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Government	18.92	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	7.18	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of

- ### What was the asset allocation?

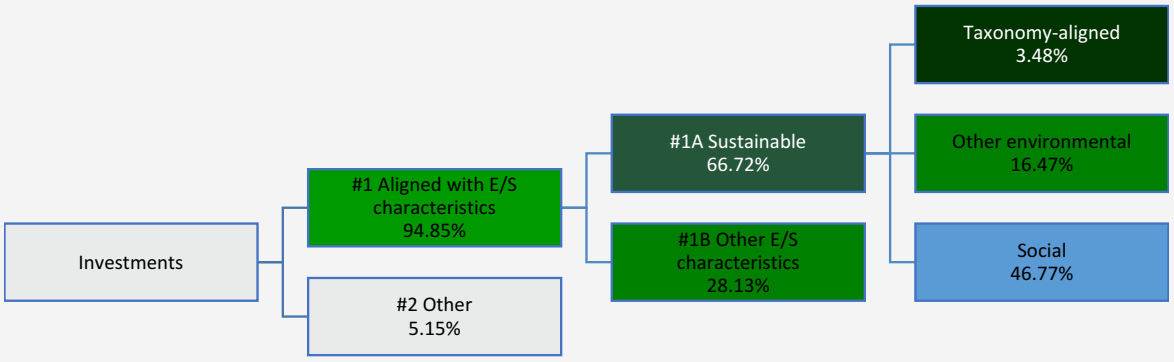
  At the end of the reference period, the Sub-Fund allocated 94.85% of its eligible assets to companies that exhibited positive environmental and/or social characteristics and 66.72% of eligible assets to sustainable investments. The Sub-Fund did not

investments in specific assets.

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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	1.02
Consumer Discretionary	Consumer Durables And Apparel	2.37
Developed Market Bond	Developed Market Govt Bond	52.48
Financial Other	Financial Other	0.19
Financials	Banks	4.68
Financials	Financial Services	1.46
Health Care	Health Care Equipment And Services	3.00
Health Care	Pharmaceuticals Biotech & Life Sciences	5.17
Industrials	Capital Goods	3.04
Industrials	Transportation	0.46
Information Technology	Semiconductors And Semiconductor Equip	3.81
Information Technology	Software And Services	7.70
Information Technology	Technology Hardware And Equipment	0.30
Materials	Materials	0.97

Utilities	Utilities	1.63

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 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%. The alignment of the Sub-Fund is 3.48% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

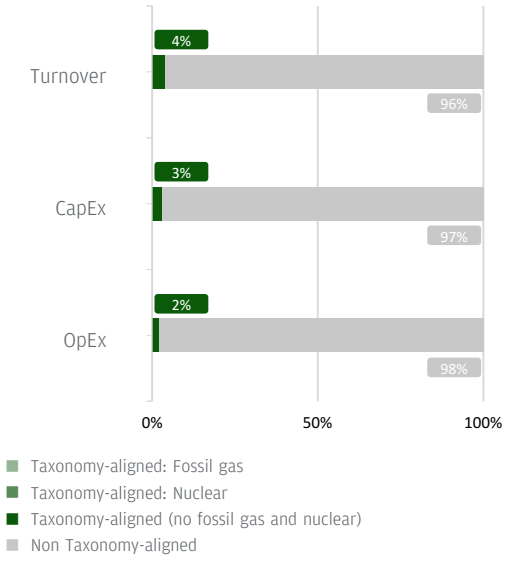
☐ In fossil gas ☐ In nuclear energy

☑ No

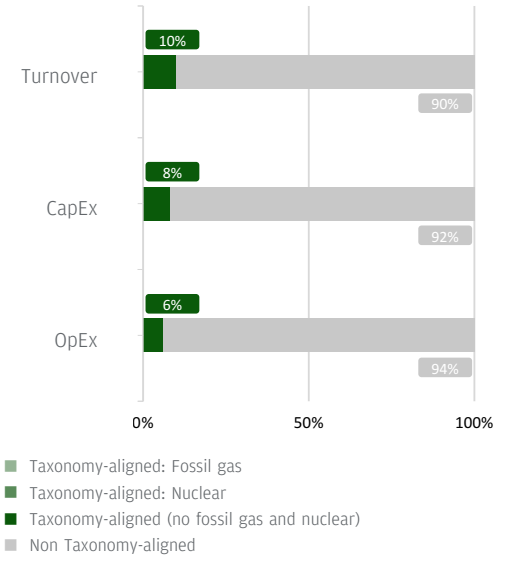
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 37% 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 no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.23%, 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?

	Taxonomy aligned
31/12/2024	3.48%
31/12/2023	2.81%
31/12/2022	0.00%

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 16.47% 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 46.77% 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 5.15% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular sub- fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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.

Product name: **JPMorgan Investment Funds - Global Macro Opportunities Fund**

Legal entity identifier: **GV6BTOXCWEVJ5EDH9831**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.13%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2024 -31 December 2024) and the latter from 12 December 2024. At the end of the reference period, the Sub-Fund held 93.98% of eligible assets in securities with positive environmental and/or social characteristics and 57.13% 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 investments.

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 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 extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in 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.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's ESG scoring methodology, 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 long positions 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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 93.98% of eligible assets in issuers with positive environmental and/or social characteristics and 57.13% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

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.

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 were comprised of any individual or combination of the following or 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 comparator based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the comparator 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 57.13% 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 issuers which the Investment Manager considered the worst offending 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 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 comparator.

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.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	23.78	Canada
FRENCH REPUBLIC	Developed Market Bond	18.18	France
GOVERNMENT OF JAPAN	Developed Market Bond	8.76	Japan

What was the proportion of sustainability-related investments?

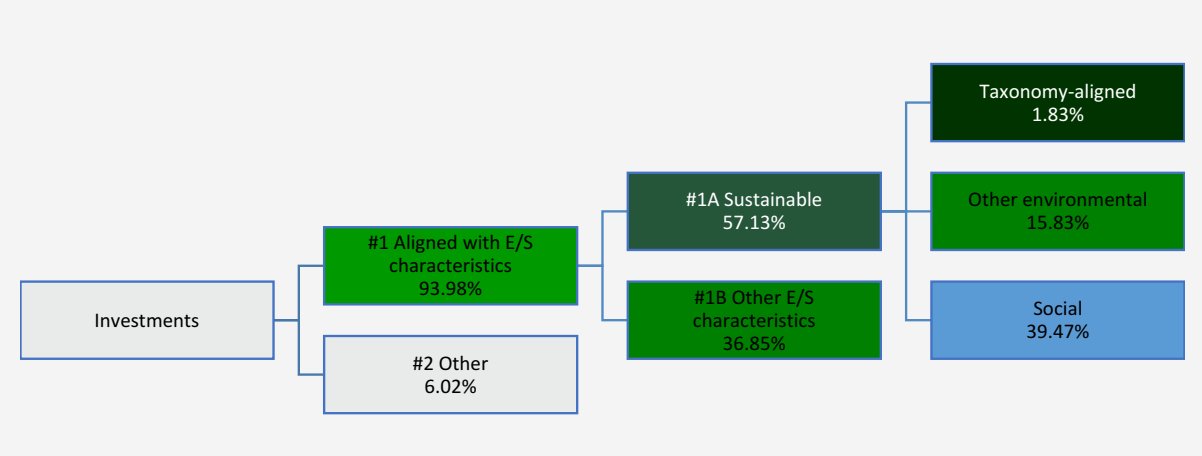
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.98% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 57.13% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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
Communication Services	Media & Entertainment	0.90
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.17
Consumer Discretionary	Consumer Durables And Apparel	3.10
Developed Market Bond	Developed Market Govt Bond	55.52
Financials	Banks	5.52
Financials	Financial Services	2.06
Health Care	Health Care Equipment And Services	4.95
Health Care	Pharmaceuticals Biotech & Life Sciences	6.57
Industrials	Capital Goods	3.06
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	3.33
Information Technology	Software And Services	8.80
Information Technology	Technology Hardware And Equipment	1.88

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 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%. The alignment of the Sub-Fund is 1.83% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

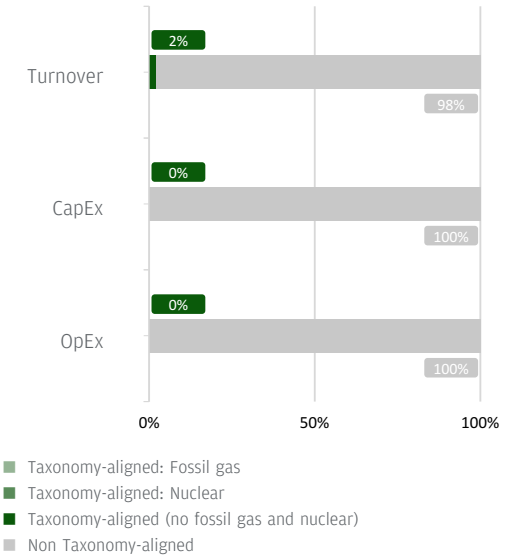
☐ In fossil gas ☐ In nuclear energy

☑ No

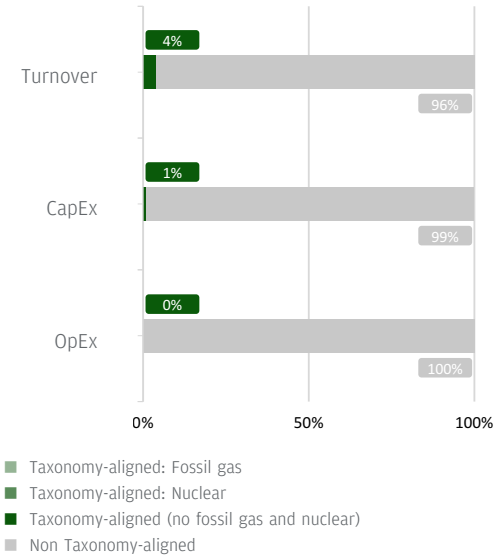
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 48% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.79%, at the end of the reference period.

[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 no significant harm to 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 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 15.83% 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 39.47% 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 6.02% 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 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.
- Values and norms-based screening to implement full exclusions in relation to issuers 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.
- Portfolio screening to exclude known violators of 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 benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

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

Product name: **JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund**

Legal entity identifier: **549300T6JL6DZHWOS988**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.56% of investments with positive environmental and/or social characteristics and 61.50% 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 investments. 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 positions in 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.

How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 81.56% of investments with positive environmental and/or social characteristics and 61.50% 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, which is based on portfolio screening to exclude known violators of good governance practices.

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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.56%	61.50%	3.24%	32.56%	25.71%
31/12/2023	84.62%	65.59%	0.79%	40.46%	24.33%
31/12/2022	83.07%	64.74%	0.00%	41.12%	23.53%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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 custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe 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, 61.50% 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 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	5.54	United States
APPLE INC	Information Technology	4.43	United States
MICROSOFT CORPORATION	Information Technology	4.19	United States
NVIDIA CORPORATION	Information Technology	3.75	United States
ALPHABET INC	Communication Services	2.76	United States
AMAZON.COM, INC.	Consumer Discretionary	2.14	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.82	Germany
GOVERNMENT OF JAPAN	Developed Market Bond	1.63	Japan
META PLATFORMS, INC.	Communication Services	1.56	United States
ELI LILLY AND COMPANY	Health Care	1.27	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	1.18	Canada
BROADCOM INC	Information Technology	1.07	United States
TESLA, INC.	Consumer Discretionary	1.07	United States

Largest investments	Sector	% Assets	Country
VISA INC	Financials	0.93	United States
MASTERCARD INCORPORATED DBA MASTERCARD INCORPORATED	Financials	0.86	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.51	United States
APPLE INC	Information Technology	4.64	United States
MICROSOFT CORPORATION	Information Technology	3.86	United States
ALPHABET INC	Communication Services	2.47	United States
GOVERNMENT OF JAPAN	Developed Market Government	2.30	Japan
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.84	Canada
NVIDIA CORPORATION	Information Technology	1.56	United States
AMAZON.COM, INC.	Consumer Discretionary	1.49	United States
TESLA, INC.	Consumer Discretionary	1.23	United States
META PLATFORMS, INC.	Communication Services	1.02	United States
ELI LILLY AND COMPANY	Health Care	0.98	United States
JOHNSON & JOHNSON	Health Care	0.92	United States
FRENCH REPUBLIC	Developed Market Government	0.87	France
VISA INC	Financials	0.84	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	0.83	Germany

What was the proportion of sustainability-related investments?

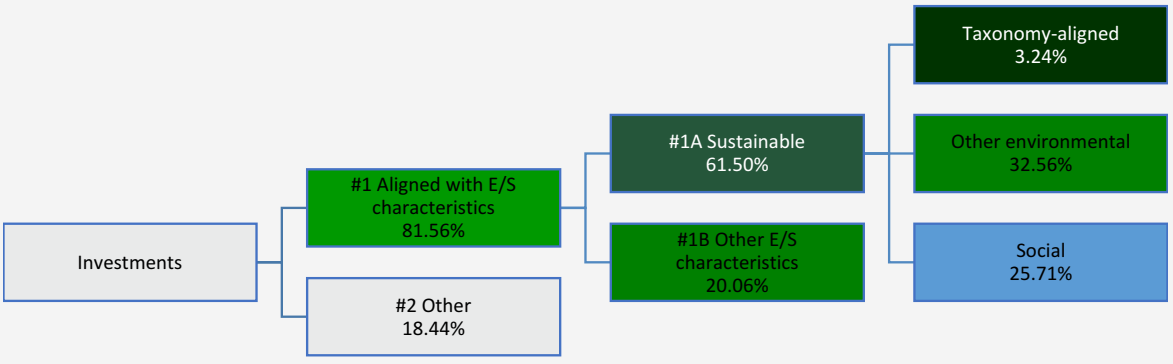
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.56% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.50% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	5.07
Communication Services	Telecommunication Services	1.24
Consumer Discretionary	Automobiles And Components	1.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.49
Consumer Discretionary	Consumer Durables And Apparel	1.29
Consumer Discretionary	Consumer Services	1.23
Consumer Staples	Consumer Staples Distribution & Retail	1.13
Consumer Staples	Food Beverage And Tobacco	2.86
Consumer Staples	Household And Personal Products	1.48
Developed Market Bond	Developed Market Govt Bond	8.79
Energy	Energy	3.66
Financials	Banks	4.43
Financials	Financial Services	4.88
Financials	Insurance	3.54
Health Care	Health Care Equipment And Services	2.76
Health Care	Life Sciences Tools & Services	0.03
Health Care	Pharmaceuticals Biotech & Life Sciences	7.45
Industrials	Capital Goods	3.08
Industrials	Commercial & Professional Services	3.30
Industrials	Transportation	2.74
Information Technology	Semiconductors And Semiconductor Equip	8.50
Information Technology	Software And Services	7.78
Information Technology	Technology Hardware And Equipment	5.10
Materials	Materials	2.64
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.69
Real Estate	Real Estate Management & Development	0.20
US Treasury Bonds/Bills	Bonds	5.54
Utilities	Utilities	1.13

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 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%. The alignment of the Sub-Fund is 3.24% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

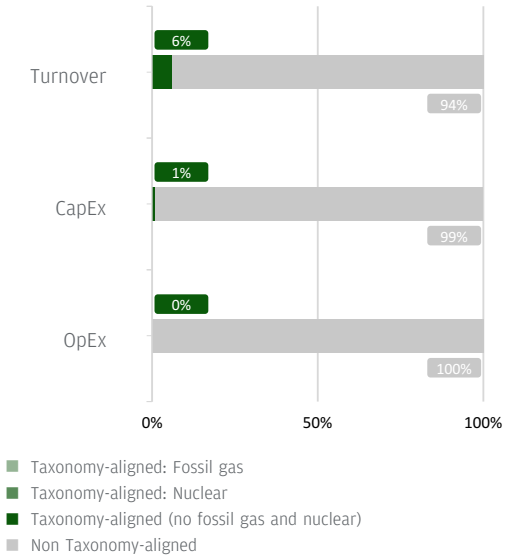
☐ In fossil gas ☐ In nuclear energy

☑ No

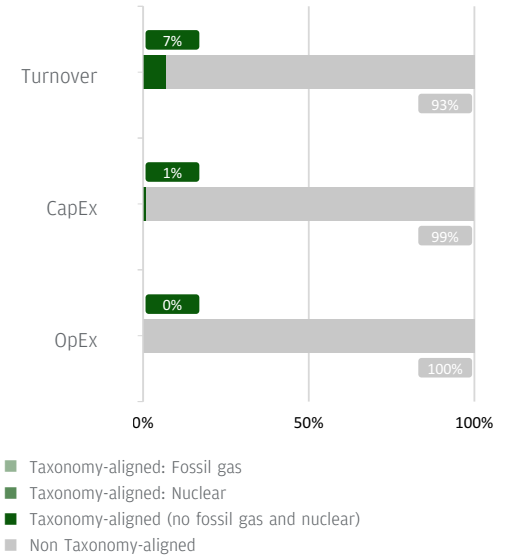
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 86% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.26%, at the end of the reference period.

[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 no significant harm to 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.

among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	3.24%
31/12/2023	0.79%
31/12/2022	0.00%

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 32.56% 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 25.71% 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 18.44% 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund**

Legal entity identifier: **549300WN0UI1DBLS3Q29**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.70%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.40% of investments with positive environmental and/or social characteristics and 61.70% 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 investments. 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 positions in 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.

How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 81.40% of investments with positive environmental and/or social characteristics and 61.70% 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, which is based on portfolio screening to exclude known violators of good governance practices.

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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.40%	61.70%	3.21%	32.72%	25.77%
31/12/2023	85.46%	62.43%	0.96%	39.18%	22.29%
31/12/2022	84.46%	62.81%	0.00%	44.23%	18.58%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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 custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe 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, 61.70% 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 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	4.35	United States
APPLE INC	Information Technology	3.33	United States
MICROSOFT CORPORATION	Information Technology	3.17	United States
NVIDIA CORPORATION	Information Technology	2.83	United States
ALPHABET INC	Communication Services	2.08	United States
AMAZON.COM, INC.	Consumer Discretionary	1.62	United States
META PLATFORMS, INC.	Communication Services	1.18	United States
GOVERNMENT OF JAPAN	Developed Market Bond	1.02	Japan
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	0.97	Germany
ELI LILLY AND COMPANY	Health Care	0.95	United States
BROADCOM INC	Information Technology	0.81	United States
TESLA, INC.	Consumer Discretionary	0.80	United States
VISA INC	Financials	0.70	United States

Largest investments	Sector	% Assets	Country
MASTERCARD INCORPORATED DBA MASTERCARD INCORPORATED	Financials	0.65	United States
JOHNSON & JOHNSON	Health Care	0.60	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.62	United States
APPLE INC	Information Technology	3.47	United States
MICROSOFT CORPORATION	Information Technology	2.89	United States
ALPHABET INC	Communication Services	1.85	United States
GOVERNMENT OF JAPAN	Developed Market Government	1.23	Japan
NVIDIA CORPORATION	Information Technology	1.17	United States
AMAZON.COM, INC.	Consumer Discretionary	1.11	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.03	Canada
TESLA, INC.	Consumer Discretionary	0.92	United States
META PLATFORMS, INC.	Communication Services	0.77	United States
ELI LILLY AND COMPANY	Health Care	0.73	United States
JOHNSON & JOHNSON	Health Care	0.69	United States
VISA INC	Financials	0.63	United States
MERCK & CO INC.	Health Care	0.57	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	0.55	France

What was the proportion of sustainability-related investments?

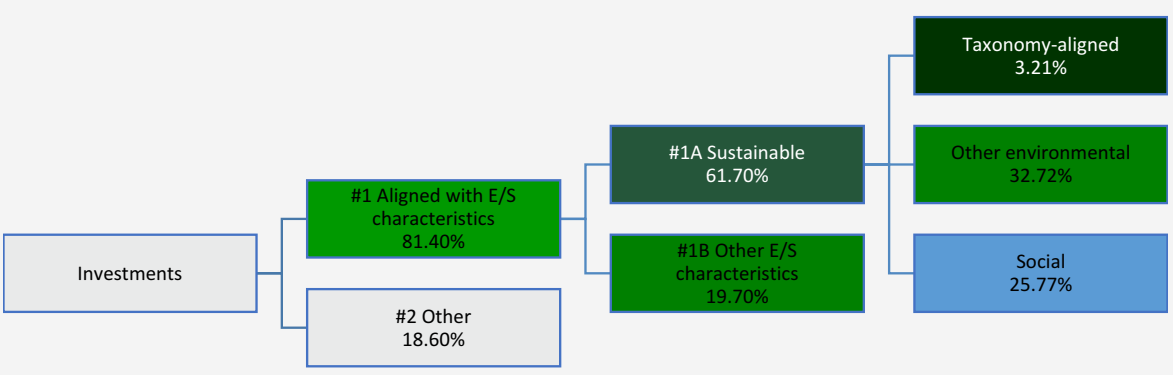
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.40% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.70% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub-Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	6.41
Information Technology	Semiconductors And Semiconductor Equip	6.39
Information Technology	Software And Services	5.87
Health Care	Pharmaceuticals Biotech & Life Sciences	5.63
Communication Services	Media & Entertainment	3.84
Information Technology	Technology Hardware And Equipment	3.79
Financials	Financial Services	3.68
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.38
Banking	Banking	3.36
Financials	Banks	3.33
Energy	Energy	2.70
Financials	Insurance	2.66
Industrials	Commercial & Professional Services	2.48
Industrials	Capital Goods	2.26
Consumer Staples	Food Beverage And Tobacco	2.07
Industrials	Transportation	2.07
Health Care	Health Care Equipment And Services	2.01
Materials	Materials	1.96
Capital Goods	Diversified Manufacturing	1.72
Electric	Electric	1.43
Consumer Discretionary	Automobiles And Components	1.39
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.29
Consumer Noncyclical	Healthcare	1.13
Consumer Staples	Household And Personal Products	1.10
Consumer Discretionary	Consumer Durables And Apparel	0.92
Consumer Discretionary	Consumer Services	0.91
Communication Services	Telecommunication Services	0.88
Consumer Staples	Consumer Staples Distribution & Retail	0.85
Utilities	Utilities	0.84
Capital Goods	Building Materials	0.75
Basic Industry	Chemicals	0.63
Communications	Media Entertainment	0.61
Consumer Cyclical	Home Construction	0.61
Consumer Noncyclical	Pharmaceuticals	0.60
Brokerage	Brokerage Assetmanagers Exchanges	0.56

Consumer Cyclical	Consumer Cyc Services	0.52
Capital Goods	Aerospace/Defense	0.37
Consumer Cyclical	Automotive	0.37
Basic Industry	Metals & Mining	0.36
Communications	Wirelines	0.36
Consumer Noncyclical	Consumer Products	0.35
Consumer Cyclical	Retailers	0.34
Energy	Independent	0.34
Consumer Noncyclical	Food/Beverage	0.31
Energy	Integrated	0.24
Real Estate	Real Estate Management & Development	0.15
Capital Goods	Packaging	0.14
Basic Industry	Paper	0.12
Consumer Cyclical	Lodging	0.06
Communications	Cable Satellite	0.02

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 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%. The alignment of the Sub-Fund is 3.21% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

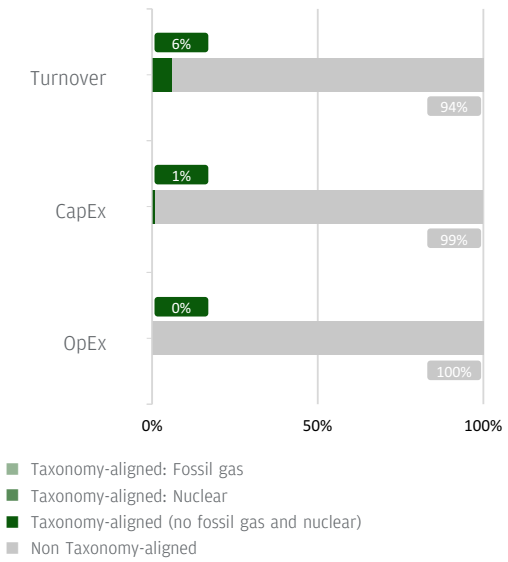
☑ No

[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 no significant harm to 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.

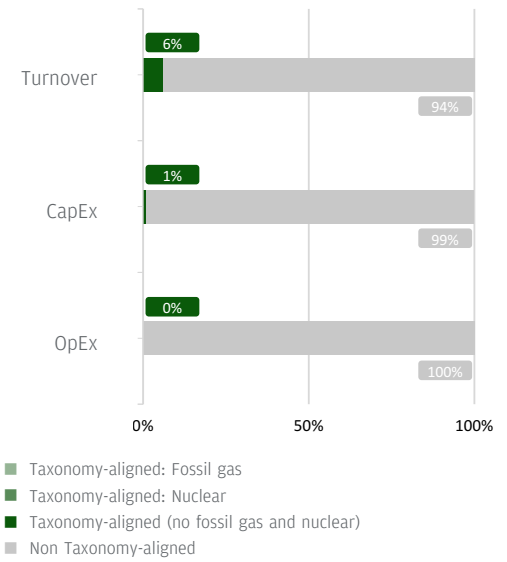
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 89% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 4.57%, 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?

	Taxonomy aligned
31/12/2024	3.21%
31/12/2023	0.96%
31/12/2022	0.00%

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 32.72% 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 25.77% 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 18.60% 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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.

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

Product name: **JPMorgan Investment Funds - Global Core Equity Fund**

Legal entity identifier: **549300MRLBNGYVMW7M15**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.24%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 88.07% of investments with positive environmental and/or social characteristics and 59.24% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.07% of investments with positive environmental and/or social characteristics and 59.24% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	88.07%	59.24%	5.46%	34.87%	18.91%
31/12/2023	87.13%	67.26%	2.64%	52.27%	12.35%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 59.24% 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 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 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 (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, 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.

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.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	4.78	United States
NVIDIA CORP	Information Technology	4.62	United States
UNITEDHEALTH GROUP INC	Health Care	3.33	United States
MASTERCARD INC - A	Financials	3.22	United States
APPLE INC	Information Technology	3.13	United States
META PLATFORMS INC-CLASS A	Communication Services	2.83	United States
NEXTERA ENERGY INC	Utilities	2.35	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.99	France
NEW LINDE PLC	Materials	1.89	Ireland
ASML HOLDING NV	Information Technology	1.86	Netherlands
EXXON MOBIL CORP	Energy	1.85	United States
MCDONALD'S CORP	Consumer Discretionary	1.68	United States
NXP SEMICONDUCTORS NV	Information Technology	1.67	Netherlands
NOVO NORDISK A/S-B	Health Care	1.65	Denmark

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.91	United States
AMAZON.COM INC	Media	4.65	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.66	United States
META PLATFORMS INC-CLASS A	Media	2.90	United States
MASTERCARD INC - A	Financial Services	2.85	United States
ASML HOLDING NV	Technology - Semi & Hardware	2.56	Netherlands
NEXTERA ENERGY INC	Utilities	2.43	United States
UBER TECHNOLOGIES INC	Media	2.16	United States

Largest investments	Sector	% Assets	Country
PROGRESSIVE CORP	Insurance	2.15	United States
SHELL PLC (UK)	Energy	2.02	United States
CME GROUP INC 'A'	Financial Services	1.91	United States
TAKE-TWO INTERACTIVE SOFTW	Media	1.64	United States
VINCI SA	Industrial Cyclical	1.61	France
LVMH MOET HENNESSY LOUIS V	Retail	1.60	France
CHARTER COMMUNICATIONS INC-A	Telecommunications	1.59	United States

What was the proportion of sustainability-related investments?

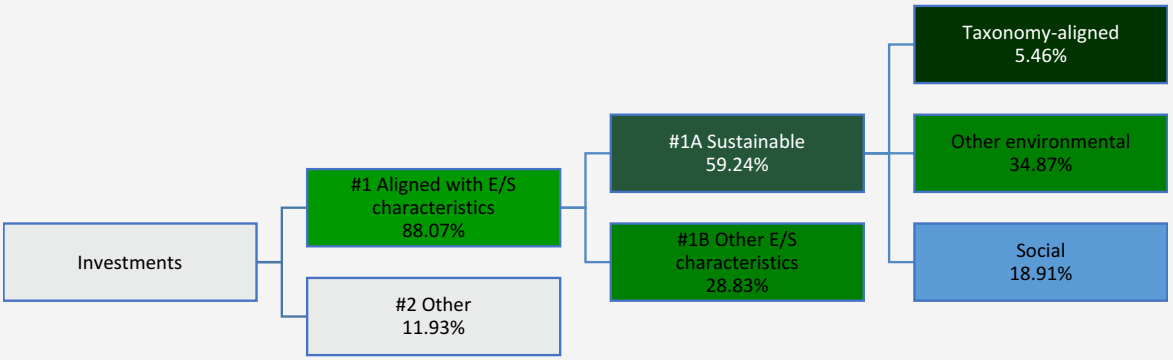
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.24% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	11.50
Financials	Financial Services	10.06
Health Care	Pharmaceuticals Biotech & Life Sciences	8.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.69
Information Technology	Software And Services	8.05
Industrials	Capital Goods	5.98
Health Care	Health Care Equipment And Services	4.98
Communication Services	Media & Entertainment	4.60
Utilities	Utilities	4.59
Information Technology	Technology Hardware And Equipment	4.56
Financials	Banks	4.23
Energy	Energy	4.22
Consumer Discretionary	Consumer Durables And Apparel	3.40
Materials	Materials	3.35
Consumer Discretionary	Consumer Services	2.56
Financials	Insurance	2.48
Consumer Staples	Food Beverage And Tobacco	2.27
Industrials	Transportation	2.12
Consumer Discretionary	Automobiles And Components	1.17
Consumer Staples	Consumer Staples Distribution & Retail	0.24

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 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%. The alignment of the Sub-Fund is 5.46% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

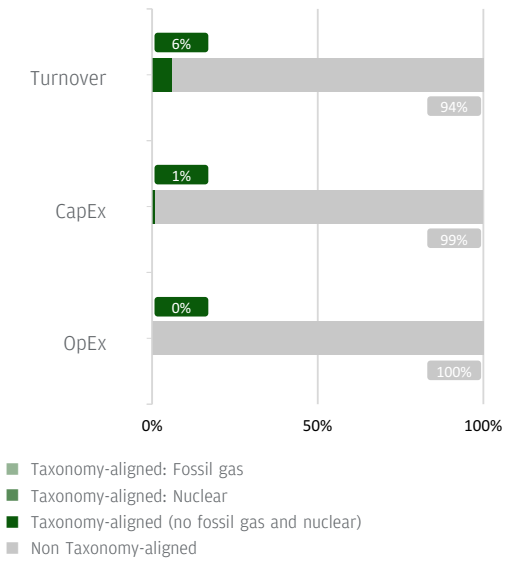
☐ No

[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 no significant harm to 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.

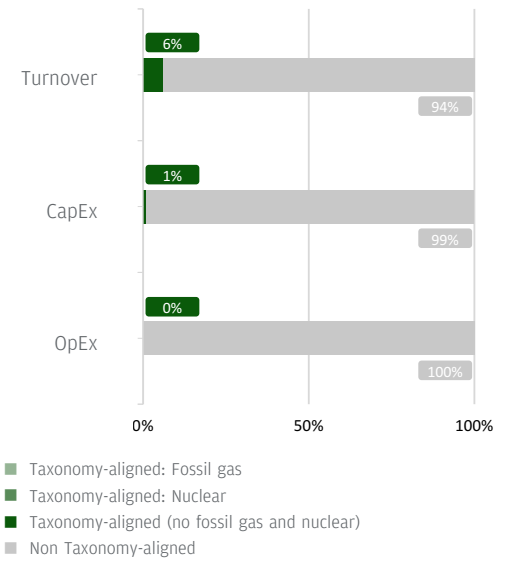
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.83%, 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?

	Taxonomy aligned
31/12/2024	5.46%
31/12/2023	2.64%

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 34.87% 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 18.91% 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 11.93% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

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

Product name: **JPMorgan Investment Funds - Global Dividend Fund**

Legal entity identifier: **549300XJDGTV93WIFD22**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.20%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 67.20% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 67.20% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.81%	67.20%	5.98%	35.78%	25.44%
31/12/2023	86.42%	71.74%	5.95%	55.24%	10.55%
31/12/2022	89.48%	81.34%	0.00%	61.78%	19.56%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 67.20% 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 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 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 (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, 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.

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.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.65	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.17	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.97	United States
UNITEDHEALTH GROUP INC	Health Care	2.58	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.15	France
COCA-COLA CO/THE	Consumer Staples	2.06	United States
CME GROUP INC	Financials	2.04	United States
ABBVIE INC	Health Care	2.01	United States
NEXTERA ENERGY INC	Utilities	2.00	United States
VINCI SA	Industrials	1.90	France
EXXON MOBIL CORP	Energy	1.89	United States
YUM! BRANDS INC	Consumer Discretionary	1.81	United States
JOHNSON & JOHNSON	Health Care	1.74	United States
BROADCOM INC	Information Technology	1.72	United States
MCDONALD'S CORP	Consumer Discretionary	1.65	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.69	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.19	Taiwan
CME GROUP INC 'A'	Financial Services	2.88	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.64	United States
PROLOGIS INC	Property	2.57	United States
ABBVIE INC	Pharm/MedTech	2.47	United States
COCA-COLA CO/THE	Consumer Staples	2.13	United States
SAMSUNG ELECTRONICS CO LTD	Technology - Semi & Hardware	1.91	South Korea

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Banks	1.90	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	1.89	France
VINCI SA	Industrial Cyclical	1.87	France
RELX PLC	Media	1.84	United Kingdom
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.83	Netherlands
CHEVRON CORP	Energy	1.78	United States
ASTRAZENECA PLC	Pharm/MedTech	1.76	United Kingdom

What was the proportion of sustainability-related investments?

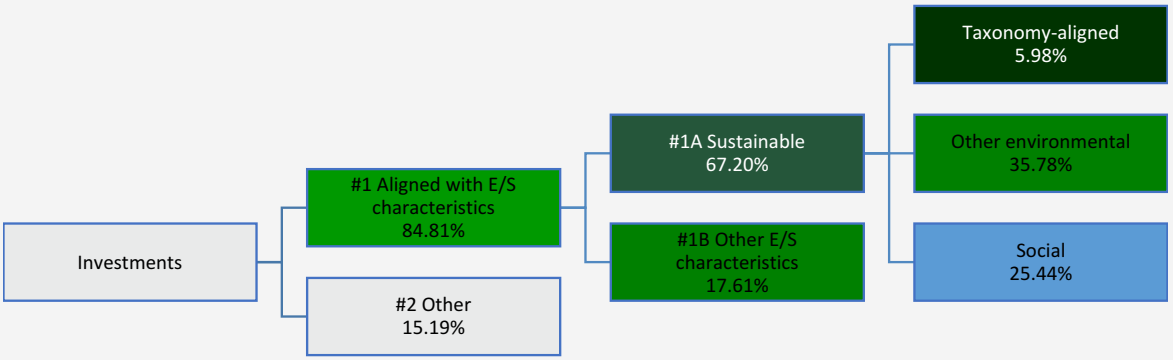
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.81% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.20% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	9.85
Financials	Financial Services	8.56
Industrials	Capital Goods	8.49
Information Technology	Software And Services	8.46
Health Care	Pharmaceuticals Biotech & Life Sciences	7.17
Financials	Banks	6.47
Utilities	Utilities	5.99
Energy	Energy	5.13
Consumer Staples	Food Beverage And Tobacco	5.11
Financials	Insurance	3.91
Consumer Discretionary	Consumer Services	3.83
Communication Services	Media & Entertainment	3.71
Materials	Materials	3.58
Health Care	Health Care Equipment And Services	3.29
Information Technology	Technology Hardware And Equipment	2.56
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.42
Consumer Discretionary	Automobiles And Components	2.39
Consumer Discretionary	Consumer Durables And Apparel	2.15
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.89
Industrials	Commercial & Professional Services	1.43
Communication Services	Telecommunication Services	1.11
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Industrials	Transportation	0.38

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 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%. The alignment of the Sub-Fund is 5.98% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

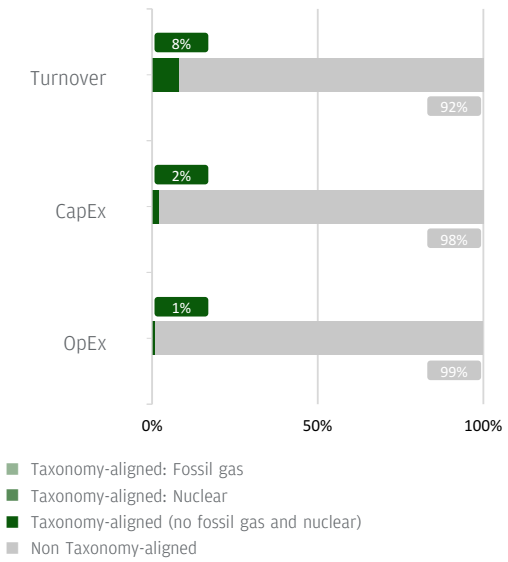
☐ No

[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 no significant harm to 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.

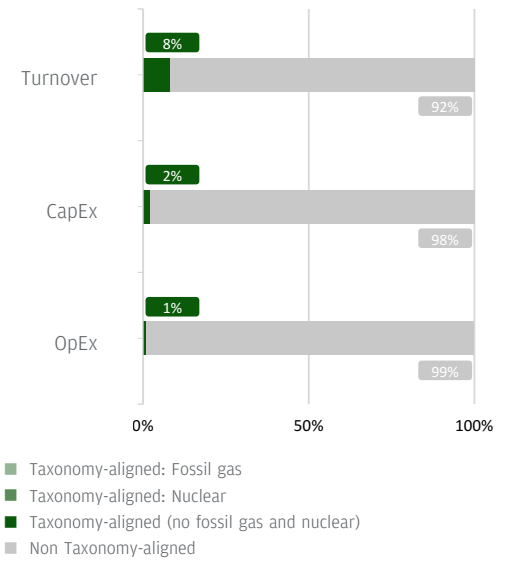
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.33%, 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?

	Taxonomy aligned
31/12/2024	5.98%
31/12/2023	5.95%
31/12/2022	0.00%

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 35.78% 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 25.44% 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 15.19% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

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

Product name: **JPMorgan Investment Funds - Global Select Equity Fund**

Legal entity identifier: **549300O2C5CUNOIU6C04**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.20%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.32% of investments with positive environmental and/or social characteristics and 59.20% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.32% of investments with positive environmental and/or social characteristics and 59.20% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.32%	59.20%	5.92%	30.41%	22.86%
31/12/2023	85.14%	75.21%	4.33%	53.96%	16.92%
31/12/2022	84.50%	78.15%	0.00%	58.81%	19.34%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 59.20% 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 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 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 (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, 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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.10	United States
AMAZON.COM INC	Consumer Discretionary	5.50	United States
NVIDIA CORP	Information Technology	5.36	United States
APPLE INC	Information Technology	3.58	United States
META PLATFORMS INC-CLASS A	Communication Services	3.32	United States
MASTERCARD INC - A	Financials	3.20	United States
UNITEDHEALTH GROUP INC	Health Care	2.95	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.66	France
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.61	Taiwan
EXXON MOBIL CORP	Energy	1.95	United States
NESTLE SA-REG	Consumer Staples	1.76	Switzerland
YUM! BRANDS INC	Consumer Discretionary	1.62	United States
SOUTHERN CO/THE	Utilities	1.61	United States
MUENCHENER RUECKVER AG-REG	Financials	1.61	Germany
SHIN-ETSU CHEMICAL CO LTD	Materials	1.60	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.95	United States
AMAZON.COM INC	Media	4.94	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
COCA-COLA CO/THE	Consumer Staples	2.77	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.70	Taiwan

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Financial Services	2.62	United States
APPLE INC	Technology - Semi & Hardware	2.61	United States
CME GROUP INC 'A'	Financial Services	2.59	United States
META PLATFORMS INC-CLASS A	Media	2.57	United States
UBER TECHNOLOGIES INC	Media	2.11	United States
NVIDIA CORP	Technology - Semi & Hardware	2.07	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.02	France
PROLOGIS INC	Property	1.99	United States
ABBVIE INC	Pharm/MedTech	1.89	United States
DEERE & CO	Industrial Cyclical	1.86	United States

What was the proportion of sustainability-related investments?

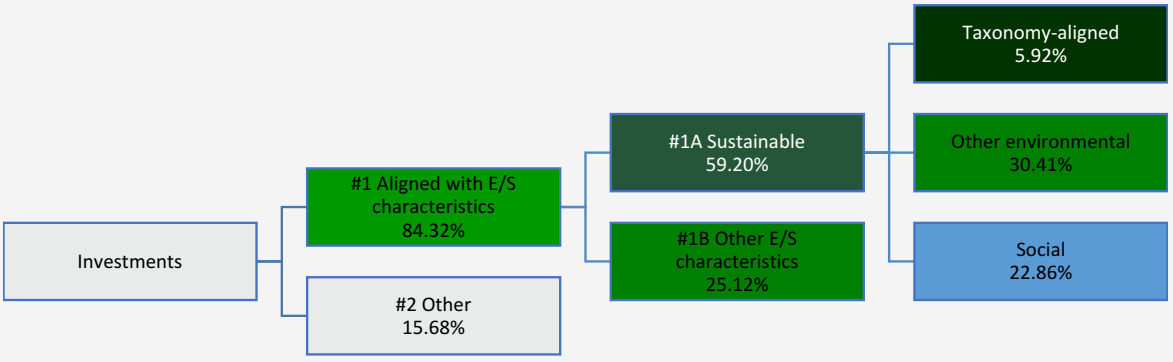
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.20% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	12.73
Financials	Financial Services	8.64
Information Technology	Software And Services	8.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34
Health Care	Pharmaceuticals Biotech & Life Sciences	6.95
Industrials	Capital Goods	6.30
Consumer Staples	Food Beverage And Tobacco	5.15
Utilities	Utilities	4.73
Energy	Energy	4.72
Information Technology	Technology Hardware And Equipment	4.49
Health Care	Health Care Equipment And Services	4.05
Financials	Insurance	3.70
Financials	Banks	3.57
Communication Services	Media & Entertainment	3.54
Consumer Discretionary	Consumer Services	3.19
Consumer Discretionary	Consumer Durables And Apparel	2.66
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.38
Materials	Materials	2.05
Industrials	Transportation	1.37
Industrials	Commercial & Professional Services	0.78
Consumer Discretionary	Automobiles And Components	0.37
Consumer Staples	Consumer Staples Distribution & Retail	0.35
Communication Services	Telecommunication Services	0.14

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 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%. The alignment of the Sub-Fund is 5.92% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

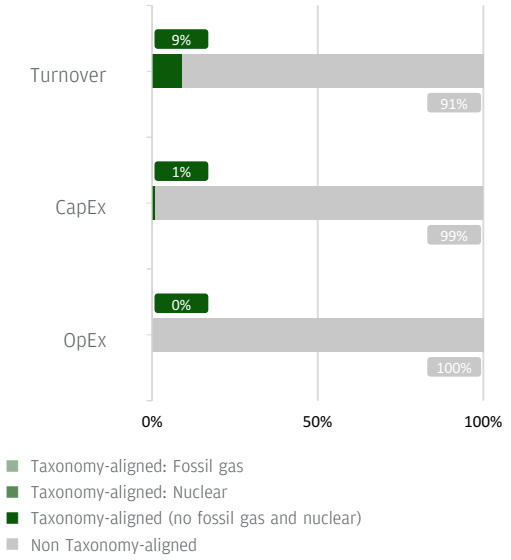
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safety and waste management rules.

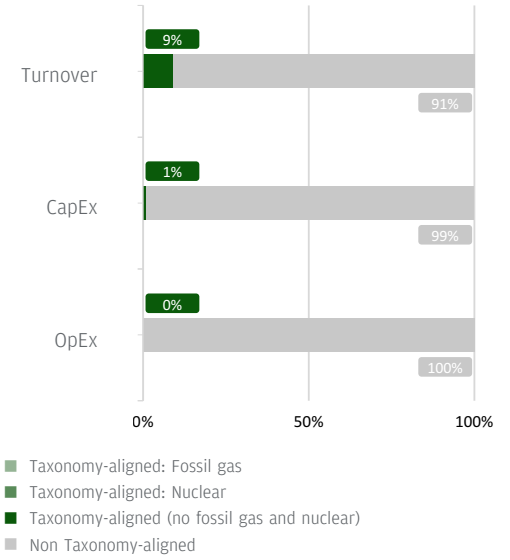
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.09%, 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?

	Taxonomy aligned
31/12/2024	5.92%
31/12/2023	4.33%
31/12/2022	0.00%

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 30.41% 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 22.86% 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 15.68% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

Product name: **JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund**

Legal entity identifier: **549300OF2BMH2ZFOS853**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.18%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.07% of investments with positive environmental and/or social characteristics and 55.18% 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 investments.

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 positions in 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.

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 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.07% of investments with positive environmental and/or social characteristics and 55.18% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.07%	55.18%	1.78%	31.30%	22.10%
31/12/2023	82.53%	52.10%	0.86%	33.52%	17.72%

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 were comprised of any individual or combination of the following or 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (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 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, 55.18% 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 also took into account PAI 16 in relation to Investee countries subject to social violations.

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.

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.

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.

- ***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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	2.34	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.10	United States
BPCE SA	Finance	2.00	France
UBS GROUP AG	Finance	2.00	Switzerland
CREDIT AGRICOLE SA	Finance	1.64	France
CAIXABANK, S.A.	Finance	1.60	Spain
CITIGROUP INC.	Finance	1.57	United States
BANCO SANTANDER S.A.	Finance	1.48	Spain
SOCIETE GENERALE SA	Finance	1.44	France
INTESA SANPAOLO SPA	Finance	1.43	Italy
HSBC HOLDINGS PLC.	Finance	1.38	United Kingdom
BARCLAYS PLC	Finance	1.36	United Kingdom
BNP PARIBAS SA	Finance	1.29	France
DANSKE BANK A/S	Finance	1.23	Denmark
HCA INC.	Industrial	1.15	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	3.62	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.88	United States
HSBC HOLDINGS PLC.	Finance	2.43	United Kingdom
CITIGROUP INC.	Finance	2.17	United States
BPCE SA	Finance	2.10	France

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	1.91	United States
INTESA SANPAOLO SPA	Finance	1.49	Italy
BAXTER INTERNATIONAL INC.	Industrial	1.38	United States
NATWEST GROUP PLC	Finance	1.38	United Kingdom
UBS GROUP AG	Finance	1.37	Switzerland
UNICREDIT SPA	Finance	1.34	Italy
ABBVIE INC.	Industrial	1.26	United States
CAIXABANK, S.A.	Finance	1.24	Spain
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.14	France
SOCIETE GENERALE SA	Finance	1.08	France

What was the proportion of sustainability-related investments?

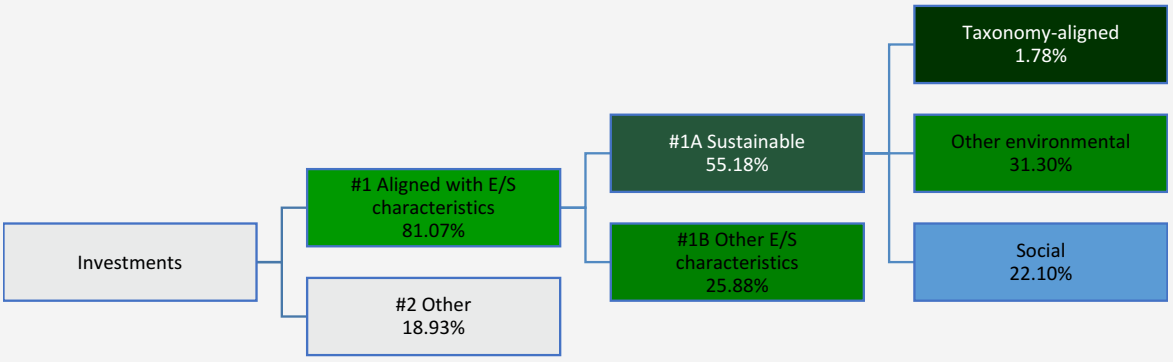
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 55.18% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	43.47
Industrial	Consumer Noncyclical	11.81
Industrial	Consumer Cyclical	6.72
Industrial	Technology	6.60
Finance	REITs	4.94
Industrial	Communications	4.25
Utilities	Electric	3.24
Industrial	Transportation	3.16
Industrial	Basic Industry	2.68
Finance	Insurance	2.55
Industrial	Capital Goods	2.46
Finance	Finance Companies	2.26
US Treasury	US Treasury Bonds/Bills	1.00
Utilities	Natural Gas	0.58
Finance	Brokerage	0.46
Utilities	Utility - Other	0.39
Finance	Financial Other	0.17
Industrial	Energy	0.15
Industrial	Industrial Other	0.05

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 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%. The alignment of the Sub-Fund is 1.78% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

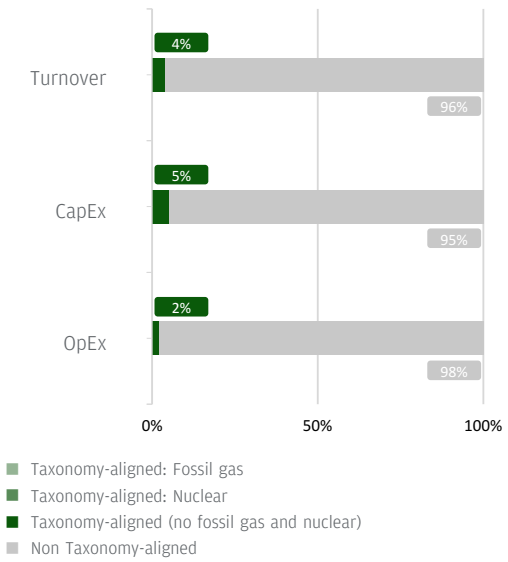
☐ No

[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 no significant harm to 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.

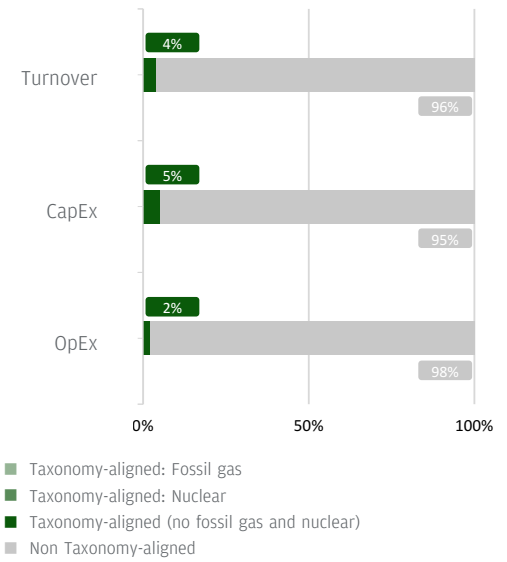
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 1.51%, 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?

	Taxonomy aligned
31/12/2024	1.78%
31/12/2023	0.86%

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 31.30% 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 22.10% 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 18.93% 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 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 issuers with positive or improving environmental and/or social characteristics.
- 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: **JPMorgan Investment Funds - Japan Strategic Value Fund**

Legal entity identifier: **549300H8H5RL01BPIR06**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.25%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 79.67% of investments with positive environmental and/or social characteristics and 46.25% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.67% of investments with positive environmental and/or social characteristics and 46.25% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	79.67%	46.25%	0.77%	30.71%	14.77%
31/12/2023	87.06%	45.68%	2.27%	30.52%	12.89%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 46.25% 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 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 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 (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, 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.

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.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ITOCHU CORP	Industrials	5.45	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.93	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	4.47	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.86	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	3.57	Japan
HITACHI LTD	Industrials	3.52	Japan
ORIX CORP	Financials	2.51	Japan
RAKUTEN BANK LTD	Financials	2.43	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.43	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.15	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	2.13	Japan
NGK SPARK PLUG CO LTD	Consumer Discretionary	1.86	Japan
FUJI MEDIA HOLDINGS INC	Communication Services	1.84	Japan
KINDEN CORP	Industrials	1.75	Japan
RENESAS ELECTRONICS CORP	Information Technology	1.72	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
ITOCHU CORP	Industrials	5.66	Japan
SONY GROUP CORP	Consumer Discretionary	5.52	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	4.66	Japan
SHIN-ETSU CHEMICAL CO LID	Materials	4.50	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.40	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	4.33	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	4.01	Japan
ORIX LORP	Financials	3.07	Japan

Largest investments	Sector	% Assets	Country
HITACHI LTD	Industrials	2.57	Japan
MITSUI CHEMICALS INC	Materials	2.25	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.14	Japan
EBARA CORP	Industrials	1.88	Japan
FUJI ELECTRIC CO LTD	Industrials	1.77	Japan
TOVOTA TSUSHO CORP	Industrials	1.73	Japan
SEVEN & I HOLDINGS CO LTD	Consumer Staples	1.66	Japan

What was the proportion of sustainability-related investments?

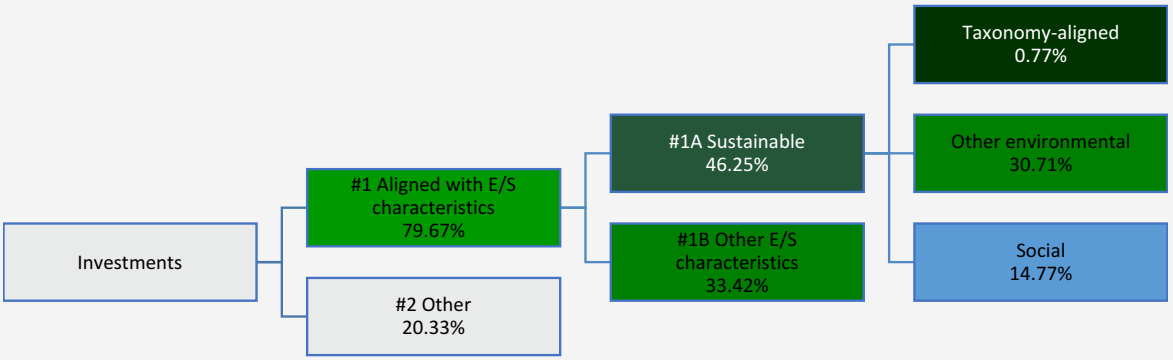
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.25% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	26.27
Materials	Materials	10.71
Consumer Discretionary	Automobiles And Components	10.67
Financials	Banks	8.35
Financials	Insurance	5.83
Consumer Discretionary	Consumer Durables And Apparel	5.30
Communication Services	Telecommunication Services	4.01
Financials	Financial Services	3.17
Industrials	Commercial & Professional Services	2.99
Health Care	Pharmaceuticals Biotech & Life Sciences	2.55
Communication Services	Media & Entertainment	2.50
Real Estate	Real Estate Management & Development	2.38
Energy	Energy	2.37
Consumer Staples	Food Beverage And Tobacco	2.15
Information Technology	Semiconductors And Semiconductor Equip	2.11
Industrials	Transportation	1.72
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.54
Consumer Staples	Consumer Staples Distribution & Retail	1.53
Information Technology	Technology Hardware And Equipment	0.98
Consumer Staples	Household And Personal Products	0.44
Utilities	Utilities	0.38
Consumer Discretionary	Consumer Services	0.08

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 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%. The alignment of the Sub-Fund is 0.77% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

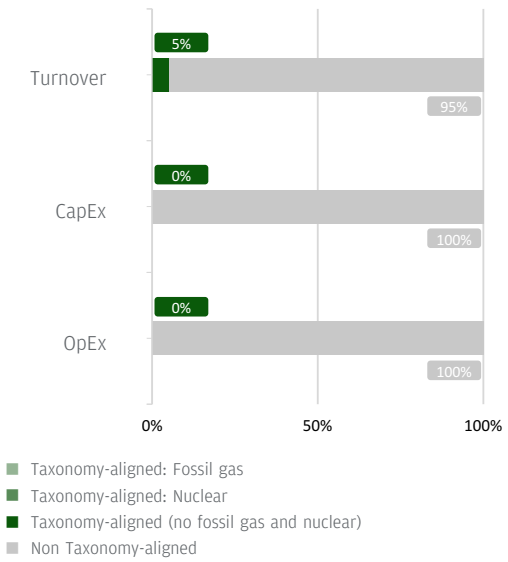
☑ No

[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 no significant harm to 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.

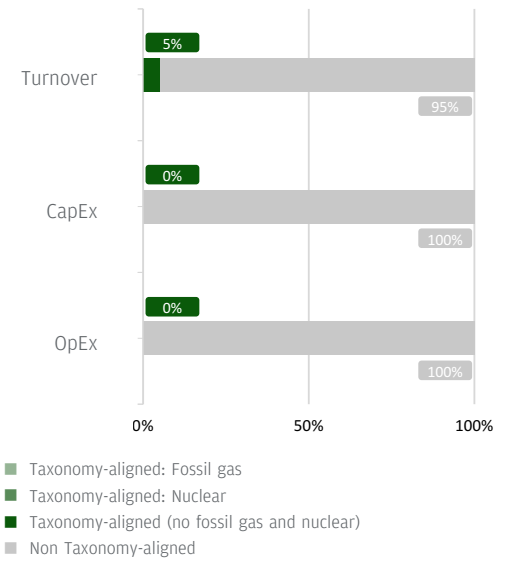
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.59%, 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?

	Taxonomy aligned
31/12/2024	0.77%
31/12/2023	2.27%

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 30.71% 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 14.77% 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 20.33% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

Product name: **JPMorgan Investment Funds - Japan Sustainable Equity Fund**

Legal entity identifier: **549300IFD3VZEMBOAE27**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.77%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 80% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 92.68% of investments with positive environmental and/or social characteristics and 60.77% 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 investments.

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 positions in 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.

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 80% 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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 92.68% of investments with positive environmental and/or social characteristics and 60.77% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	92.68%	60.77%	2.35%	44.07%	14.35%
31/12/2023	96.51%	67.45%	2.66%	46.76%	18.03%
31/12/2022	95.94%	67.32%	0.00%	48.94%	18.38%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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, 60.77% 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 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 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 (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, 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.

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.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financials	6.27	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.91	Japan
HITACHI LTD	Industrials	5.51	Japan
KEYENCE CORP	Information Technology	5.02	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.72	Japan
SONY GROUP CORP	Consumer Discretionary	4.58	Japan
DENSO CORP	Consumer Discretionary	3.12	Japan
HOYA CORP	Health Care	3.03	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.94	Japan
TERUMO CORP	Health Care	2.61	Japan
ORIX CORP	Financials	2.57	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	2.48	Japan
MITSUI FUDOSAN CO LTD	Real Estate	2.33	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	6.46	Japan
KEYENCE CORP	Information Technology	5.57	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.06	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.95	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	4.49	Japan
DENSO CORP	Consumer Discretionary	3.58	Japan
TOKYO ELECTRON LTD	Information Technology	3.56	Japan
BRIDGESTONE CORP	Consumer Discretionary	3.41	Japan
HITACHI LTD	Industrials	3.38	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.28	Japan

Largest investments	Sector	% Assets	Country
HOYA CORP	Health Care	2.93	Japan
TERUMO CORP	Health Care	2.46	Japan
ORIX CORP	Financials	2.29	Japan

What was the proportion of sustainability-related investments?

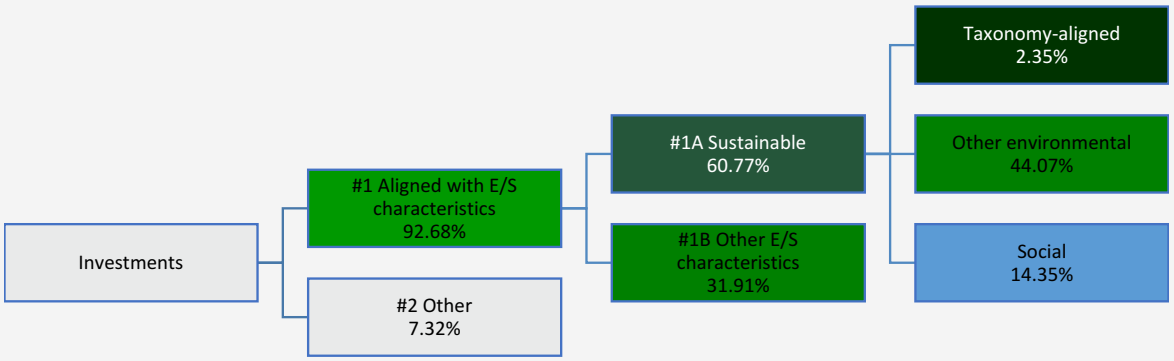
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.68% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.77% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	13.66
Financials	Banks	7.63

Materials	Materials	7.44
Consumer Discretionary	Consumer Durables And Apparel	7.28
Information Technology	Technology Hardware And Equipment	7.13
Consumer Discretionary	Automobiles And Components	6.90
Financials	Insurance	6.58
Health Care	Health Care Equipment And Services	5.64
Information Technology	Semiconductors And Semiconductor Equip	5.33
Industrials	Commercial & Professional Services	5.05
Financials	Financial Services	3.98
Information Technology	Software And Services	3.89
Health Care	Pharmaceuticals Biotech & Life Sciences	3.52
Real Estate	Real Estate Management & Development	3.37
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.54
Communication Services	Telecommunication Services	2.48
Communication Services	Media & Entertainment	2.02
Consumer Staples	Household And Personal Products	1.37
Consumer Staples	Consumer Staples Distribution & Retail	1.30
Consumer Staples	Food Beverage And Tobacco	0.92
Utilities	Utilities	0.58
Industrials	Transportation	0.06

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 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%. The alignment of the Sub-Fund is 2.35% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

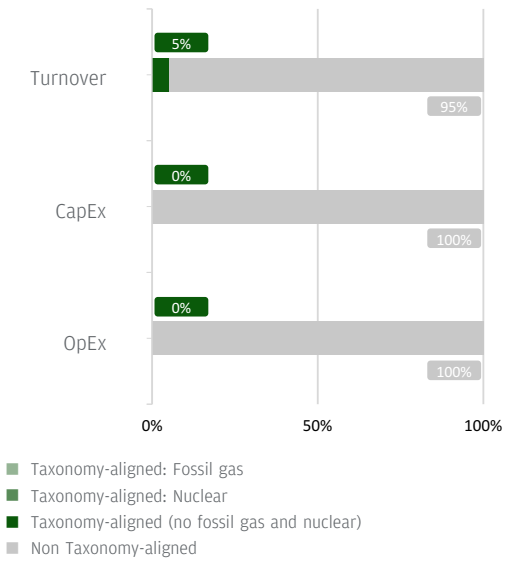
☑ No

[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 no significant harm to 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.

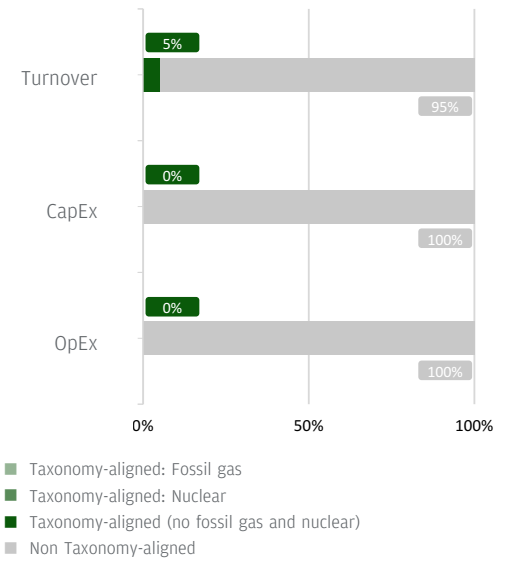
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.57%, 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?

	Taxonomy aligned
31/12/2024	2.35%
31/12/2023	2.66%
31/12/2022	0.00%

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 44.07% 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 14.35% 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 7.32% 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 80% 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: **JPMorgan Investment Funds - US Bond Fund**

Legal entity identifier: **XMTOUBBMOJ6ZZ2DER540**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **4.33%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 65.12% of investments with positive environmental and/or social characteristics and 4.33% 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 investments.

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 positions in 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.

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 the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 65.12% of investments with positive 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 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	65.12%	4.33%	0.05%	2.37%	1.90%
31/12/2023	74.00%	8.37%	0.10%	5.30%	2.97%
31/12/2022	67.32%	8.24%	0.00%	4.29%	3.95%

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.

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 sustainable investments.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	20.23	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	11.16	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	10.08	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.80	United States
BANK OF AMERICA CORPORATION	Banking	2.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.52	United States
MORGAN STANLEY	Banking	1.33	United States
BPCE SA	Banking	1.21	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	19.54	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	11.89	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	8.80	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency RMBS	7.69	United States
BANK OF AMERICA CORPORATION	Finance	2.08	United States

What was the proportion of sustainability-related investments?

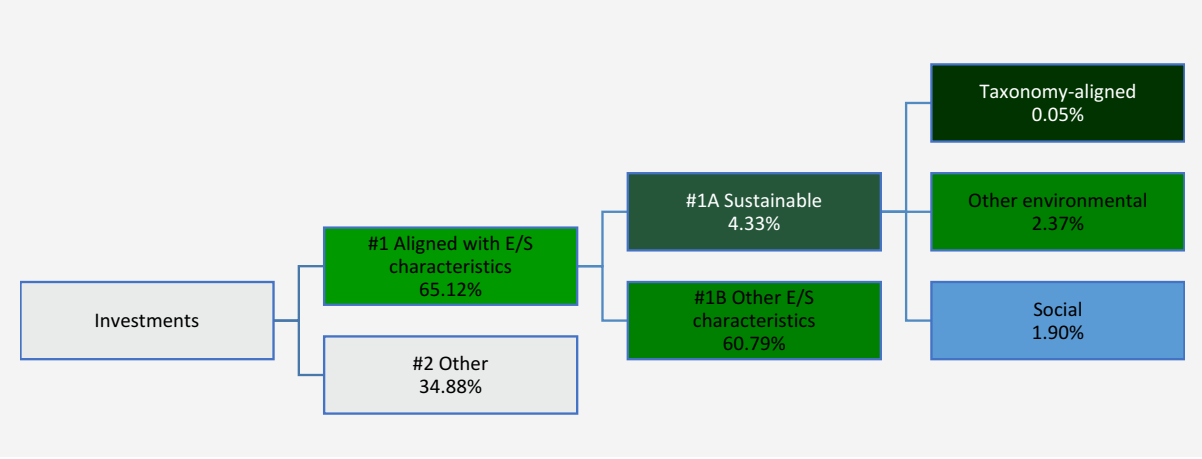
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 65.12% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
US Treasury Bonds/Bills	Bonds	20.23
Agency Pass Through	30Y	20.19
Banking	Banking	12.98
Electric	Electric	3.87
Agency CMO	Agency CMO Fixed	3.49
Consumer Noncyclical	Healthcare	2.79
Sovereign	Sovereign	2.41
Communications	Cable Satellite	2.35
Energy	Midstream	2.17
Technology	Technology	1.92
Agency Pass Through	Other Pass Through	1.81
Consumer Noncyclical	Pharmaceuticals	1.67
ABS CLO	CLO/CDO	1.55
Energy	Independent	1.31
Communications	Media Entertainment	1.10
Communications	Wireless	1.00
Agency - CMBS Conduit	Agency Subordinated CMBS	0.98
CMBS Conduit	CMBS Conduit	0.92
Consumer Noncyclical	Food/Beverage	0.85

Finance Companies	Finance Companies	0.79
Consumer Cyclical	Automotive	0.76
Communications	Wirelines	0.76
ABS - Whole Business	Whole Business	0.74
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.72
Basic Industry	Metals & Mining	0.68
Energy	Integrated	0.67
Consumer Cyclical	Retailers	0.63
Consumer Cyclical	Gaming	0.56
Consumer Noncyclical	Consumer Products	0.50
US Agency Debt	US Agency Debt	0.46
Agency Pass Through	15Y	0.43
Revenue	Transportation	0.40
Consumer Cyclical	Consumer Cyc Services	0.39
Capital Goods	Diversified Manufacturing	0.37
Consumer Cyclical	Leisure	0.36
Capital Goods	Building Materials	0.29
Capital Goods	Packaging	0.25
Revenue	Education	0.24
Insurance	Health Insurance	0.23
Capital Goods	Construction Machinery	0.22
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.22
Basic Industry	Chemicals	0.22
Energy	Oil Field Services	0.20
Industrial Other	Industrial Other	0.19
Transportation	Airlines	0.18
Consumer Noncyclical	Supermarkets	0.17
CRT	CRT	0.17
Transportation	Railroads	0.16
Transportation	Transportation Services	0.16
Natural Gas	Natural Gas	0.15
Agency CMO	Agency CMO IO/PO/INV	0.14
Brokerage	Brokerage Assetmanagers Exchanges	0.14
REITs	REITS - Healthcare	0.13
Agency CMO	Agency CMO Floating	0.13
Revenue	Hospital	0.12
Revenue	Other	0.11
Revenue	Water & Sewer	0.11
Consumer Cyclical	Lodging	0.10
Capital Goods	Aerospace/Defense	0.09
Capital Goods	Environmental	0.09
Utility - Other	Utility - Other	0.08
REITs	REITS - Other	0.08
Financial Other	Financial Other	0.07
Consumer Cyclical	Restaurants	0.07
Consumer Cyclical	Home Construction	0.06
Basic Industry	Paper	0.03

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 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%. The alignment of the Sub-Fund is 0.05% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

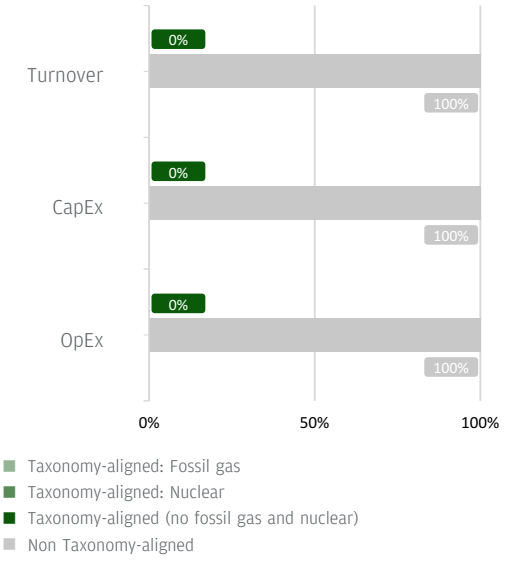
☐ In fossil gas ☐ In nuclear energy

☑ No

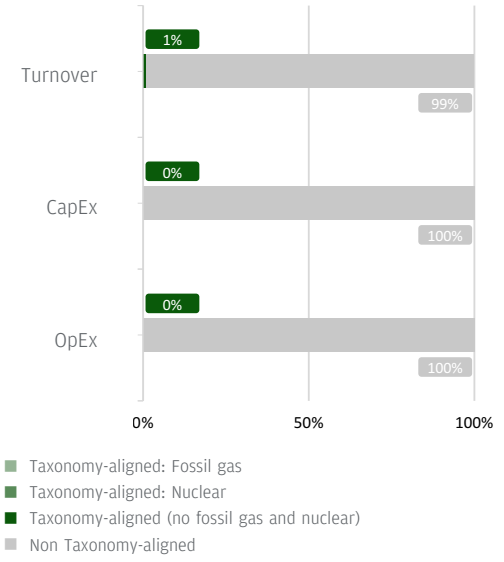
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 78% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.16%, at the end of the reference period.

[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 no significant harm to 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.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	0.05%
31/12/2023	0.10%
31/12/2022	0.00%

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 2.37% 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 1.90% 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 34.88% 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 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.
- 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of 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 benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: **JPMorgan Investment Funds - US Select Equity Fund**

Legal entity identifier: **549300OUK228X44T7358**

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.71%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 65.71% 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 investments.

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 positions in 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.

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, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 65.71% 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.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.25%	65.71%	6.65%	35.78%	23.28%
31/12/2023	84.98%	70.81%	2.20%	55.05%	13.56%
31/12/2022	87.70%	79.05%	0.00%	64.35%	14.70%

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 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 contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being 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 peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual 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 20% 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, 65.71% 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 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 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 (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, 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.

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.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

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.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.98	United States
APPLE INC	Information Technology	6.73	United States
NVIDIA CORP	Information Technology	6.55	United States
AMAZON.COM INC	Consumer Discretionary	4.65	United States
META PLATFORMS INC-CLASS A	Communication Services	3.22	United States
ALPHABET INC-CL A	Communication Services	2.96	United States
BAKER HUGHES CO	Energy	2.67	United States
UNITEDHEALTH GROUP INC	Health Care	2.65	United States
LOWE'S COS INC	Consumer Discretionary	2.32	United States
MASTERCARD INC - A	Financials	2.30	United States
AMERICAN EXPRESS CO	Financials	2.27	United States
WELLS FARGO & CO	Financials	2.24	United States
NXP SEMICONDUCTORS NV	Information Technology	2.23	Netherlands
ABBVIE INC	Health Care	2.21	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.39	United States
APPLE INC	Information Technology	5.53	United States
AMAZON.COM INC	Consumer Discretionary	4.03	United States
UNITEDHEALTH GROUP INC	Health Care	3.67	United States
ALPHABET INC-CL A	Communication Services	3.36	United States
NVIDIA CORP	Information Technology	3.31	United States
ABBVIE INC	Health Care	3.10	United States
NEXTERA ENERGY INC	Utilities	2.96	United States
BAKER HUGHES CO	Energy	2.90	United States

Largest investments	Sector	% Assets	Country
NXP SEMICONDUCTORS NV	Information Technology	2.86	United States
MORGAN STANLEY	Financials	2.71	United States
DEERE & CO	Industrials	2.56	United States
MASTERCARD INC - A	Financials	2.52	United States
PROLOGIS INC	Real Estate	2.51	United States

What was the proportion of sustainability-related investments?

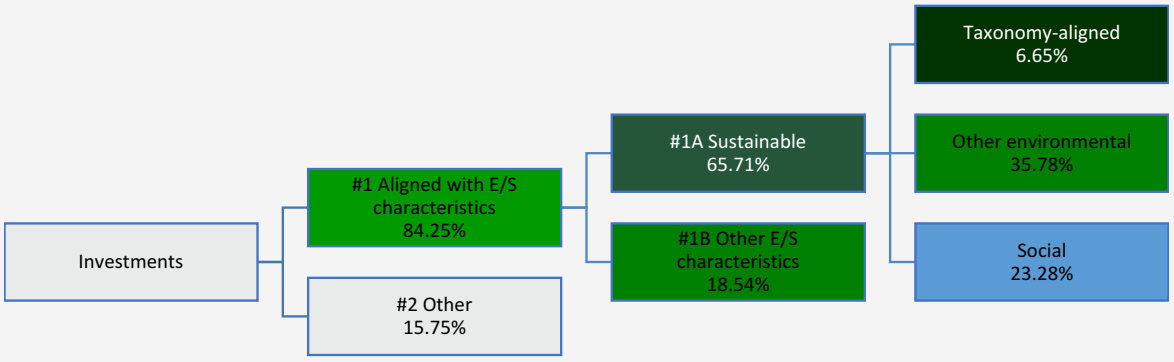
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.25% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.71% 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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 for a sector breakdown at the end of the reference period. 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 excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	12.62
Information Technology	Semiconductors And Semiconductor Equip	11.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.67
Financials	Financial Services	8.33
Health Care	Pharmaceuticals Biotech & Life Sciences	7.94
Information Technology	Technology Hardware And Equipment	7.38
Industrials	Capital Goods	6.99
Communication Services	Media & Entertainment	6.19
Health Care	Health Care Equipment And Services	5.37
Energy	Energy	4.78
Utilities	Utilities	3.66
Financials	Banks	3.63
Consumer Discretionary	Consumer Services	3.13
Industrials	Transportation	2.15
Materials	Materials	2.00
Financials	Insurance	1.70
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.25
Consumer Staples	Food Beverage And Tobacco	1.23
Consumer Discretionary	Automobiles And Components	0.25

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 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%. The alignment of the Sub-Fund is 6.65% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

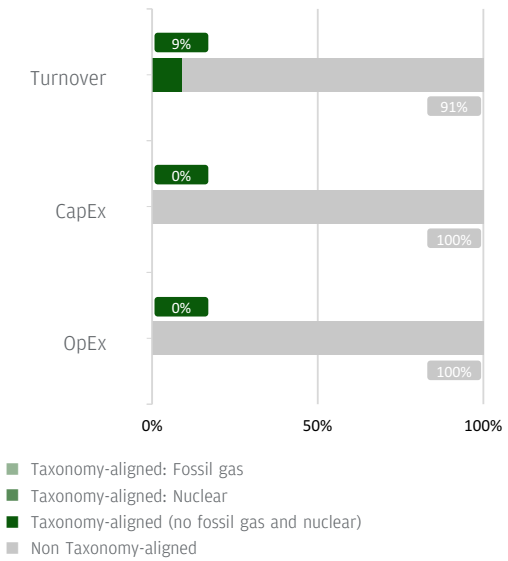
☑ No

[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 no significant harm to 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.

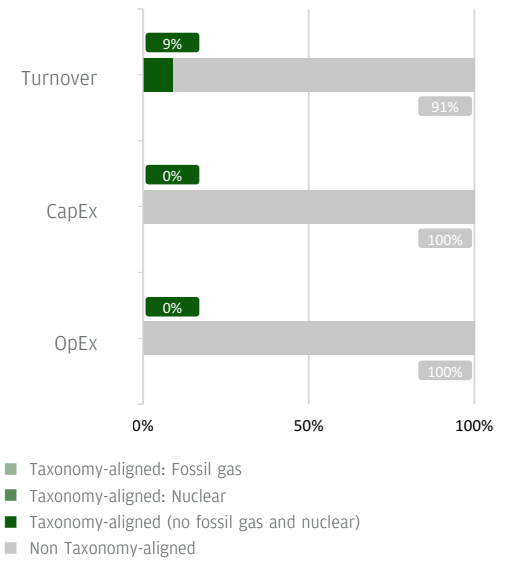
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.26%, 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?

	Taxonomy aligned
31/12/2024	6.65%
31/12/2023	2.20%
31/12/2022	0.00%

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 35.78% 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 23.28% 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 15.75% 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 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. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% 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.

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