Unaudited Semi-Annual Report - 31 December 2019

JPMorgan Funds

SICAV Range

J.P.Morgan
Asset Management

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The full version is available on request from the Company's registered office in Luxembourg or the Singapore Representative*.

This report does not constitute an offer or sale or invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore prospectus (which is not valid without the relevant current Luxembourg prospectus) and the relevant product highlights sheets. These documents are available free of charge on request from appointed Singapore distributors or the Singapore Representative.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or to Singapore. Accordingly, no reference is made to these sub-funds in this unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this unaudited semi-annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not authorised for offer or distribution in or to Singapore.

* The Singapore Representative is JPMorgan Asset Management (Singapore) Limited, 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912, telephone number: (65) 6882 1328.

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2019

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JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2019

	Combined	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund
	USD	USD	USD
Assets			
Investments in securities at cost	96,860,621,711	145,236,952	1,973,470,661
Unrealised gain/(loss)	13,651,506,900	24,440,948	511,279,420
Investments in securities at market value	110,512,128,611	169,677,900	2,484,750,081
Cash at bank and at brokers	1,938,211,836	296,504	1,293,722
Time deposits	105,083,239	-	-
Receivables on subscriptions	422,006,814	337,601	7,656,035
Receivables on investments sold	129,877,497	-	-
Receivables on sale of to be announced contracts	53,878,162	-	-
Dividends receivable	69,900,006	23,363	941,093
Interest receivable	390,177,933	-	-
Tax reclaims receivable	37,768,888	5,067	-
Fee waiver receivable *	2,865,241	20,853	-
Options purchased contracts at fair value	10,963,136	-	-
Unrealised gain on financial futures contracts	12,705,073	-	-
Unrealised gain on forward currency exchange contracts	625,850,570	-	4,753,112
Swap contracts at fair value	180,467,848	-	-
Other assets	14,117,734	863	115,053
Total assets	**114,506,002,588**	**170,362,151**	**2,499,509,096**
Liabilities			
Open short positions on to be announced contracts at market value	53,591,318	-	-
Bank overdrafts	776,179,931	-	173
Due to brokers	7,825,024	-	-
Payables on redemptions	393,808,690	261,122	4,908,556
Payables on investments purchased	141,416,942	-	-
Interest payable	272,367	-	-
Distribution fees payable	5,915,371	28,841	59,540
Management and advisory fees payable	69,828,596	196,124	1,938,742
Fund servicing fees payable	9,215,407	13,986	209,544
Performance fees payable	3,975,160	-	-
Options written contracts at fair value	5,840,317	-	-
Unrealised loss on financial futures contracts	19,685,322	-	-
Unrealised loss on forward currency exchange contracts	345,117,431	-	290,505
Swap contracts at fair value	262,497,190	-	-
Other liabilities **	74,924,259	47,662	223,388
Total liabilities	**2,170,093,325**	**547,735**	**7,630,448**
Total net assets	**112,335,909,263**	**169,814,416**	**2,491,878,648**

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

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

JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
USD	USD	USD	USD	USD	CNH
776,584,385	611,524,420	890,125,190	134,513,193	1,058,328,289	1,960,440,542
61,729,974	93,042,770	226,853,383	45,361,018	389,648,352	430,193,619
838,314,359	704,567,190	1,116,978,573	179,874,211	1,447,976,641	2,390,634,161
6,833,228	19,619,968	20,134,443	382,621	10,128,205	701,958,938
-	15,000,000	9,200,000	-	4,300,000	-
1,096,652	5,504,125	1,959,064	1,339,110	8,827,350	43,653,166
4,342,567	-	-	-	6,654,158	2,429,485
-	-	-	-	-	-
862,141	865,828	2,162,451	1,075,482	11,591	-
49,480	-	101	4,776	-	-
-	28,595	-	-	-	-
43,944	43,658	27,032	19,069	339	323,166
-	-	-	-	-	-
-	-	-	-	-	107,302
-	-	-	-	-	8,468
-	-	-	-	-	-
2,571	1,867	1,717	429	3,785	19,038
851,544,942	**745,631,231**	**1,150,463,381**	**182,695,698**	**1,477,902,069**	**3,139,133,724**
-	-	-	-	-	-
4,138,849	14,331,122	15,897,677	-	4,194,203	700,390,927
-	-	-	-	-	1,032
4,571,257	349,716	573,965	3,460,463	16,205,226	5,055,617
-	4,859,204	4,520,588	-	8,168,828	16,249,721
-	-	-	-	177	45,485
43,141	9,879	9,558	19,139	109,929	219,592
690,572	532,778	829,017	206,400	1,774,672	2,138,004
71,959	57,869	93,091	14,755	121,219	188,655
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	186
-	-	-	-	-	-
97,111	2,100,552	3,183,295	37,830	237,748	705,271
9,612,889	**22,241,120**	**25,107,191**	**3,738,587**	**30,812,002**	**724,994,490**
841,932,053	**723,390,111**	**1,125,356,190**	**178,957,111**	**1,447,090,067**	**2,414,139,234**

JPMorgan Funds - Emerging Europe Equity Fund EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR
474,434,765	477,475,979	6,123,666,134	3,434,344,165	98,030,619	685,873,232
144,172,726	58,042,331	2,479,377,762	710,974,523	8,185,440	100,150,451
618,607,491	535,518,310	8,603,043,896	4,145,318,688	106,216,059	786,023,683
621,450	1,693,840	4,419,702	14,132,752	236,979	2,710,445
-	-	-	-	-	-
574,765	242,945	11,278,820	5,880,676	492,678	1,201,826
1,237,407	-	-	-	-	1,817,596
-	-	-	-	-	-
3,613,622	839,722	8,758,591	13,754,306	-	332,608
-	256	295	342	-	-
638,534	-	216,572	-	-	2,444,375
23,325	42,523	94,759	99,924	29,636	7,686
-	-	-	-	-	-
-	-	-	200,475	-	-
-	598,492	1,967,037	379,715	-	310,148
-	-	-	-	-	-
18,586	2,361	73,992	6,109	-	9,166
625,335,180	**538,938,449**	**8,629,853,664**	**4,179,772,987**	**106,975,352**	**794,857,533**
-	-	-	-	-	-
-	162	-	-	-	-
-	-	-	-	-	-
7,230,142	1,162,187	3,034,199	6,684,329	389,027	2,881,496
-	-	34,666,698	-	-	-
-	110	-	-	3,117	725
21,442	23,420	104,581	34,710	8,675	27,958
536,523	314,523	4,385,533	2,155,076	121,734	618,885
51,706	44,264	634,978	340,404	8,804	66,392
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	161,364
-	42,960	89,880	86,704	-	3,499,269
-	-	-	-	-	-
91,338	986,870	34,625,210	5,657,061	45,680	80,693
7,931,151	**2,574,496**	**77,541,079**	**14,958,284**	**577,037**	**7,336,782**
617,404,029	**536,363,953**	**8,552,312,585**	**4,164,814,703**	**106,398,315**	**787,520,751**

JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Unconstrained Equity Fund USD	JPMorgan Funds - Greater China Fund USD
576,077,695	209,854,138	652,773,761	284,152,123	341,475,055	476,827,498
101,266,316	45,266,530	100,939,444	71,527,777	89,371,514	188,902,363
677,344,011	255,120,668	753,713,205	355,679,900	430,846,569	665,729,861
1,245,132	287,892	3,655,869	9,685,311	161,907	18,979,978
-	-	-	-	-	-
1,099,296	14,477	9,469,360	471,004	266,617	4,689,121
146,657	-	72,179	775,162	-	1,305,151
-	-	-	-	-	-
715,541	178,442	953,535	274,367	309,440	411,961
-	-	-	-	-	-
1,699,566	436,557	515,011	166,280	46,024	-
-	7,061	-	22,372	7,025	3,604
-	-	-	-	-	-
-	290	-	420	-	-
8,915	762,751	-	626,462	1,895,672	-
-	-	-	-	-	-
3,890	66,138	28,255	30,764	-	2,966
682,263,008	**256,874,276**	**768,407,414**	**367,732,042**	**433,533,254**	**691,122,642**
-	-	-	-	-	-
195,689	-	-	-	-	15,294,626
-	5,107	-	5,773	-	-
2,187,507	677,347	3,600,266	198,533	254,021	7,582,567
1,195,808	-	5,510,880	741,120	-	2,109,218
1,006	169	765	3,818	-	-
50,079	13,228	44,688	-	8,277	75,249
702,051	158,841	846,615	29,629	260,313	712,155
58,874	21,678	62,519	15,393	35,890	54,935
-	-	-	-	-	-
-	-	-	-	-	-
-	1,331	-	11,151	-	-
138,105	363,162	-	95,151	742,462	-
-	-	-	-	-	-
54,537	44,149	99,042	60,403	145,337	101,469
4,583,656	**1,285,012**	**10,164,775**	**1,160,971**	**1,446,300**	**25,930,219**
677,679,352	**255,589,264**	**758,242,639**	**366,571,071**	**432,086,954**	**665,192,423**

JPMorgan Funds - India Fund	JPMorgan Funds - Indonesia Equity Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Russia Fund
USD	USD	JPY	USD	USD	USD
408,912,557	21,641,432	420,571,266,350	187,577,525	475,880,547	372,612,891
252,142,568	1,576,015	120,031,583,850	(517,394)	171,424,732	79,987,404
661,055,125	23,217,447	540,602,850,200	187,060,131	647,305,279	452,600,295
2,944,135	325,845	5,166,776,164	1,649,942	401,906	895,180
33,400,000	-	-	-	-	-
717,840	754,902	932,105,005	522,878	2,720,919	2,454,311
1,673,980	75,857	3,982,391,146	371,017	-	2,265,185
-	-	-	-	-	-
-	-	521,869,786	2,128,400	2,721,275	2,801,921
-	-	1,096	-	12,621	110
-	-	-	-	2,517	-
20,772	6,840	-	28,456	46,187	11,743
-	-	-	-	-	-
-	-	-	-	-	-
-	-	200,051,112	154	-	-
-	-	-	-	-	-
861	140	161,054,756	886	164	236
699,812,713	**24,381,031**	**551,567,099,265**	**191,761,864**	**653,210,868**	**461,028,981**
-	-	-	-	-	-
649,538	-	-	-	-	-
-	-	-	-	-	-
2,222,816	40,074	3,468,834,193	458,923	1,955,829	7,036,650
1,392,137	146,858	1,753,292,776	1,841,549	-	-
-	-	1,628,327	691	-	-
110,445	2,335	3,472,136	6,455	18,568	42,223
790,749	10,922	356,970,539	144,178	520,654	472,382
58,660	1,976	46,155,808	15,187	52,932	38,159
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	216,078,700	-	-	-
-	-	-	-	-	-
1,879,088	8,366	29,254,216	42,220	92,087	75,877
7,103,433	**210,531**	**5,875,686,695**	**2,509,203**	**2,640,070**	**7,665,291**
692,709,280	**24,170,500**	**545,691,412,570**	**189,252,661**	**650,570,798**	**453,363,690**

JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
372,772,887	1,812,567,670	2,080,033,561	338,319,801	2,906,858,091	2,142,297,964
48,773,245	502,769,507	83,775,444	21,076,736	86,364,689	(587,163)
421,546,132	2,315,337,177	2,163,809,005	359,396,537	2,993,222,780	2,141,710,801
1,063,570	537	53,072,170	12,809,506	13,048,461	46,744,266
-	-	-	-	-	-
541,807	5,051,153	3,388,275	1,366,715	19,545,252	4,695,194
-	28,549,406	-	-	1,476,324	-
-	-	-	-	-	-
112,573	2,650,738	3,567,007	303,099	-	-
-	-	12,133,875	1,910,370	39,304,995	33,533,472
-	-	-	25,427	-	2,392,420
-	-	5,272	33,943	28,887	151,362
-	-	-	-	-	4,007,468
-	-	-	-	-	-
-	3,786,487	14,206,743	1,587,588	38,506,819	64,010,664
-	-	-	-	-	9,493,545
805	106,806	25,129	33,904	698,842	768,452
423,264,887	**2,355,482,304**	**2,250,207,476**	**377,467,089**	**3,105,832,360**	**2,307,507,644**
-	-	-	-	-	-
-	112,505	43,991,608	-	39,187	10,871,506
-	-	-	-	-	2,802,547
656,923	42,636,230	10,551,197	466,954	6,840,669	3,236,946
-	-	-	-	-	-
-	-	-	250	4,955	684
19,111	44,766	27,362	114,509	37,497	121,888
360,954	1,523,703	2,652,637	361,695	1,627,418	1,042,813
35,221	194,827	184,526	30,404	252,197	183,362
-	-	-	-	-	-
-	-	-	-	-	2,953,908
-	-	-	-	-	-
-	186,946	500,065	1,363,459	12,531,582	56,695,194
-	-	-	-	-	10,918,224
38,245	183,194	1,504,612	349,829	1,269,355	1,272,721
1,110,454	**44,882,171**	**59,412,007**	**2,687,100**	**22,602,860**	**90,099,793**
422,154,433	**2,310,600,133**	**2,190,795,469**	**374,779,989**	**3,083,229,500**	**2,217,407,851**

JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund
USD	USD	EUR	USD	USD	USD	USD
5,342,040,019	5,010,403,164	1,397,616,681	2,091,319,634	3,586,388,333	160,141,696	761,741,377
62,038,808	171,400,382	32,318,463	23,814,039	136,698,390	(1,446,672)	4,259,886
5,404,078,827	5,181,803,546	1,429,935,144	2,115,133,673	3,723,086,723	158,695,024	766,001,263
282,317,923	51,676,000	17,992,412	67,504,657	4,875,336	34,558	268,824
-	-	-	-	-	-	-
22,268,274	13,195,280	7,884,466	57,145,686	11,728,466	1,010,752	2,144,885
-	-	190,322	150,146	2,307,941	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
56,559,370	42,281,562	6,361,915	18,880,823	17,576,122	2,412,497	3,381,391
-	-	-	-	-	-	-
134,342	181,322	57,747	110,229	121,254	19,374	39,387
-	-	-	1,517,031	-	-	-
2,509,198	740,819	740,198	1,110,385	-	-	81,399
79,573,452	66,526,913	10,870,035	14,871,236	18,159,641	1,408,169	2,226,392
467,692	-	-	885,923	-	-	-
1,991,900	2,454,076	391,629	405,464	473,694	36,742	58,920
5,849,900,978	**5,358,859,518**	**1,474,423,868**	**2,277,715,253**	**3,778,329,177**	**163,617,116**	**774,202,461**
-	-	-	-	-	-	-
106,376,170	25,346,957	47,614	5,856,044	-	-	-
503,755	45,529	-	-	-	-	-
13,038,608	16,880,881	440,275	4,206,239	15,098,432	2,808	265,170
-	-	-	21,165,391	-	-	-
2,013	1,598	5,613	970	204	-	-
893,522	209,778	7,678	229,359	109,641	13,123	19,696
3,524,321	1,872,694	252,446	1,645,873	1,733,311	78,334	227,529
422,207	444,391	127,030	175,921	319,499	13,666	65,382
-	-	-	-	-	-	-
-	-	-	319,375	-	-	-
1,997,498	1,174,432	1,725,858	2,607,137	-	-	-
63,549,590	34,368,858	11,080,196	495,143	715,462	44,477	74,632
49,103,140	2,061,005	532,706	20,491,417	-	-	-
2,679,890	2,307,874	102,265	437,337	494,528	42,118	92,931
242,090,714	**84,713,997**	**14,321,681**	**57,630,206**	**18,471,077**	**194,526**	**745,340**
5,607,810,264	**5,274,145,521**	**1,460,102,187**	**2,220,085,047**	**3,759,858,100**	**163,422,590**	**773,457,121**

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2019 to 31 December 2019

	Combined	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund
	USD	USD	USD
Net assets at the beginning of the period *	104,770,847,147	170,909,797	2,021,916,987
Income			
Dividend income, net of withholding taxes	506,943,922	1,816,324	13,563,417
Interest income from investments, net of withholding taxes	785,870,554	-	-
Interest on swap contracts	3,678,843	-	-
Securities lending income	10,142,297	11,001	35,670
Bank interest	2,194,990	2,220	-
Other income	69,185	-	-
Total income	**1,308,899,791**	**1,829,545**	**13,599,087**
Expenses			
Management and advisory fees	402,969,289	1,177,789	11,051,114
Fund servicing fees	52,681,133	82,714	1,163,272
Distribution fees	33,865,494	170,800	339,966
Depository, corporate, administration and domiciliary agency fees	32,527,195	191,607	308,715
Interest on swap contracts	25,503,887	-	-
Taxe d'abonnement	17,747,148	40,079	482,632
Registrar and transfer agency fees	6,637,914	63,245	114,626
Performance fees	3,975,253	-	-
Bank and other interest expenses	1,211,928	-	1,262
Other expenses **	9,959,950	34,894	151,570
Less: Fee waiver ***	(22,825,867)	(175,356)	(49,501)
Total expenses	**564,253,324**	**1,585,772**	**13,563,656**
Net investment income/(loss)	**744,646,467**	**243,773**	**35,431**
Net realised gain/(loss) on:			
Sale of investments	1,446,875,531	(8,179,285)	78,878,696
To be announced contracts	1,130,823	-	-
Options contracts	(5,194,402)	-	-
Financial futures contracts	(2,899,954)	-	-
Forward currency exchange contracts	(327,271,492)	(64,218)	(6,177,961)
Swaps contracts	(8,341,371)	-	-
Currency exchange	(4,198,222)	15,030	279,983
Net realised gain/(loss) for the period	**1,116,783,655**	**(8,228,473)**	**72,980,718**
Net change in unrealised appreciation/(depreciation) on:			
Investments	4,095,998,544	10,665,082	131,304,196
To be announced contracts	(112,826)	-	-
Options contracts	(4,786,652)	-	-
Financial futures contracts	1,282,344	-	-
Forward currency exchange contracts	28,517,315	-	834,769
Swaps contracts	(113,726,936)	-	-
Currency exchange	2,934,752	35,248	59,176
Net change in unrealised appreciation/(depreciation) for the period	**4,010,106,541**	**10,700,330**	**132,198,141**
Increase/(decrease) in net assets as a result of operations	**5,871,536,663**	**2,715,630**	**205,214,290**
Subscriptions	29,103,882,908	16,396,456	912,033,723
Redemptions	(26,960,925,378)	(20,001,500)	(645,626,561)
Increase/(decrease) in net assets as a result of movements in share capital	**2,142,957,530**	**(3,605,044)**	**266,407,162**
Dividend distributions	(449,432,077)	(205,967)	(1,659,791)
Net assets at the end of the period	**112,335,909,263**	**169,814,416**	**2,491,878,648**

* The opening balance was combined using the foreign exchange rates as at 31 December 2019. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2019 reflected a figure of USD 105,144,442,810.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
USD	USD	USD	USD	USD	CNH
762,240,415	475,583,051	1,023,428,468	211,844,712	1,344,087,643	1,431,704,893
9,091,729	4,289,798	13,500,388	2,278,069	8,262,513	8,280,122
-	71,465	71,043	-	25,332	-
-	-	-	-	-	-
43,836	17,842	30,106	-	255,784	130,840
1,564	2,017	3,079	1,049	5,314	6,289
-	-	-	-	-	-
9,137,129	**4,381,122**	**13,604,616**	**2,279,118**	**8,548,943**	**8,417,251**
3,915,536	2,682,744	4,474,436	1,264,826	10,269,982	10,038,655
399,916	281,614	498,576	88,984	688,919	861,193
258,095	51,674	56,295	113,145	600,592	849,079
468,774	307,620	447,188	119,838	486,907	1,604,575
-	-	-	-	-	-
129,556	151,695	163,219	40,662	345,214	398,969
72,767	40,506	58,081	56,544	117,145	486,730
-	-	-	-	-	-
212	559	-	-	136	91,339
52,516	40,260	56,782	53,164	227,035	284,283
(272,270)	(204,040)	(196,759)	(103,872)	(129,401)	(1,550,108)
5,025,102	**3,352,632**	**5,557,818**	**1,633,291**	**12,606,529**	**13,064,715**
4,112,027	**1,028,490**	**8,046,798**	**645,827**	**(4,057,586)**	**(4,647,464)**
1,834,157	1,746,759	4,521,535	17,907,453	79,969,601	16,655,205
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	101,793
6,262	-	(121)	(6,774)	(23)	(3,804)
-	-	-	-	-	-
(266,133)	94,882	16,490	(66,813)	(67,928)	381,281
1,574,286	**1,841,641**	**4,537,904**	**17,833,866**	**79,901,650**	**17,134,475**
(11,064,510)	64,164,253	92,456,052	(1,916,225)	125,056,946	203,919,409
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	107,302
-	-	-	-	-	8,282
-	-	-	-	-	-
25,540	(144,833)	30,798	(13,971)	(62,426)	(65,904)
(11,038,970)	**64,019,420**	**92,486,850**	**(1,930,196)**	**124,994,520**	**203,969,089**
(5,352,657)	**66,889,551**	**105,071,552**	**16,549,497**	**200,838,584**	**216,456,100**
390,818,491	261,820,905	241,726,545	74,770,866	307,072,648	1,096,652,110
(305,573,765)	(80,898,381)	(244,142,216)	(124,182,445)	(403,385,672)	(329,996,645)
85,244,726	**180,922,524**	**(2,415,671)**	**(49,411,579)**	**(96,313,024)**	**766,655,465**
(200,431)	(5,015)	(728,159)	(25,519)	(1,523,136)	(677,224)
841,932,053	**723,390,111**	**1,125,356,190**	**178,957,111**	**1,447,090,067**	**2,414,139,234**

JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Europe Dynamic Fund
EUR	USD	USD	USD	USD	EUR
592,391,323	498,137,317	7,748,024,942	3,584,192,954	115,020,891	831,933,445
19,426,255	8,713,312	48,563,302	43,959,786	1,222,852	6,002,254
-	-	-	-	-	-
-	-	-	-	-	-
9,869	16,184	330,668	118,545	-	213,059
2,367	1,711	340	18,759	-	-
1,699	-	-	-	-	-
19,440,190	**8,731,207**	**48,894,310**	**44,097,090**	**1,222,852**	**6,215,313**
3,057,948	1,850,338	24,551,345	12,700,082	755,853	3,802,458
294,375	250,791	3,538,219	1,838,758	53,381	395,842
126,075	131,416	580,014	188,066	54,736	161,864
316,543	304,714	2,860,656	1,365,577	219,594	243,910
-	-	-	-	-	-
109,179	85,001	914,741	482,260	26,238	136,482
69,943	83,189	189,243	130,869	38,574	70,962
-	-	-	-	-	-
259	305	5,221	916	3,254	5,915
65,785	97,892	709,914	129,964	42,324	91,967
(162,119)	(281,872)	(1,282,096)	(619,285)	(230,280)	(119,412)
3,877,988	**2,521,774**	**32,067,257**	**16,217,207**	**963,674**	**4,789,988**
15,562,202	**6,209,433**	**16,827,053**	**27,879,883**	**259,178**	**1,425,325**
10,545,872	241,431	144,496,003	34,956,762	531,777	12,386,569
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(769,663)	-	1,350,541
3,272	(246,700)	(3,181,223)	(201,340)	(1,718)	2,605,135
-	-	-	-	-	-
272,875	(101,514)	(2,233,880)	(957,449)	(7,116)	150,581
10,822,019	**(106,783)**	**139,080,900**	**33,028,310**	**522,943**	**16,492,826**
37,272,649	28,268,432	499,190,382	278,089,853	(3,312,640)	45,570,507
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	411,830	-	(184,021)
-	163,336	(77,961)	73,097	-	301,416
-	-	-	-	-	-
2,432	1,581	(304,281)	3,977	42	15,156
37,275,081	**28,433,349**	**498,808,140**	**278,578,757**	**(3,312,598)**	**45,703,058**
63,659,302	**34,535,999**	**654,716,093**	**339,486,950**	**(2,530,477)**	**63,621,209**
62,163,448	57,540,610	1,325,136,514	1,095,939,623	12,383,677	59,672,824
(92,050,539)	(46,870,719)	(1,158,551,957)	(848,703,937)	(17,106,181)	(166,684,224)
(29,887,091)	**10,669,891**	**166,584,557**	**247,235,686**	**(4,722,504)**	**(107,011,400)**
(8,759,505)	(6,979,254)	(17,013,007)	(6,100,887)	(1,369,595)	(1,022,503)
617,404,029	**536,363,953**	**8,552,312,585**	**4,164,814,703**	**106,398,315**	**787,520,751**

JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Unconstrained Equity Fund USD	JPMorgan Funds - Greater China Fund USD
729,754,266	308,217,370	815,566,337	305,372,816	426,931,571	558,471,741
4,896,749	1,941,571	13,617,197	2,636,254	1,993,814	4,785,504
-	-	-	-	-	8,404
-	-	-	-	-	-
167,527	28,969	187,965	28,374	14,032	68,847
-	5,611	144	482	201	-
-	-	-	-	-	-
5,064,276	**1,976,151**	**13,805,306**	**2,665,110**	**2,008,047**	**4,862,755**
4,204,443	1,026,597	5,048,289	168,797	1,539,521	3,923,306
363,373	142,355	379,260	84,076	209,537	296,872
292,204	79,115	272,038	-	43,688	402,414
221,817	132,043	167,434	162,842	130,562	249,225
-	-	-	-	-	-
142,918	57,653	163,226	33,142	61,485	150,040
68,591	56,891	89,627	31,236	45,878	71,933
-	-	-	-	-	-
3,768	657	2,098	20,017	209	123
57,844	45,912	111,099	41,273	56,505	86,004
(89,483)	(111,494)	(48,945)	(160,332)	(79,657)	(95,454)
5,265,475	**1,429,729**	**6,184,126**	**381,051**	**2,007,728**	**5,084,463**
(201,199)	**546,422**	**7,621,180**	**2,284,059**	**319**	**(221,708)**
44,792,292	8,348,478	(26,981,170)	6,759,201	7,275,435	29,466,332
-	-	-	-	-	-
-	-	-	-	-	-
-	117,880	-	258,481	-	-
112,524	(1,028,161)	11,439	(453,367)	(2,465,259)	(3)
-	-	-	-	-	-
(250,927)	4,115	288,401	(22,677)	(28,842)	(100,647)
44,653,889	**7,442,312**	**(26,681,330)**	**6,541,638**	**4,781,334**	**29,365,682**
47,366,842	9,683,589	25,587,151	26,091,745	27,949,211	67,359,989
-	-	-	-	-	-
-	-	-	-	-	-
-	(6,560)	-	(12,341)	-	-
(37,813)	(167,620)	-	263,525	120,060	-
-	-	-	-	-	-
9,545	22,525	5,573	9,110	7,418	(8,125)
47,338,574	**9,531,934**	**25,592,724**	**26,352,039**	**28,076,689**	**67,351,864**
91,791,264	**17,520,668**	**6,532,574**	**35,177,736**	**32,858,342**	**96,495,838**
75,391,506	9,965,687	101,253,556	107,392,943	9,886,160	140,856,376
(216,882,781)	(79,019,426)	(162,636,103)	(78,605,988)	(37,553,073)	(130,438,612)
(141,491,275)	**(69,053,739)**	**(61,382,547)**	**28,786,955**	**(27,666,913)**	**10,417,764**
(2,374,903)	(1,095,035)	(2,473,725)	(2,766,436)	(36,046)	(192,920)
677,679,352	**255,589,264**	**758,242,639**	**366,571,071**	**432,086,954**	**665,192,423**

JPMorgan Funds - India Fund	JPMorgan Funds - Indonesia Equity Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Russia Fund
USD	USD	JPY	USD	USD	USD
751,925,235	29,396,778	490,096,435,750	300,055,796	639,377,504	483,278,285
5,620,078	85,918	2,214,268,567	2,216,662	8,242,280	18,864,279
257,415	1,671	-	27,602	-	-
-	-	-	-	-	-
-	-	406,566,856	83	-	10,060
2,444	1,289	50,913	493	-	7,912
-	-	-	-	-	-
5,879,937	**88,878**	**2,620,886,336**	**2,244,840**	**8,242,280**	**18,882,251**
4,820,452	68,810	1,957,642,277	1,369,062	3,058,691	2,898,832
347,110	12,877	253,627,976	128,054	309,858	228,232
660,089	14,252	19,749,161	36,377	106,641	242,161
495,138	43,315	79,813,734	172,462	329,822	225,644
-	-	-	-	-	-
162,722	2,975	51,914,957	47,084	104,340	98,550
78,652	13,854	16,970,543	30,876	72,044	64,252
-	-	-	-	-	-
112	111	4,723,776	110	421	-
145,437	32,786	31,424,278	40,840	66,684	85,829
(154,595)	(79,976)	(13,615,913)	(132,430)	(177,907)	(94,363)
6,555,117	**109,004**	**2,402,250,789**	**1,692,435**	**3,870,594**	**3,749,137**
(675,180)	**(20,126)**	**218,635,547**	**552,405**	**4,371,686**	**15,133,114**
14,798,519	279,350	(2,912,448,227)	(14,674,029)	11,682,301	24,522,929
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(21,170)	-	-
24,235	-	210,523,617	(301)	23,597	(621)
-	-	-	-	-	-
(86,425)	11,275	11,132,564	(144,918)	(348,174)	23,804
14,736,329	**290,625**	**(2,690,792,046)**	**(14,840,418)**	**11,357,724**	**24,546,112**
(39,655,977)	(1,051,165)	59,988,907,852	25,164,501	24,543,240	942,036
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(85,792)	-	-
-	-	65,132,760	154	-	-
-	-	-	-	-	-
(8,935)	(471)	14,377,578	4,911	(10,837)	(69,293)
(39,664,912)	**(1,051,636)**	**60,068,418,190**	**25,083,774**	**24,532,403**	**872,743**
(25,603,763)	**(781,137)**	**57,596,261,691**	**10,795,761**	**40,261,813**	**40,551,969**
36,746,998	5,709,919	102,033,589,560	42,303,258	79,408,912	193,493,786
(70,310,776)	(10,155,060)	(104,012,051,490)	(163,848,142)	(106,809,718)	(254,299,738)
(33,563,778)	**(4,445,141)**	**(1,978,461,930)**	**(121,544,884)**	**(27,400,806)**	**(60,805,952)**
(48,414)	-	(22,822,941)	(54,012)	(1,667,713)	(9,660,612)
692,709,280	**24,170,500**	**545,691,412,570**	**189,252,661**	**650,570,798**	**453,363,690**

JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund
USD	USD	USD	USD	USD	USD
335,953,876	1,956,255,971	2,389,174,577	233,872,030	2,709,732,984	2,060,642,921
747,931	18,636,640	23,431,666	2,480,852	917,547	526,936
-	-	23,049,232	3,490,371	77,688,618	62,001,230
-	-	-	-	3,624	1,743,673
79,478	10,464	263,681	12,191	204,119	12,842
-	-	6,917	10,512	21,449	248,167
-	-	-	-	-	-
827,409	**18,647,104**	**46,751,496**	**5,993,926**	**78,835,357**	**64,532,848**
1,880,682	7,772,949	16,506,917	1,865,784	9,466,850	6,191,830
176,242	1,013,248	1,131,651	154,187	1,446,718	1,056,278
110,949	253,080	147,835	590,252	232,740	707,020
84,815	290,994	829,102	279,698	799,223	1,580,486
-	-	-	-	-	2,633,795
62,781	354,046	525,262	76,000	424,639	315,489
49,569	100,053	182,248	92,148	179,320	145,444
-	-	-	-	-	-
-	289	-	734	48,988	180,941
36,028	94,164	673,232	44,896	346,603	242,995
(37,217)	(47,408)	(242,823)	(199,251)	(340,045)	(999,901)
2,363,849	**9,831,415**	**19,753,424**	**2,904,448**	**12,605,036**	**12,054,377**
(1,536,440)	**8,815,689**	**26,998,072**	**3,089,478**	**66,230,321**	**52,478,471**
3,503,134	34,571,337	(25,248,027)	1,596,992	22,588,403	(39,162,158)
-	-	-	-	-	-
-	-	-	-	-	435,485
-	-	-	-	(2,702,453)	(1,645,702)
1,364	(4,940,784)	(2,898,548)	(171,651)	(32,215,810)	(21,694,674)
-	-	-	-	(215,107)	10,022,192
(3,553)	(133,549)	(105,612)	(138,534)	1,421,564	(2,601,996)
3,500,945	**29,497,004**	**(28,252,187)**	**1,286,807**	**(11,123,403)**	**(54,646,853)**
30,961,255	169,798,463	19,235,620	11,819,648	(12,973,242)	80,742,145
-	-	-	-	-	-
-	-	-	-	-	(3,581,798)
-	-	-	-	46,336	9,966
-	823,000	3,512,361	129,950	3,049,057	11,373,998
-	-	-	-	126,806	(5,777,544)
(226)	66,964	(1,013,798)	15,384	(920,625)	335,311
30,961,029	**170,688,427**	**21,734,183**	**11,964,982**	**(10,671,668)**	**83,102,078**
32,925,534	**209,001,120**	**20,480,068**	**16,341,267**	**44,435,250**	**80,933,696**
115,328,285	527,574,703	385,409,047	167,523,221	1,063,195,430	614,692,780
(62,049,402)	(380,246,027)	(559,868,188)	(41,081,377)	(691,097,699)	(497,311,099)
53,278,883	**147,328,676**	**(174,459,141)**	**126,441,844**	**372,097,731**	**117,381,681**
(3,860)	(1,985,634)	(44,400,035)	(1,875,152)	(43,036,465)	(41,550,447)
422,154,433	**2,310,600,133**	**2,190,795,469**	**374,779,989**	**3,083,229,500**	**2,217,407,851**

JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund
USD	USD	EUR	USD	USD	USD	USD
5,140,113,273	4,456,619,411	1,557,516,901	678,650,989	3,508,854,521	159,698,572	835,199,200
1,330,379	2,106,092	-	1,774,100	1,811,458	92,727	82,000
113,210,052	70,367,649	11,355,081	33,424,296	56,688,728	4,923,262	11,077,438
-	-	-	-	-	-	-
493,189	182,306	907	6,984	63	33,185	-
636,658	105,603	18,241	142,181	1,854	134	408
3,138	-	-	-	-	-	-
115,673,416	**72,761,650**	**11,374,229**	**35,347,561**	**58,502,103**	**5,049,308**	**11,159,846**
21,097,401	10,799,121	1,620,735	6,186,982	10,159,900	468,216	1,364,845
2,475,157	2,426,768	806,710	646,446	1,860,783	83,140	398,470
5,276,874	1,274,273	41,421	727,564	492,419	75,221	118,929
1,144,120	845,677	410,787	367,692	597,379	84,884	214,476
12,041,310	140,928	-	186,497	-	-	-
1,193,354	744,211	194,916	386,426	596,973	29,754	159,781
265,354	182,848	44,829	92,360	176,138	37,403	32,779
-	-	-	-	-	-	-
44,624	11,732	57,664	151	541	-	-
528,793	436,082	96,547	215,719	308,154	53,531	47,275
(940,481)	(1,079,508)	(467,668)	(465,206)	(778,598)	(151,497)	(249,466)
43,126,506	**15,782,132**	**2,805,941**	**8,344,631**	**13,413,689**	**680,652**	**2,087,089**
72,546,910	**56,979,518**	**8,568,288**	**27,002,930**	**45,088,414**	**4,368,656**	**9,072,757**
25,304,412	45,966,400	38,818,370	4,122,825	16,814,227	(266,845)	4,357,322
-	-	-	-	-	-	-
-	-	-	19,612	-	-	-
5,724,740	1,026,355	(439,970)	4,347,106	-	-	(2,188)
(45,388,555)	(8,796,968)	3,663,299	(15,256,433)	(25,709,737)	(2,184,738)	(2,447,278)
26,971,369	(5,410,045)	(387,345)	(5,965,164)	-	-	-
(1,118,163)	(133,161)	(234,806)	(536,575)	(164,403)	(3,368)	258,045
11,493,803	**32,652,581**	**41,419,548**	**(13,268,629)**	**(9,059,913)**	**(2,454,951)**	**2,165,901**
(1,286,949)	40,779,394	(26,678,274)	11,524,035	16,154,998	1,890,465	(3,752,439)
-	-	-	-	-	-	-
-	-	-	319,375	-	-	-
2,442,955	8,571	(430,893)	185,952	-	-	81,399
(14,634,719)	9,207,218	1,097,119	9,027,114	2,127	(60,646)	578,952
(38,807,733)	2,286,312	(998,937)	(1,100,036)	-	-	-
373,071	1,926,456	(19,613)	224,626	277,232	22,737	38,611
(51,913,375)	**54,207,951**	**(27,030,598)**	**20,181,066**	**16,434,357**	**1,852,556**	**(3,053,477)**
32,127,338	**143,840,050**	**22,957,238**	**33,915,367**	**52,462,858**	**3,766,261**	**8,185,181**
2,206,307,269	1,559,313,602	339,760,436	1,855,731,783	1,479,462,686	62,122,855	173,269,379
(1,723,112,332)	(855,817,752)	(459,609,184)	(330,367,381)	(1,270,456,779)	(58,971,293)	(242,947,841)
483,194,937	**703,495,850**	**(119,848,748)**	**1,525,364,402**	**209,005,907**	**3,151,562**	**(69,678,462)**
(47,625,284)	(29,809,790)	(523,204)	(17,845,711)	(10,465,186)	(3,193,805)	(248,798)
5,607,810,264	**5,274,145,521**	**1,460,102,187**	**2,220,085,047**	**3,759,858,100**	**163,422,590**	**773,457,121**

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,937,838.234	185,212.179	278,556.513	1,844,493.900
JPM Africa Equity A (perf) (acc) - USD	5,712,843.657	675,647.258	709,426.978	5,679,063.937
JPM Africa Equity A (perf) (dist) - EUR	22,486.578	2,946.231	2,550.486	22,882.323
JPM Africa Equity A (perf) (dist) - GBP	352,276.403	12,057.501	33,771.610	330,562.294
JPM Africa Equity A (perf) (dist) - USD	4,345.000	1,140.000	1,800.000	3,685.000
JPM Africa Equity C (perf) (acc) - EUR	53,437.747	3,954.393	2,396.609	54,995.531
JPM Africa Equity C (perf) (acc) - USD	843,534.726	10,387.284	45,182.279	808,739.731
JPM Africa Equity C (perf) (dist) - GBP	54,691.344	4,357.104	4,629.333	54,419.115
JPM Africa Equity D (perf) (acc) - EUR	171,157.472	26,855.663	18,808.732	179,204.403
JPM Africa Equity D (perf) (acc) - USD	2,992,001.244	203,292.805	383,953.819	2,811,340.230
JPM Africa Equity I (perf) (acc) - USD	1,855.404	-	1,699.324	156.080
JPM Africa Equity I2 (perf) (acc) - EUR	6,160.000	-	10.000	6,150.000
JPM Africa Equity I2 (perf) (acc) - USD	12,315.299	3,678.579	2,574.146	13,419.732
JPM Africa Equity T (perf) (acc) - EUR	28,587.542	2,662.111	2,054.621	29,195.032
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	170,855.567	130,033.986	147,417.609	153,471.944
JPM America Equity A (acc) - AUD (Hedged)	1,198,855.528	983,256.787	1,541,104.372	641,007.943
JPM America Equity A (acc) - EUR	18,060.812	10,463.737	7,982.405	20,542.144
JPM America Equity A (acc) - EUR (hedged)	2,394,785.910	258,696.915	453,334.016	2,200,148.809
JPM America Equity A (acc) - HKD	3,382,957.456	1,798,681.269	1,347,412.847	3,834,225.878
JPM America Equity A (acc) - USD	8,847,806.395	1,589,645.437	6,766,346.682	3,671,105.150
JPM America Equity A (dist) - USD	2,349,318.926	258,696.915	316,316.586	2,291,699.255
JPM America Equity C (acc) - EUR	782,150.604	30,800.551	339,098.045	473,853.110
JPM America Equity C (acc) - EUR (hedged)	5,383,608.178	3,152,611.217	595,057.614	7,941,161.781
JPM America Equity C (acc) - USD	8,076,358.053	3,174,192.405	3,251,006.366	7,999,544.092
JPM America Equity C (dist) - USD	2,115,873.956	268,829.155	165,040.543	2,219,662.568
JPM America Equity D (acc) - EUR	70,233.934	104,518.267	75,296.777	99,455.424
JPM America Equity D (acc) - EUR (hedged)	3,000,964.023	451,486.171	623,398.745	2,829,051.449
JPM America Equity D (acc) - USD	1,645,567.183	384,295.102	332,571.242	1,697,291.043
JPM America Equity I (acc) - EUR	59,794.643	593,497.143	9,672.000	643,619.786
JPM America Equity I (acc) - USD	550,085.420	1,357,454.602	353,217.281	1,554,322.741
JPM America Equity I2 (acc) - EUR (hedged)	3,009.730	4,628.633	262.347	7,376.016
JPM America Equity I2 (acc) - USD	23,583.061	2,768.762	4,944.417	21,407.406
JPM America Equity I2 (dist) - USD*	3,957.308	-	3,957.308	-
JPM America Equity X (acc) - USD	439,712.260	3,259,287.159	429,295.559	3,269,703.860
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,910,507.157	633,548.161	192,746.601	2,351,308.717
JPM ASEAN Equity A (acc) - SGD	363,566.914	87,545.795	29,717.332	421,395.377
JPM ASEAN Equity A (acc) - USD	4,046,494.904	1,307,328.392	1,644,875.170	3,708,948.126
JPM ASEAN Equity A (dist) - USD	183,578.782	7,343.560	12,569.026	178,353.316
JPM ASEAN Equity C (acc) - EUR	582,838.236	42,993.631	115,421.587	510,410.280
JPM ASEAN Equity C (acc) - SGD	19,512.619	-	114.123	19,398.496
JPM ASEAN Equity C (acc) - USD	847,565.595	92,229.798	105,799.855	833,995.538
JPM ASEAN Equity C (dist) - GBP	10,766.693	1,789.568	534.267	12,021.994
JPM ASEAN Equity C (dist) - USD	3,962.724	1,226.375	47.069	5,142.030
JPM ASEAN Equity D (acc) - EUR	1,771,659.563	301,946.154	272,563.829	1,801,041.888
JPM ASEAN Equity D (acc) - PLN	11,695.992	14,765.525	16,404.013	10,057.504
JPM ASEAN Equity D (acc) - USD	1,314,838.197	40,639.498	143,740.493	1,211,737.202
JPM ASEAN Equity I (acc) - EUR**	-	77,999.500	-	77,999.500
JPM ASEAN Equity I (acc) - USD	1,569,465.725	1,863,063.010	1,287,729.682	2,144,799.053
JPM ASEAN Equity I2 (acc) - EUR	6,392.204	15,988.734	5,596.361	16,784.577
JPM ASEAN Equity I2 (acc) - USD	56,753.007	10,115.543	24,816.791	42,051.759
JPM ASEAN Equity I2 (dist) - USD	8,532.730	932.459	3,308.459	6,156.730
JPM ASEAN Equity T (acc) - EUR	45,066.945	6,946.398	8,218.426	43,794.917
JPM ASEAN Equity X (acc) - USD	22,523.836	-	4,276.959	18,246.877
JPM ASEAN Equity X (dist) - USD*	9.724	-	9.724	-
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - USD	3,982,616.910	1,525,466.684	864,593.630	4,643,489.964
JPM Asia Growth A (dist) - USD	79,351.041	99,121.512	2,543.559	175,928.994
JPM Asia Growth C (acc) - EUR	2,142,417.157	351,524.377	221,305.635	2,272,635.899
JPM Asia Growth C (acc) - USD	331,083.806	984,142.230	107,923.685	1,207,302.351
JPM Asia Growth C (dist) - USD	3,890.775	1,347.323	-	5,238.098
JPM Asia Growth D (acc) - EUR	938.574	941.274	100.559	1,779.289
JPM Asia Growth D (acc) - USD	95,282.562	24,058.876	11,301.848	108,039.590
JPM Asia Growth I (acc) - USD**	-	55,878.645	-	55,878.645
JPM Asia Growth I2 (acc) - USD	301.600	739.200	19.828	1,020.972
JPM Asia Growth X (acc) - USD	1,096,862.974	387,705.000	369,816.657	1,114,751.317

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	4,226,837.044	281,775.204	1,109,701.466	3,398,910.782
JPM Asia Pacific Equity A (acc) - HKD	1,019,065.765	107,189.855	99,601.765	1,026,653.855
JPM Asia Pacific Equity A (acc) - SGD	9,310.404	549.207	37.098	9,822.513
JPM Asia Pacific Equity A (acc) - USD	15,219,284.321	7,142,370.358	6,963,278.551	15,398,376.128
JPM Asia Pacific Equity A (dist) - GBP	6,124.387	24.108	111.530	6,036.965
JPM Asia Pacific Equity A (dist) - USD	652,593.101	15,249.604	21,723.427	646,119.278
JPM Asia Pacific Equity C (acc) - EUR	312,919.502	13,759.292	53,316.689	273,362.105
JPM Asia Pacific Equity C (acc) - USD	138,720.049	8,232.995	15,474.515	131,478.529
JPM Asia Pacific Equity C (dist) - USD	6,204.356	2.986	43.168	6,164.174
JPM Asia Pacific Equity D (acc) - EUR	17,846.984	660.241	6,106.847	12,400.378
JPM Asia Pacific Equity D (acc) - USD	101,073.219	5,366.994	15,138.562	91,301.651
JPM Asia Pacific Equity I (acc) - EUR	547,591.570	146,991.364	33,231.716	661,351.218
JPM Asia Pacific Equity I (acc) - USD	333,080.732	229,058.191	123,367.981	438,770.942
JPM Asia Pacific Equity I2 (acc) - EUR	94,438.559	24,033.895	22,717.627	95,754.827
JPM Asia Pacific Equity X (acc) - USD	1,704,171.682	125,305.000	175,126.869	1,654,349.813
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	167,600.434	7,886.382	16,402.021	159,084.795
JPM Brazil Equity A (acc) - SGD	127,135.748	144,289.350	129,063.895	142,361.203
JPM Brazil Equity A (acc) - USD	16,027,303.972	7,920,833.591	9,819,839.467	14,128,298.096
JPM Brazil Equity A (dist) - USD	5,499,695.383	51,304.190	5,153,330.902	397,668.671
JPM Brazil Equity C (acc) - USD	302,966.456	437,885.044	129,623.595	611,227.905
JPM Brazil Equity D (acc) - EUR	104,286.006	24,817.089	33,893.345	95,209.750
JPM Brazil Equity D (acc) - USD	2,158,682.605	360,170.029	535,517.291	1,983,335.343
JPM Brazil Equity I (acc) - USD	66,623.454	-	10,775.095	55,848.359
JPM Brazil Equity T (acc) - EUR	28,303.775	4,113.877	7,056.864	25,360.788
JPM Brazil Equity X (acc) - USD	60,929.059	-	7,468.719	53,460.340
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	234,457.405	141,244.887	130,954.679	244,747.613
JPM China A (acc) - USD	2,448,854.392	762,658.570	655,707.848	2,555,805.114
JPM China A (dist) - HKD	11,243,729.429	3,618,245.708	5,531,481.251	9,330,493.886
JPM China A (dist) - USD	16,755,029.007	3,051,632.457	4,688,814.536	15,117,846.928
JPM China C (acc) - USD	756,488.224	226,002.000	124,817.123	857,673.101
JPM China C (dist) - USD	22,798.175	11,769.109	3,360.583	31,206.701
JPM China D (acc) - EUR	110,402.246	58,891.208	34,943.547	134,349.907
JPM China D (acc) - USD	1,872,130.385	90,816.000	212,375.959	1,750,570.426
JPM China F (acc) - USD	51,808.099	185,599.728	181,184.253	56,223.574
JPM China I (acc) - USD**	35,298.629	35,857.835	12,132.994	59,023.470
JPM China I2 (acc) - USD	1,697.000	406.000	320.000	1,783.000
JPM China T (acc) - EUR	56,874.221	24,455.689	7,503.043	73,826.867
JPM China X (acc) - USD	15,821.623	32,073.665	13,876.120	34,019.168
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	579,277.617	997,094.585	179,117.706	1,397,254.496
JPM China A-Share Opportunities A (acc) - HKD	6,612,856.560	200,000.000	1,364,997.264	5,447,859.296
JPM China A-Share Opportunities A (acc) - RMB	86,661.468	35,268.611	1,098.550	120,831.529
JPM China A-Share Opportunities A (acc) - SGD	2,378,081.869	922,744.625	1,127,015.466	2,173,811.028
JPM China A-Share Opportunities A (acc) - USD	2,230,195.317	412,455.362	458,748.612	2,183,902.067
JPM China A-Share Opportunities C (acc) - EUR	573,334.821	1,561,462.242	238,434.682	1,896,362.381
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-	1,048.000	-	1,048.000
JPM China A-Share Opportunities C (acc) - HKD	641,751.569	-	-	641,751.569
JPM China A-Share Opportunities C (acc) - RMB	9,364.058	69,886.087	1,477.058	77,773.087
JPM China A-Share Opportunities C (acc) - USD	538,099.042	1,394,853.235	209,672.481	1,723,279.796
JPM China A-Share Opportunities C (dist) - GBP	-	10.000	-	10.000
JPM China A-Share Opportunities C (dist) - USD	26,000.000	116,898.000	24,807.000	118,091.000
JPM China A-Share Opportunities D (acc) - EUR	167,091.587	279,463.575	34,176.178	412,378.984
JPM China A-Share Opportunities I (acc) - HKD*	774.604	-	774.604	-
JPM China A-Share Opportunities I (acc) - USD	-	10.000	-	10.000
JPM China A-Share Opportunities I (dist) - USD	579,809.163	43,912.152	46,462.884	577,258.431
JPM China A-Share Opportunities I2 (acc) - EUR	-	10.000	-	10.000
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-	950.000	-	950.000
JPM China A-Share Opportunities I2 (acc) - RMB	-	709.939	-	709.939
JPM China A-Share Opportunities I2 (acc) - USD	-	10.000	-	10.000
JPM China A-Share Opportunities I2 (dist) - GBP	-	10.000	-	10.000

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,428,849.434	118,950.123	333,037.158	1,214,762.399
JPM Emerging Europe Equity A (acc) - USD	135,146.007	21,526.678	34,138.392	122,534.293
JPM Emerging Europe Equity A (dist) - EUR	5,202,237.774	420,764.604	501,650.909	5,121,351.469
JPM Emerging Europe Equity A (dist) - USD	690,433.312	26,982.487	110,033.494	607,382.305
JPM Emerging Europe Equity C (acc) - EUR	1,697,030.394	475,499.436	288,182.421	1,884,347.409
JPM Emerging Europe Equity C (acc) - SGD*	155.604	-	155.604	-
JPM Emerging Europe Equity C (acc) - USD	57,420.616	50.092	5,814.655	51,656.053
JPM Emerging Europe Equity C (dist) - EUR	55,577.971	7,850.237	11,383.249	52,044.959
JPM Emerging Europe Equity C (dist) - USD	1,661.610	29.988	114.484	1,577.114
JPM Emerging Europe Equity D (acc) - EUR	564,633.110	17,203.177	74,192.814	507,643.473
JPM Emerging Europe Equity D (acc) - USD	80,937.226	2,896.239	8,752.013	75,081.452
JPM Emerging Europe Equity I (acc) - EUR	418,757.499	1,406,423.253	706,209.620	1,118,971.132
JPM Emerging Europe Equity I (acc) - USD	376,096.273	710.478	-	376,806.751
JPM Emerging Europe Equity I2 (acc) - EUR*	10.000	-	10.000	-
JPM Emerging Europe Equity X (acc) - EUR	3,223,879.803	-	493,456.355	2,730,423.448
JPM Emerging Europe Equity X (acc) - USD	538,593.960	-	102,599.879	435,994.081
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	9,078.048	1,505.876	10,288.924	295.000
JPM Emerging Markets Dividend A (acc) - EUR	445,621.923	53,647.411	11,055.166	488,214.168
JPM Emerging Markets Dividend A (acc) - USD	51,041.024	8,327.767	14,490.960	44,877.831
JPM Emerging Markets Dividend A (dist) - EUR	45,332.307	3,031.549	2,081.688	46,282.168
JPM Emerging Markets Dividend A (dist) - GBP	14,110.574	1,252.845	2,607.492	12,755.927
JPM Emerging Markets Dividend A (div) - EUR	199,494.041	38,928.025	15,966.712	222,455.354
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,517,397.474	235,135.194	953,938.006	1,798,594.662
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	141,678.348	27,466.822	516.378	168,628.792
JPM Emerging Markets Dividend A (mth) - HKD	12,284,719.028	1,716,330.454	8,056,974.119	5,944,075.363
JPM Emerging Markets Dividend A (mth) - SGD	313,940.213	122,399.589	54,907.633	381,432.169
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,457,187.692	107,677.153	143,208.559	1,421,656.286
JPM Emerging Markets Dividend A (mth) - USD	480,445.668	54,205.809	104,877.028	429,774.449
JPM Emerging Markets Dividend C (acc) - EUR	183,739.933	139,917.336	43,785.250	279,872.019
JPM Emerging Markets Dividend C (acc) - USD	1,588.000	2,500.256	32.378	4,055.878
JPM Emerging Markets Dividend C (dist) - EUR	634,664.000	23,042.000	29,321.000	628,385.000
JPM Emerging Markets Dividend C (div) - EUR	178,341.305	1,088.289	761.356	178,668.238
JPM Emerging Markets Dividend D (acc) - EUR	37,033.878	10,481.392	8,211.597	39,303.673
JPM Emerging Markets Dividend D (dist) - USD	903.000	-	-	903.000
JPM Emerging Markets Dividend D (div) - EUR	220,023.495	38,888.824	33,383.134	225,529.185
JPM Emerging Markets Dividend D (mth) - EUR	24,700.931	10,179.145	4,102.596	30,777.480
JPM Emerging Markets Dividend T (acc) - EUR	21,574.870	4,787.772	8,423.271	17,939.371
JPM Emerging Markets Dividend T (div) - EUR	107,787.908	25,860.176	22,880.583	110,767.501
JPM Emerging Markets Dividend X (acc) - EUR	75,631.000	757.000	10,677.000	65,711.000
JPM Emerging Markets Dividend X (acc) - USD	1,175,091.410	85,384.021	14,406.124	1,246,069.307
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	34,913,006.809	5,048,704.990	12,715,603.958	27,246,107.841
JPM Emerging Markets Equity A (acc) - EUR (hedged)	253,945.105	34,517.757	44,222.831	244,240.031
JPM Emerging Markets Equity A (acc) - SGD	1,914,523.650	351,335.662	298,090.087	1,967,769.225
JPM Emerging Markets Equity A (acc) - USD	12,816,386.472	2,508,306.042	1,558,142.753	13,766,549.761
JPM Emerging Markets Equity A (dist) - GBP	154,606.965	46,292.897	8,100.331	192,799.531
JPM Emerging Markets Equity A (dist) - USD	19,351,294.642	1,821,173.186	1,796,781.736	19,375,686.092
JPM Emerging Markets Equity C (acc) - EUR	762,199.329	561,722.564	103,637.246	1,220,284.647
JPM Emerging Markets Equity C (acc) - EUR (hedged)	155,588.168	40,951.218	65,499.694	131,039.692
JPM Emerging Markets Equity C (acc) - USD	7,993,874.652	2,351,971.330	1,702,156.221	8,643,689.761
JPM Emerging Markets Equity C (dist) - GBP	39,419.482	124,844.508	5,086.272	159,177.718
JPM Emerging Markets Equity C (dist) - USD	200,438.785	511,254.801	200,786.505	510,907.081
JPM Emerging Markets Equity D (acc) - EUR	5,025,487.140	1,219,684.389	1,030,590.840	5,214,580.689
JPM Emerging Markets Equity D (acc) - EUR (hedged)	29,341.396	9,470.629	2,964.346	35,847.679
JPM Emerging Markets Equity D (acc) - USD	1,208,277.805	215,678.915	148,983.174	1,274,973.546
JPM Emerging Markets Equity I (acc) - EUR	6,109,827.102	12,670,628.044	1,044,088.508	17,736,366.638
JPM Emerging Markets Equity I (acc) - EUR (hedged)	511,836.961	55,085.213	48,408.620	518,513.554
JPM Emerging Markets Equity I (acc) - SGD	27,929,564.340	219,712.251	646,178.767	27,503,097.824
JPM Emerging Markets Equity I (acc) - USD	13,389,479.520	5,738,014.963	735,658.184	18,391,836.299
JPM Emerging Markets Equity I (dist) - EUR**	-	10.000	-	10.000
JPM Emerging Markets Equity I2 (acc) - EUR	212,902.160	54,812.987	144,953.690	122,761.457
JPM Emerging Markets Equity I2 (acc) - USD	5,033,415.611	2,643,903.885	1,892,053.936	5,785,265.560
JPM Emerging Markets Equity I2 (dist) - USD	820.000	-	170.000	650.000
JPM Emerging Markets Equity T (acc) - EUR	147,652.007	31,853.441	26,109.952	153,395.496
JPM Emerging Markets Equity X (acc) - EUR	1,804,037.358	46,574.000	141,450.180	1,709,161.178
JPM Emerging Markets Equity X (acc) - USD	64,010,201.805	15,637.000	445,320.094	63,580,518.711
JPM Emerging Markets Equity X (dist) - EUR	45,695,766.017	1,030,751.288	14,674,914.002	32,051,603.303

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	22,831.968	4,214.000	5,363.000	21,682.968
JPM Emerging Markets Opportunities A (acc) - EUR	927,898.102	154,252.643	172,932.126	909,218.619
JPM Emerging Markets Opportunities A (acc) - SGD	67,450.090	6,505.974	50,874.268	23,081.796
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	417,006.767	249,505.608	92,315.643	574,196.732
JPM Emerging Markets Opportunities A (acc) - USD	2,216,092.043	403,353.477	1,679,423.775	940,021.745
JPM Emerging Markets Opportunities A (dist) - EUR	241,247.889	6,630.939	45,945.174	201,933.654
JPM Emerging Markets Opportunities A (dist) - GBP	5,323.719	4.710	152.571	5,175.858
JPM Emerging Markets Opportunities A (dist) - USD	81,939.671	17,118.079	29,529.540	69,528.210
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	21,619.229	32,921.000	7,700.191	46,840.038
JPM Emerging Markets Opportunities C (acc) - EUR	365,830.015	279,523.258	57,534.146	587,819.127
JPM Emerging Markets Opportunities C (acc) - PLN	65,122.505	6,286.559	14,226.192	57,182.872
JPM Emerging Markets Opportunities C (acc) - USD	920,199.692	111,860.560	157,815.289	874,244.963
JPM Emerging Markets Opportunities C (dist) - EUR	93,513.839	156,645.000	28,431.910	221,726.929
JPM Emerging Markets Opportunities C (dist) - GBP	1,979,681.966	279,221.436	290,558.968	1,968,344.434
JPM Emerging Markets Opportunities C (dist) - USD	649,156.122	204,782.794	61,244.189	792,694.727
JPM Emerging Markets Opportunities D (acc) - EUR	209,598.910	61,698.050	29,503.895	241,793.065
JPM Emerging Markets Opportunities D (acc) - PLN	19,586.947	2,579.539	1,646.945	20,519.541
JPM Emerging Markets Opportunities D (acc) - USD	79,683.418	26,075.132	14,282.282	91,476.268
JPM Emerging Markets Opportunities I (acc) - EUR	742,896.626	321,790.752	128,886.204	935,801.174
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	1,815,125.912	4,113,872.418	521,210.202	5,407,788.128
JPM Emerging Markets Opportunities I2 (acc) - EUR	903,372.974	121,972.704	116,008.476	909,337.202
JPM Emerging Markets Opportunities I2 (acc) - USD	1,532,285.196	685,951.134	402,690.166	1,815,546.164
JPM Emerging Markets Opportunities T (acc) - EUR	65,569.213	11,702.856	12,351.875	64,920.194
JPM Emerging Markets Opportunities X (acc) - EUR	2,892,706.094	332,065.183	121,931.046	3,102,840.231
JPM Emerging Markets Opportunities X (acc) - GBP	1,802,647.401	33,421.138	43,231.270	1,792,837.269
JPM Emerging Markets Opportunities X (acc) - USD	1,191,339.364	40,672.000	12,190.088	1,219,821.276
JPM Emerging Markets Opportunities X (dist) - AUD*	127,211.986	25,478.050	152,690.036	-
JPM Emerging Markets Opportunities X (dist) - GBP	33,452.195	-	-	33,452.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	226,911.333	30,921.869	85,709.671	172,123.531
JPM Emerging Middle East Equity A (acc) - USD	385,941.364	76,440.065	101,385.544	360,995.885
JPM Emerging Middle East Equity A (dist) - USD	2,832,450.071	381,270.761	425,024.147	2,788,696.685
JPM Emerging Middle East Equity C (acc) - USD	1,752,556.159	15,285.264	59,859.725	1,707,981.698
JPM Emerging Middle East Equity C (dist) - USD	4,034.289	65.689	671.441	3,428.537
JPM Emerging Middle East Equity D (acc) - EUR	33,272.193	7,765.479	9,338.565	31,699.107
JPM Emerging Middle East Equity D (acc) - USD	317,811.428	10,635.335	59,699.615	268,747.148
JPM Emerging Middle East Equity I (acc) - USD	685.884	479.811	665.560	500.135
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,161,766.254	531,065.835	593,097.197	1,099,734.892
JPM Europe Dynamic A (acc) - EUR	4,527,690.519	74,954.924	1,256,098.900	3,346,546.543
JPM Europe Dynamic A (acc) - HKD (hedged)	8,042,725.053	253,072.174	1,827,155.979	6,468,641.248
JPM Europe Dynamic A (acc) - SGD (hedged)	3,409,575.487	177,884.619	882,516.930	2,704,943.176
JPM Europe Dynamic A (acc) - USD	117,967.551	8,918.132	38,493.530	88,392.153
JPM Europe Dynamic A (acc) - USD (hedged)	816,436.950	81,296.201	256,324.059	641,409.092
JPM Europe Dynamic A (dist) - EUR	2,885,082.256	89,418.295	257,716.738	2,716,783.813
JPM Europe Dynamic A (dist) - GBP	44,397.997	325.779	612.271	44,111.505
JPM Europe Dynamic C (acc) - EUR	3,158,009.632	53,513.124	595,092.600	2,616,430.156
JPM Europe Dynamic C (acc) - USD	132,784.960	84,377.096	13,830.122	203,331.934
JPM Europe Dynamic C (acc) - USD (hedged)	74,392.377	95.776	14,399.651	60,088.502
JPM Europe Dynamic C (dist) - EUR	52,923.719	-	17,001.563	35,922.156
JPM Europe Dynamic C (dist) - GBP	9,088.110	300.000	4,001.000	5,387.110
JPM Europe Dynamic D (acc) - EUR	1,692,044.597	290,486.998	360,987.817	1,621,543.778
JPM Europe Dynamic D (acc) - USD	3,280.824	185.832	105.010	3,361.646
JPM Europe Dynamic D (acc) - USD (hedged)	9,514.840	-	200.000	9,314.840
JPM Europe Dynamic I (acc) - EUR	4,275,311.669	52,983.109	883,429.809	3,444,864.969
JPM Europe Dynamic I (acc) - USD (hedged)	35,573.403	3,135.331	7,467.836	31,240.898
JPM Europe Dynamic I (dist) - EUR	14,300.070	31.312	6,777.168	7,554.214
JPM Europe Dynamic I2 (acc) - EUR	941.915	-	-	941.915
JPM Europe Dynamic I2 (dist) - EUR*	10.000	-	10.000	-
JPM Europe Dynamic T (acc) - EUR	81,087.503	3,633.760	16,821.833	67,899.430
JPM Europe Dynamic X (acc) - EUR	1,061,434.733	60,727.000	46,133.427	1,076,028.306
JPM Europe Dynamic X (acc) - USD (hedged)	159,775.000	42,390.000	17,409.000	184,756.000

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,991,650.905	344,436.221	592,975.174	3,743,111.952
JPM Europe Small Cap A (acc) - SEK	170.547	1.660	19.306	152.901
JPM Europe Small Cap A (acc) - USD	118,420.800	27,464.878	35,665.178	110,220.500
JPM Europe Small Cap A (acc) - USD (hedged)	35,750.299	42,608.817	24,848.068	53,511.048
JPM Europe Small Cap A (dist) - EUR	2,733,682.953	104,239.734	223,249.095	2,614,673.592
JPM Europe Small Cap A (dist) - GBP	124,221.055	917.180	8,014.645	117,123.590
JPM Europe Small Cap C (acc) - EUR	3,641,305.403	172,190.935	425,023.421	3,388,472.917
JPM Europe Small Cap C (dist) - EUR	32,762.126	305.518	5,456.249	27,611.395
JPM Europe Small Cap D (acc) - EUR	2,900,995.197	71,633.039	450,172.315	2,522,455.921
JPM Europe Small Cap I (acc) - EUR	634,747.917	134,983.295	556,399.162	213,332.050
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	476.758	2,878.111	26.264	3,328.605
JPM Europe Small Cap I2 (dist) - EUR*	10.000	191.686	201.686	-
JPM Europe Small Cap X (acc) - EUR	229,803.852	30,218.784	21,046.251	238,976.385
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	2,243.934	830.689	286.000	2,788.623
JPM Global Equity A (acc) - EUR	438,582.129	52,995.708	25,339.870	466,237.967
JPM Global Equity A (acc) - EUR (hedged)	571,466.543	35,644.707	133,560.050	473,551.200
JPM Global Equity A (acc) - HKD	197,352.345	13,586.352	1,568.082	209,370.615
JPM Global Equity A (acc) - SGD	273,106.691	25,706.938	66,157.680	232,655.949
JPM Global Equity A (acc) - USD	1,010,677.544	37,418.309	126,853.543	921,242.310
JPM Global Equity A (dist) - EUR	49,103.871	30.890	1,058.000	48,076.761
JPM Global Equity A (dist) - GBP	178,811.162	1,844.185	35,481.643	145,173.704
JPM Global Equity A (dist) - USD	2,481,020.173	210,732.861	381,360.977	2,310,392.057
JPM Global Equity C (acc) - EUR	823,113.493	10,913.475	101,548.163	732,478.805
JPM Global Equity C (acc) - EUR (hedged)	242,093.990	146.978	10,854.170	231,386.798
JPM Global Equity C (acc) - USD	3,256,998.389	15,823.525	1,654,970.109	1,617,851.805
JPM Global Equity C (dist) - EUR	12,042.000	204.000	1,323.000	10,923.000
JPM Global Equity C (dist) - GBP	2,969.216	395.731	131.222	3,233.725
JPM Global Equity C (dist) - USD	109,970.086	3,797.950	61,743.451	52,024.585
JPM Global Equity D (acc) - EUR	115,972.352	96.893	27,482.289	88,586.956
JPM Global Equity D (acc) - EUR (hedged)	1,279,580.226	29,003.156	249,915.624	1,058,667.758
JPM Global Equity D (acc) - USD	475,244.169	25,691.838	56,490.198	444,445.809
JPM Global Equity I (acc) - USD	70,352.647	2,610.270	1,933.733	71,029.184
JPM Global Equity I (dist) - EUR	1,506,050.834	24,331.627	-	1,530,382.461
JPM Global Equity X (acc) - USD	139,609.166	-	139,326.381	282.785
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	8,325,072.981	677,457.094	1,755,741.136	7,246,788.939
JPM Global Natural Resources A (acc) - GBP	102,322.657	1,122.168	19,114.841	84,329.984
JPM Global Natural Resources A (acc) - SGD	442,976.026	170,003.744	171,246.992	441,732.778
JPM Global Natural Resources A (acc) - USD	31,132,486.428	5,494,782.564	6,915,918.246	29,711,350.746
JPM Global Natural Resources A (dist) - EUR	11,674,054.577	1,606,119.561	1,336,469.078	11,943,705.060
JPM Global Natural Resources C (acc) - EUR	2,017,379.472	373,575.199	501,634.247	1,889,320.424
JPM Global Natural Resources C (acc) - GBP	-	13,529.695	598.804	12,930.891
JPM Global Natural Resources C (acc) - USD	11,224,128.371	649,340.154	3,684,767.743	8,188,700.782
JPM Global Natural Resources C (dist) - EUR	50,898.983	942.000	21,533.420	30,307.563
JPM Global Natural Resources D (acc) - EUR	6,375,305.970	298,127.278	1,003,975.710	5,669,457.538
JPM Global Natural Resources D (acc) - USD	262,114.769	50,237.785	131,233.462	181,119.092
JPM Global Natural Resources F (acc) - USD	27,409.676	61,185.547	44,192.719	44,402.504
JPM Global Natural Resources I (acc) - EUR	79,339.340	-	67,421.787	11,917.553
JPM Global Natural Resources I (acc) - SGD	16,723,231.179	1,188,798.542	1,328,099.502	16,583,930.219
JPM Global Natural Resources I (acc) - USD**	20.000	590.436	-	610.436
JPM Global Natural Resources I2 (acc) - USD*	10.000	-	10.000	-
JPM Global Natural Resources X (acc) - EUR	38,470.469	-	34,655.921	3,814.548
JPM Global Natural Resources X (dist) - AUD*	94.650	-	94.650	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	157,177.570	20,296.184	8,838.153	168,635.601
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	100,645.616	7,038.290	27,891.946	79,791.960
JPM Global Research Enhanced Index Equity C (acc) - USD	57,616.144	28,219.347	2,075.534	83,759.957
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	35,729.702	602.335	3,640.175	32,691.862
JPM Global Research Enhanced Index Equity C (dist) - USD	10,764.000	9,500.000	10,700.000	9,564.000
JPM Global Research Enhanced Index Equity I (acc) - EUR	334,643.671	217,412.830	205,830.026	346,226.475
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	11,778.555	117,128.000	110,884.000	18,022.555
JPM Global Research Enhanced Index Equity I (acc) - USD	57,335.924	3,178.776	3,543.040	56,971.660
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,242.147	-	-	7,242.147
JPM Global Research Enhanced Index Equity I (dist) - EUR*	10.000	-	10.000	-
JPM Global Research Enhanced Index Equity I (dist) - USD*	10.000	-	10.000	-
JPM Global Research Enhanced Index Equity X (acc) - EUR	1,649.828	-	1,217.471	432.357
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	-	171,540.253	6,832.000	164,708.253
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	157,664.684	274,782.395	6,787.404	425,659.675
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,212,662.265	206,167.839	219,969.312	1,198,860.792
JPM Global Research Enhanced Index Equity X (dist) - USD	1,097,651.394	19,594.236	1,084.644	1,116,160.986

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,008.139	9.850	272.240	4,745.749
JPM Global Unconstrained Equity A (acc) - EUR	117,281.453	4,047.055	38,428.676	82,899.832
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	342,596.949	1,788.667	33,776.733	310,608.883
JPM Global Unconstrained Equity A (acc) - USD	762,164.689	66,888.383	91,704.016	737,349.056
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,805,243.180	3,840.639	10,862.791	1,798,221.028
JPM Global Unconstrained Equity A (dist) - USD	1,603,897.069	126,088.686	160,737.662	1,569,248.093
JPM Global Unconstrained Equity C (acc) - EUR	1,377.059	-	1,048.801	328.258
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,298,261.998	42,433.757	-	6,340,695.755
JPM Global Unconstrained Equity C (acc) - USD	5,851.686	-	-	5,851.686
JPM Global Unconstrained Equity D (acc) - EUR	45,150.618	5,531.800	4,877.291	45,805.127
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	170,365.244	7,769.957	17,190.391	160,944.810
JPM Global Unconstrained Equity D (acc) - USD	150,812.491	120,252.279	14,892.186	256,172.584
JPM Global Unconstrained Equity I (acc) - JPY	90,224.419	-	17,044.658	73,179.761
JPM Global Unconstrained Equity I (acc) - USD	875,314.311	106.742	110,446.181	764,974.872
JPM Global Unconstrained Equity T (acc) - EUR	11,159.477	1,725.907	3,243.492	9,641.892
JPM Global Unconstrained Equity X (acc) - EUR	3,641,562.563	-	169,824.199	3,471,738.364
JPM Global Unconstrained Equity X (acc) - USD	97,126.345	-	64,321.584	32,804.761
JPM Global Unconstrained Equity X (dist) - AUD*	101.687	-	101.687	-
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	54,517.513	19,705.480	10,071.206	64,151.787
JPM Greater China A (acc) - USD	2,619,266.307	494,164.433	568,872.412	2,544,558.328
JPM Greater China A (dist) - HKD	2,399,666.549	497,168.187	352,851.384	2,543,983.352
JPM Greater China A (dist) - USD	5,630,317.183	1,496,501.657	1,551,321.399	5,575,497.441
JPM Greater China C (acc) - EUR	86,978.914	29,852.987	5,273.162	111,558.739
JPM Greater China C (acc) - USD	2,705,654.238	281,764.896	386,222.296	2,601,196.838
JPM Greater China C (dist) - GBP	-	58,570.204	2,526.161	56,044.043
JPM Greater China C (dist) - USD	19,608.060	7,122.465	2,715.542	24,014.983
JPM Greater China D (acc) - EUR	168,680.747	61,603.810	45,813.297	184,471.260
JPM Greater China D (acc) - USD	794,547.782	178,663.848	173,721.630	799,490.000
JPM Greater China I (acc) - USD	70,083.000	20,000.000	2.000	90,081.000
JPM Greater China I2 (acc) - EUR	432.000	3,185.400	-	3,617.400
JPM Greater China I2 (acc) - USD**	13,062.276	901.324	819.570	13,144.030
JPM Greater China T (acc) - EUR	39,945.931	7,223.232	6,428.744	40,740.419
JPM Greater China X (acc) - USD	1,562.264	-	590.036	972.228
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	116,664.180	5,336.087	14,802.041	107,198.226
JPM India A (acc) - USD	3,802,914.947	180,244.935	649,628.935	3,333,530.947
JPM India A (dist) - GBP	426.553	-	-	426.553
JPM India A (dist) - USD	3,452,083.786	37,564.486	204,513.134	3,285,135.138
JPM India C (acc) - EUR	40,606.905	2,764.934	16,346.382	27,025.457
JPM India C (acc) - USD	905,949.909	21,725.386	117,435.497	810,239.798
JPM India C (dist) - USD	133,255.327	2,128.330	7,594.194	127,789.463
JPM India D (acc) - EUR	209,129.079	35,535.684	35,151.561	209,513.202
JPM India D (acc) - USD	2,339,560.735	68,772.138	229,262.952	2,179,069.921
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	215,957.761	19,977.155	30,578.080	205,356.836
JPM India I2 (dist) - USD	10,427.393	20,815.267	926.355	30,316.305
JPM India T (acc) - EUR	65,803.793	4,531.390	12,738.774	57,596.409
JPM India X (acc) - USD	413,652.961	312,272.000	14,191.335	711,733.626
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	35,779.694	29,228.879	12,230.460	52,778.113
JPM Indonesia Equity C (acc) - USD	59,709.190	10,474.000	62,500.000	7,683.190
JPM Indonesia Equity D (acc) - EUR	28,709.838	4,133.869	6,894.151	25,949.556
JPM Indonesia Equity D (acc) - USD	9,947.929	2,236.099	1,039.964	11,144.064
JPM Indonesia Equity X (acc) - JPY	160,901.464	10,826.772	26,672.112	145,056.124

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	124,952.820	136,503.113	83,530.581	177,925.352
JPM Japan Equity A (acc) - EUR	2,872,785.265	691,020.060	718,311.375	2,845,493.950
JPM Japan Equity A (acc) - EUR (hedged)	77,999.441	14,213.972	23,951.978	68,261.435
JPM Japan Equity A (acc) - JPY	3,837,458.043	866,778.111	966,374.098	3,737,862.056
JPM Japan Equity A (acc) - SGD (hedged)	16,595.360	33,491.975	10,893.773	39,193.562
JPM Japan Equity A (acc) - USD	6,317,773.343	1,316,832.656	1,873,018.511	5,761,587.488
JPM Japan Equity A (acc) - USD (hedged)	1,074,313.987	308,428.208	679,555.898	703,186.297
JPM Japan Equity A (dist) - GBP	46,385.813	110.700	5,997.069	40,499.444
JPM Japan Equity A (dist) - GBP (hedged)	11,902.383	32,068.000	1,494.000	42,476.383
JPM Japan Equity A (dist) - JPY	366.020	661.664	105.000	922.684
JPM Japan Equity A (dist) - SGD	251,844.539	82,935.530	121,152.171	213,627.898
JPM Japan Equity A (dist) - USD	3,252,603.743	1,549,547.372	1,893,573.202	2,908,577.913
JPM Japan Equity C (acc) - EUR	288,272.924	85,478.062	64,034.369	309,716.617
JPM Japan Equity C (acc) - EUR (hedged)	494,904.265	193,643.931	124,734.075	563,814.121
JPM Japan Equity C (acc) - JPY	770,246.603	38,538.896	88,172.218	720,613.281
JPM Japan Equity C (acc) - USD	17,208,885.763	3,433,256.293	2,491,651.151	18,150,490.905
JPM Japan Equity C (acc) - USD (hedged)	287,443.376	6,644.327	34,893.474	259,194.229
JPM Japan Equity C (dist) - GBP	175,605.473	79,480.040	19,480.589	235,604.924
JPM Japan Equity C (dist) - JPY	250,010.846	15,650.000	92,260.846	173,400.000
JPM Japan Equity C (dist) - USD	148,631.883	37,440.374	10,452.733	175,619.524
JPM Japan Equity D (acc) - EUR	850,337.574	623,081.806	444,809.666	1,028,609.714
JPM Japan Equity D (acc) - EUR (hedged)	6,303.218	5,414.857	5,725.047	5,993.028
JPM Japan Equity D (acc) - JPY	69,149.224	16,192.494	21,746.717	63,595.001
JPM Japan Equity D (acc) - USD	2,678,899.068	163,172.988	422,049.970	2,420,022.086
JPM Japan Equity I (acc) - EUR	93,842.598	163,944.078	14,267.017	243,519.659
JPM Japan Equity I (acc) - EUR (hedged)	57,275.855	18,210.391	3,038.961	72,447.285
JPM Japan Equity I (acc) - JPY	768,638.276	10,900.907	705,303.264	74,235.919
JPM Japan Equity I (acc) - USD	15,257,863.285	2,379,850.389	2,388,910.825	15,248,802.849
JPM Japan Equity I2 (acc) - EUR**	2,155,252.850	433,771.142	340,712.781	2,248,311.211
JPM Japan Equity I2 (acc) - EUR (hedged)	179,281.699	596,530.668	196,439.305	579,373.062
JPM Japan Equity J (dist) - USD	1,276,055.414	461,225.402	553,586.096	1,183,694.720
JPM Japan Equity X (acc) - JPY	2,404,531.830	394,358.145	70,651.468	2,728,238.507
JPM Japan Equity X (acc) - USD	1,643,122.000	373,234.000	-	2,016,356.000
JPM Japan Equity X (acc) - USD (hedged)	14,438.000	17,594.000	-	32,032.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	835,667.134	316,470.550	297,491.734	854,645.950
JPM Korea Equity A (acc) - USD	9,653,453.670	2,148,139.814	9,270,120.077	2,531,473.407
JPM Korea Equity A (dist) - USD	64,454.067	4,214.961	3,364.671	65,304.357
JPM Korea Equity C (acc) - EUR	15,399.260	831.832	4,540.439	11,690.653
JPM Korea Equity C (acc) - USD	592,806.706	65,562.236	31,857.451	626,511.491
JPM Korea Equity C (dist) - USD	56,595.000	26,437.000	40,120.000	42,912.000
JPM Korea Equity D (acc) - USD	722,840.757	133,689.368	145,035.702	711,494.423
JPM Korea Equity I (acc) - EUR	45,282.000	-	-	45,282.000
JPM Korea Equity I (acc) - USD	211,825.329	18.867	214.969	211,629.227
JPM Korea Equity I2 (acc) - USD	645,722.530	11,937.386	472,128.985	185,530.931
JPM Korea Equity X (acc) - USD	650.197	-	118.263	531.934
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	66,449.221	8,651.978	8,951.403	66,149.796
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	3,737,284.462	436,575.691	652,024.603	3,521,835.550
JPM Latin America Equity A (dist) - USD	3,395,964.553	251,209.958	549,176.297	3,097,998.214
JPM Latin America Equity C (acc) - EUR	150,549.935	2,784.464	23,481.087	129,853.312
JPM Latin America Equity C (acc) - USD	1,962,021.162	28,166.515	129,416.389	1,860,771.288
JPM Latin America Equity C (dist) - USD	96,124.380	1,240.443	27,511.246	69,853.577
JPM Latin America Equity D (acc) - EUR	37,686.981	3,051.746	6,787.685	33,951.042
JPM Latin America Equity D (acc) - USD	502,749.106	53,777.607	91,188.398	465,338.315
JPM Latin America Equity I (acc) - JPY	68,101.225	-	14,210.382	53,890.843
JPM Latin America Equity I (acc) - USD	4,998,824.591	2,699,235.018	1,750,169.631	5,947,889.978
JPM Latin America Equity I2 (acc) - USD	25,445.429	-	12,289.630	13,155.799
JPM Latin America Equity I2 (dist) - USD	5,358.368	-	10.000	5,348.368
JPM Latin America Equity X (acc) - USD	3,069,125.494	2,282.063	257,044.819	2,814,362.738
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,945,695.274	937,401.273	1,484,438.959	4,398,657.588
JPM Russia A (dist) - USD	20,034,624.736	13,126,912.948	15,945,639.489	17,215,898.195
JPM Russia C (acc) - USD	9,571,324.724	2,974,933.909	3,694,639.773	8,851,618.860
JPM Russia C (dist) - USD	684.052	190.405	-	874.457
JPM Russia D (acc) - EUR	87,835.448	37,394.597	16,401.253	108,828.792
JPM Russia D (acc) - USD	3,467,738.457	164,040.904	599,829.864	3,031,949.497
JPM Russia I (acc) - USD	1,326,124.520	312,710.000	450,855.587	1,187,978.933
JPM Russia I2 (acc) - USD*	487.989	-	487.989	-
JPM Russia T (acc) - EUR	64,428.067	5,810.883	24,832.415	45,406.535
JPM Russia X (acc) - USD	433,457.846	-	108,047.222	325,410.624

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** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	78,219.384	12,935.007	26,022.802	65,131.589
JPM US Small Cap Growth A (acc) - USD	1,665,250.930	501,409.367	341,270.172	1,825,390.125
JPM US Small Cap Growth A (dist) - GBP	48,781.789	3,899.982	10,291.475	42,390.296
JPM US Small Cap Growth A (dist) - USD	293,090.931	45,169.811	37,314.052	300,946.690
JPM US Small Cap Growth C (acc) - EUR	99,713.093	14,685.290	14,385.273	100,013.110
JPM US Small Cap Growth C (acc) - USD	63,482.043	61,263.965	31,868.907	92,877.101
JPM US Small Cap Growth C (dist) - USD	87,540.520	1,770.509	43,178.078	46,132.951
JPM US Small Cap Growth D (acc) - USD	1,422,337.801	121,553.082	248,023.301	1,295,867.582
JPM US Small Cap Growth I2 (acc) - USD	1,058,409.874	601,995.481	107,519.733	1,552,885.622
JPM US Small Cap Growth I2 (dist) - USD*	10.000	-	10.000	-
JPM US Small Cap Growth X (acc) - USD	28,114.649	-	8,450.960	19,663.689
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	5,614.290	43,946.219	2,974.379	46,586.130
JPM US Value A (acc) - EUR (hedged)	4,112,975.512	2,923,386.069	648,513.525	6,387,848.056
JPM US Value A (acc) - SGD	25,092.658	5,547.927	10,052.668	20,587.917
JPM US Value A (acc) - USD	8,172,868.211	1,572,367.066	1,363,301.672	8,381,933.605
JPM US Value A (dist) - GBP	25,266.306	8,117.093	-	33,383.399
JPM US Value A (dist) - USD	7,953,627.647	1,786,909.719	2,693,173.281	7,047,364.085
JPM US Value C (acc) - EUR	223,577.921	990.981	17,569.996	206,998.906
JPM US Value C (acc) - EUR (hedged)	2,491,122.830	340,923.176	673,936.773	2,158,109.233
JPM US Value C (acc) - USD	14,876,214.855	1,234,435.137	2,235,992.703	13,874,657.289
JPM US Value C (dist) - GBP	4,139.809	3.781	340.736	3,802.854
JPM US Value C (dist) - USD	1,200,575.089	136,681.297	329,374.541	1,007,881.845
JPM US Value D (acc) - EUR (hedged)	1,778,583.057	173,578.065	293,233.977	1,658,927.145
JPM US Value D (acc) - USD	1,617,158.770	257,538.609	231,620.667	1,643,076.712
JPM US Value I (acc) - EUR	254,582.392	23,004.723	290.011	277,297.104
JPM US Value I (acc) - EUR (hedged)	13,459.369	7,858.555	7,448.456	13,869.468
JPM US Value I (acc) - USD	434,932.850	226,596.503	26,263.395	635,265.958
JPM US Value I (dist) - USD	3,133.000	-	2,080.000	1,053.000
JPM US Value I2 (acc) - EUR	1,767,908.525	494,340.888	423,892.150	1,838,357.263
JPM US Value I2 (acc) - EUR (hedged)	25,134.757	11,380.947	931.385	35,584.319
JPM US Value I2 (acc) - USD	814,236.014	1,297,963.368	257,429.800	1,854,769.582
JPM US Value I2 (dist) - USD*	18,361.416	-	18,361.416	-
JPM US Value X (acc) - EUR (hedged)	88,189.000	158,185.000	992.000	245,382.000
JPM US Value X (acc) - USD	8,179,052.868	932,338.000	664,423.217	8,446,967.651
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	12,133,105.803	117,406.346	1,169,833.379	11,080,678.770
JPM Asia Pacific Income A (acc) - USD	6,296,204.287	433,322.453	967,894.220	5,761,632.520
JPM Asia Pacific Income A (dist) - USD	4,513,684.498	631,379.966	871,404.386	4,273,660.078
JPM Asia Pacific Income A (div) - SGD	600,547.443	80,716.304	81,095.995	600,167.752
JPM Asia Pacific Income A (irc) - AUD (hedged)	26,049,837.858	7,590,046.040	10,751,024.848	22,888,859.050
JPM Asia Pacific Income A (irc) - CAD (hedged)	6,646,373.610	975,296.816	1,736,842.594	5,884,827.832
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,212,342.329	154,936.707	152,229.340	1,215,049.696
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,796,896.782	1,268,978.447	1,109,005.011	4,956,870.218
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,001,314.695	1,089,247.633	1,096,948.800	4,993,613.528
JPM Asia Pacific Income A (irc) - RMB (hedged)	10,522,615.377	4,297,745.986	3,475,536.735	11,344,824.628
JPM Asia Pacific Income A (mth) - HKD	214,160,235.402	30,749,164.920	56,902,827.250	188,006,573.072
JPM Asia Pacific Income A (mth) - SGD	4,949,125.979	401,322.510	513,209.691	4,837,238.798
JPM Asia Pacific Income A (mth) - SGD (hedged)	25,040,096.902	1,772,390.223	4,252,061.993	22,560,425.132
JPM Asia Pacific Income A (mth) - USD	7,687,184.295	1,273,211.390	2,029,441.058	6,930,954.627
JPM Asia Pacific Income C (acc) - HKD**	784.160	-	-	784.160
JPM Asia Pacific Income C (acc) - USD	1,147,838.127	183,995.397	379,787.189	952,046.335
JPM Asia Pacific Income C (dist) - USD	50,654.604	7,388.041	5,292.043	52,750.602
JPM Asia Pacific Income C (irc) - AUD (hedged)	313,187.122	41,065.117	243,296.835	110,955.404
JPM Asia Pacific Income C (irc) - CAD (hedged)**	27,702.935	2.675	-	27,705.610
JPM Asia Pacific Income C (irc) - EUR (hedged)	34,968.806	-	7,423.118	27,545.688
JPM Asia Pacific Income C (irc) - GBP (hedged)	22,025.995	-	20,164.109	1,861.886
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781.900	63,710.483	-	82,492.383
JPM Asia Pacific Income C (irc) - RMB (hedged)**	78,124.762	114,631.215	-	192,755.977
JPM Asia Pacific Income C (mth) - HKD	2,074,187.834	86,206.897	731,021.556	1,429,373.175
JPM Asia Pacific Income C (mth) - SGD**	12,690.715	1.538	138.793	12,553.460
JPM Asia Pacific Income C (mth) - SGD (hedged)	895,097.164	658,256.430	45,942.490	1,507,411.104
JPM Asia Pacific Income C (mth) - USD	1,105,567.523	23,053.536	175,086.269	953,534.790
JPM Asia Pacific Income D (acc) - USD	1,188,660.787	147,986.609	97,519.258	1,239,128.138
JPM Asia Pacific Income D (mth) - EUR (hedged)	19,949.995	5,991.601	2,864.315	23,077.281
JPM Asia Pacific Income D (mth) - USD	10,209.674	518.035	25.774	10,701.935
JPM Asia Pacific Income F (irc) - AUD (hedged)	203,598.942	130,715.158	50,185.969	284,128.131
JPM Asia Pacific Income F (mth) - USD	74,786.517	79,362.437	34,467.271	119,681.683
JPM Asia Pacific Income I (acc) - USD	4,748.649	247,565.605	-	252,314.254
JPM Asia Pacific Income I (mth) - USD	20.155	0.463	-	20.618
JPM Asia Pacific Income X (acc) - USD	17,387.691	-	1,678.636	15,709.055

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** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	-	147.080	-	147.080
JPM Total Emerging Markets Income A (acc) - EUR	336,754.975	452,323.816	139,596.925	649,481.866
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	-	1,783.485	-	1,783.485
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	-	1,643.656	-	1,643.656
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	-	27,636.000	-	27,636.000
JPM Total Emerging Markets Income A (acc) - USD	255,620.662	135,946.951	25,556.131	366,011.482
JPM Total Emerging Markets Income A (dist) - EUR	13,408.315	532.595	1,590.131	12,350.779
JPM Total Emerging Markets Income A (div) - EUR	-	10.000	-	10.000
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	260,425.277	5,228.876	77,835.642	187,818.511
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	-	9.059	-	9.059
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	-	8.349	-	8.349
JPM Total Emerging Markets Income A (mth) - HKD	3,958,167.718	1,326,597.245	1,597,721.450	3,687,043.513
JPM Total Emerging Markets Income A (mth) - SGD	139.853	65,264.990	-	65,404.843
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	-	140.364	-	140.364
JPM Total Emerging Markets Income A (mth) - USD	39,796.283	12,377.611	1,675.838	50,498.056
JPM Total Emerging Markets Income C (acc) - EUR	37,317.220	132,455.206	22,454.074	147,318.352
JPM Total Emerging Markets Income C (acc) - USD	-	10.000	-	10.000
JPM Total Emerging Markets Income C (div) - USD	-	10.067	-	10.067
JPM Total Emerging Markets Income D (acc) - EUR	345,043.979	256,509.663	43,922.772	557,630.870
JPM Total Emerging Markets Income D (acc) - USD	603,488.941	96,986.531	70,079.710	630,395.762
JPM Total Emerging Markets Income D (div) - EUR	592,704.184	410,216.266	65,609.106	937,311.344
JPM Total Emerging Markets Income D (mth) - EUR	25,403.065	36,598.547	4,126.101	57,875.511
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	-	87,902.577	-	87,902.577
JPM Total Emerging Markets Income X (acc) - GBP	21,829.924	-	228.792	21,601.132
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,245.106	7,884.926	3,103.999	112,026.033
JPM Emerging Markets Debt A (acc) - CHF (hedged)	660.519	40.000	10.519	690.000
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,722,576.605	1,885,967.727	371,478.094	4,237,066.238
JPM Emerging Markets Debt A (acc) - GBP (hedged)	166.389	190.000	-	356.389
JPM Emerging Markets Debt A (acc) - USD	7,102,512.647	2,210,731.372	2,083,460.487	7,229,783.532
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,546,735.992	2,619,733.150	987,502.040	6,178,967.102
JPM Emerging Markets Debt A (dist) - GBP	1,461.291	2,904.903	1,373.193	2,993.001
JPM Emerging Markets Debt A (dist) - USD	39,752.512	33,943.032	7,182.479	66,513.065
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,612,193.635	2,030,761.478	312,210.625	4,330,744.488
JPM Emerging Markets Debt A (irc) - CAD (hedged)	165,744.813	1,244.942	391.633	166,598.122
JPM Emerging Markets Debt A (irc) - NZD (hedged)	96,252.912	9,799.677	2,538.829	103,513.760
JPM Emerging Markets Debt A (mth) - EUR (hedged)	3,850,995.392	1,312,626.434	932,207.974	4,231,413.852
JPM Emerging Markets Debt A (mth) - HKD	22,415,495.560	2,959,698.364	4,904,971.897	20,470,222.027
JPM Emerging Markets Debt A (mth) - USD	33,967,311.460	5,757,654.483	5,838,900.665	33,886,065.278
JPM Emerging Markets Debt C (acc) - CHF (hedged)	54,299.627	15,794.506	292.164	69,801.969
JPM Emerging Markets Debt C (acc) - EUR (hedged)	9,490,475.249	3,707,309.743	7,415,482.045	5,782,302.947
JPM Emerging Markets Debt C (acc) - GBP*	10.308	-	10.308	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	34,035.140	8,855.253	998.631	41,891.762
JPM Emerging Markets Debt C (acc) - USD	1,273,235.445	410,599.511	134,064.120	1,549,770.836
JPM Emerging Markets Debt C (dist) - EUR (hedged)	90,262.613	26,319.513	26,824.819	89,757.307
JPM Emerging Markets Debt C (dist) - GBP*	9.719	-	9.719	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	713,000.879	16,877.886	21,499.355	708,379.410
JPM Emerging Markets Debt C (dist) - USD	128,006.866	110,500.347	12,904.822	225,602.391
JPM Emerging Markets Debt C (irc) - CAD (hedged)	80,467.448	-	5,500.000	74,967.448
JPM Emerging Markets Debt C (mth) - HKD**	783.919	95,328.885	783.919	95,328.885
JPM Emerging Markets Debt C (mth) - USD	1,577,795.118	251,562.498	952,496.210	876,861.406
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,247,961.787	150,656.253	186,545.470	1,212,072.570
JPM Emerging Markets Debt D (acc) - USD	242,778.271	15,480.027	31,432.668	226,825.630
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,192.657	23,371.415	24,583.575	86,980.497
JPM Emerging Markets Debt D (mth) - USD	81,952.542	4,589.292	14,629.242	71,912.592
JPM Emerging Markets Debt F (mth) - USD	-	285.309	-	285.309
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,100,594.631	43,825.332	4,174.708	3,140,245.255
JPM Emerging Markets Debt I (acc) - USD	1,471,059.342	314,803.374	136,046.447	1,649,816.269
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	420.000	-	359,561.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	20,834,278.761	36,123,768.649	4,775,000.000	52,183,047.410
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	499,770.835	1,490,584.151	308,071.216	1,682,283.770
JPM Emerging Markets Debt I2 (acc) - USD	-	18,456.898	4,629.361	13,827.537
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	10.000	0.067	-	10.067
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	10.000	0.069	-	10.069
JPM Emerging Markets Debt I2 (dist) - USD	10.000	2,675.843	166.117	2,519.726
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2,033,219.765	27,196.000	863,563.345	1,196,852.420
JPM Emerging Markets Debt X (acc) - GBP (hedged)	53,250.000	-	1,769.000	51,481.000
JPM Emerging Markets Debt X (acc) - USD	817,029.074	604,933.569	555,372.268	866,590.375
JPM Emerging Markets Debt X (dist) - GBP (hedged)	295,208.501	-	4,525.000	290,683.501
JPM Emerging Markets Debt X (dist) - USD*	9.332	-	9.332	-

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	570.990	348.660	-	919.650
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,889,008.925	1,040,428.768	463,413.343	4,466,024.350
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,402,180.885	109,695.711	88,410.184	1,423,466.412
JPM Emerging Markets Local Currency Debt A (acc) - USD	3,156,736.219	3,313,604.621	3,318,713.944	3,151,626.896
JPM Emerging Markets Local Currency Debt A (dist) - EUR	585,558.601	29,173.898	135,747.626	478,984.873
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,431.248	2.895	411.491	2,022.652
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,058.177	90,613.170	26,180.196	252,491.151
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	17,180,237.790	2,076,831.592	3,780,868.324	15,476,201.058
JPM Emerging Markets Local Currency Debt A (mth) - HKD	806,007.037	120,121.808	260,862.217	665,266.628
JPM Emerging Markets Local Currency Debt A (mth) - USD	44,741,117.175	3,915,418.501	6,832,368.038	41,824,167.638
JPM Emerging Markets Local Currency Debt C (acc) - EUR	360,743.182	124,743.447	91,078.537	394,408.092
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	346,650.335	1,387,807.575	1,337,581.000	396,876.910
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	4,997.075	-	4,997.075	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	2,512,091.728	1,280,687.739	1,292,501.903	2,500,277.564
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	12.719	-	12.719	-
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,220.235	1,665.498	6,971.244	1,914.489
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	-	-	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,802,411.264	822,654.244	490,489.822	4,134,575.686
JPM Emerging Markets Local Currency Debt D (acc) - USD	5,611.499	9,396.613	4,353.962	10,654.150
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,834,356.980	3,860,605.540	2,366,255.189	24,328,707.331
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	63,774.970	9,816.261	4,942.108	68,649.123
JPM Emerging Markets Local Currency Debt D (mth) - USD	24,681.594	46.763	3,695.017	21,033.340
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	104,909.571	59,156.856	40,906.598	123,159.829
JPM Emerging Markets Local Currency Debt F (mth) - USD	32,723.214	15,139.099	16,043.861	31,818.452
JPM Emerging Markets Local Currency Debt I (acc) - EUR	947,044.771	198,126.881	253,990.314	891,181.338
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	79,897.000	14,451.000	-	94,348.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	214,272.618	401,394.732	325,506.797	290,160.553
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,055,386.593	465,974.083	677,561.238	1,843,799.438
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	679,868.145	153,940.887	-	833,809.032
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10.000	31,552.164	4,049.532	27,512.632
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	-	1,070,517.000	150.000	1,070,367.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	78,238.072	25,007.407	14,728.408	88,517.071
JPM Emerging Markets Local Currency Debt T (div) - EUR	287,574.519	62,501.205	41,639.474	308,436.250
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,546,437.130	187,819.932	262,666.956	3,471,590.106
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	272,487.355	-	-	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD*	26,324.000	-	26,324.000	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,699,228.848	3,575.000	13,863.000	2,688,940.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,053,372.597	52,741.173	49,017.069	1,057,096.701

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	47,460.906	2,680.000	11,987.834	38,153.072
JPM Global Bond Opportunities A (acc) - CZK (hedged)	111,216.881	28,382.832	11,933.995	127,665.718
JPM Global Bond Opportunities A (acc) - EUR (hedged)	2,119,904.788	373,033.618	768,661.568	1,724,276.838
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,037.415	15,981.506	10.000	25,008.921
JPM Global Bond Opportunities A (acc) - HKD	5,160,995.025	361,922.714	2,190,233.269	3,332,684.470
JPM Global Bond Opportunities A (acc) - SEK (hedged)	984,841.986	137,990.323	212,694.673	910,137.636
JPM Global Bond Opportunities A (acc) - SGD (hedged)	187,427.557	66,290.902	97,934.946	155,783.513
JPM Global Bond Opportunities A (acc) - USD	2,664,071.456	1,185,600.167	419,871.730	3,429,799.893
JPM Global Bond Opportunities A (dist) - CHF (hedged)	409.874	-	9.874	400.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	857,365.717	159,166.924	85,948.677	930,583.964
JPM Global Bond Opportunities A (dist) - GBP (hedged)	29,851.970	4,108.052	1,473.415	32,486.607
JPM Global Bond Opportunities A (dist) - USD	5,524.296	12,006.402	2,079.265	15,451.433
JPM Global Bond Opportunities A (div) - EUR (hedged)	8,114.865	18,559.840	80.000	26,594.705
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	262,724.645	3,483.395	102,457.063	163,750.977
JPM Global Bond Opportunities A (mth) - EUR (hedged)	61,359.022	117,696.609	8.477	179,047.154
JPM Global Bond Opportunities A (mth) - HKD	6,084,387.642	639,315.483	16,320.180	6,707,382.945
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1,575,599.676	1,203,696.290	143,760.153	2,635,535.813
JPM Global Bond Opportunities A (mth) - USD	2,088,046.729	805,581.241	378,792.612	2,514,835.358
JPM Global Bond Opportunities C (acc) - CHF (hedged)	237,779.085	8,982.691	2,314.297	244,447.479
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,807,919.122	259,920.978	387,341.963	1,680,498.137
JPM Global Bond Opportunities C (acc) - GBP (hedged)	1,357.361	15,670.538	1,242.407	15,785.492
JPM Global Bond Opportunities C (acc) - HKD	5,371,538.665	73,664.825	784.760	5,444,418.730
JPM Global Bond Opportunities C (acc) - PLN (hedged)	9,999.906	5,143.545	2,793.563	12,349.888
JPM Global Bond Opportunities C (acc) - SEK (hedged)	1,967.346	-	112.648	1,854.698
JPM Global Bond Opportunities C (acc) - SGD (hedged)	67,452.263	114,591.823	33,179.490	148,864.596
JPM Global Bond Opportunities C (acc) - USD	7,167,349.730	3,262,212.901	1,039,677.627	9,389,885.004
JPM Global Bond Opportunities C (dist) - AUD (hedged)	104,677.316	1,224,177.743	136.075	1,328,718.984
JPM Global Bond Opportunities C (dist) - CAD (hedged)	227,681.770	221,152.003	26,476.980	422,356.793
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	9.874	-	9.874	-
JPM Global Bond Opportunities C (dist) - EUR (hedged)	10.000	960.000	10.000	960.000
JPM Global Bond Opportunities C (dist) - GBP (hedged)	72,652.306	8,711.672	6,691.201	74,672.777
JPM Global Bond Opportunities C (dist) - SGD (hedged)	242,732.979	213,247.225	137.048	455,843.156
JPM Global Bond Opportunities C (dist) - USD	1,018,834.480	249,302.836	68,550.871	1,199,586.445
JPM Global Bond Opportunities C (div) - EUR (hedged)	212,596.869	59,401.091	7,542.493	264,455.467
JPM Global Bond Opportunities C (mth) - HKD	694,642.499	3,956,206.774	825.188	4,650,024.085
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,551,682.812	1,030,433.957	7,060.071	2,575,056.698
JPM Global Bond Opportunities C (mth) - USD	1,484,501.387	682,118.775	356,329.139	1,810,291.023
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-	2,850.146	-	2,850.146
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-	32,342.962	-	32,342.962
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-	2,507.581	-	2,507.581
JPM Global Bond Opportunities C2 (acc) - HKD	-	78,890.871	-	78,890.871
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	-	1,936.144	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-	113,160.594	-	113,160.594
JPM Global Bond Opportunities C2 (acc) - USD	-	155,345.368	-	155,345.368
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-	2,890.833	-	2,890.833
JPM Global Bond Opportunities C2 (dist) - USD	-	6,382.488	-	6,382.488
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-	1,808.156	-	1,808.156
JPM Global Bond Opportunities C2 (mth) - HKD	-	781.418	-	781.418
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-	201,997.707	-	201,997.707
JPM Global Bond Opportunities C2 (mth) - USD	-	183,592.121	-	183,592.121
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,082,480.356	590,124.825	509,618.196	3,162,986.985
JPM Global Bond Opportunities D (acc) - USD	303,947.329	124,051.319	82,783.473	345,215.175
JPM Global Bond Opportunities D (div) - EUR (hedged)	19,114,527.256	5,527,719.279	7,424,886.897	17,217,359.638
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	193,266.981	1.419	21,679.197	171,589.203
JPM Global Bond Opportunities D (mth) - EUR (hedged)	823,462.489	164,641.855	88,120.335	899,984.009
JPM Global Bond Opportunities D (mth) - USD	4,769.923	16,450.458	1,911.320	19,309.061
JPM Global Bond Opportunities I (acc) - EUR (hedged)	875,800.169	35,071.130	31,714.760	879,156.539
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	2,248,082.259	958,904.935	3,206,987.194	-
JPM Global Bond Opportunities I (acc) - USD	131,584.159	338,667.360	1,215.461	469,036.058
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	33,608.973	-	33,608.973	-
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	296,520.135	39,597.537	26,210.815	309,906.857
JPM Global Bond Opportunities I2 (acc) - USD	153,540.282	4,175.924	8,825.047	148,891.159
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	10.000	-	10.000	-
JPM Global Bond Opportunities T (acc) - EUR (hedged)	436,309.431	50,464.970	65,040.137	421,734.264
JPM Global Bond Opportunities T (div) - EUR (hedged)	3,524,164.070	7,912,458.812	5,133,653.535	6,302,969.347
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	35,404.199	14,713.295	5,547.374	44,570.120
JPM Global Bond Opportunities X (acc) - EUR (hedged)	180,911.220	26,482.000	7,602.877	199,790.343
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,139,742.255	-	28,392.510	1,111,349.745
JPM Global Bond Opportunities X (acc) - JPY (hedged)	64,758.168	142,713.231	4,355.494	203,115.905
JPM Global Bond Opportunities X (acc) - USD	1,336,706.150	829,296.721	49,021.092	2,116,981.779
JPM Global Bond Opportunities X (irc) - AUD (hedged)	173,936.620	5,597.200	3,199.169	176,334.651

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	519,104.174	1,137,701.135	116,775.241	1,540,030.068
JPM Global Corporate Bond A (acc) - CHF (hedged)	505,900.994	19,877.887	46,432.827	479,346.054
JPM Global Corporate Bond A (acc) - EUR (hedged)	18,010,647.341	2,094,183.793	3,526,731.573	16,578,099.561
JPM Global Corporate Bond A (acc) - NOK (hedged)	23,078.630	1,166.473	2,834.223	21,410.880
JPM Global Corporate Bond A (acc) - NZD (hedged)	340,570.752	469,265.705	49,419.932	760,416.525
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,078,713.343	332,688.405	350,377.604	1,061,024.144
JPM Global Corporate Bond A (acc) - USD	27,809,610.261	15,168,211.064	7,358,209.514	35,619,611.811
JPM Global Corporate Bond A (dist) - EUR (hedged)	77,579.018	13,768.973	2,264.475	89,083.516
JPM Global Corporate Bond A (dist) - GBP (hedged)	2,943,873.984	89,022.298	2,908,900.051	123,996.231
JPM Global Corporate Bond A (dist) - USD	22,636.205	5,868.541	256.820	28,247.926
JPM Global Corporate Bond A (div) - EUR (hedged)	124,133.355	23,163.780	10,831.492	136,465.643
JPM Global Corporate Bond A (mth) - SGD	43,198.780	357,229.679	1,172.971	399,255.488
JPM Global Corporate Bond A (mth) - USD	930,574.714	585,049.082	564,985.168	950,638.628
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,495,041.933	964,112.411	329,078.529	3,130,075.815
JPM Global Corporate Bond C (acc) - SEK (hedged)	36,248.393	-	3,731.030	32,517.363
JPM Global Corporate Bond C (acc) - USD	2,472,744.859	785,404.491	274,554.298	2,983,595.052
JPM Global Corporate Bond C (dist) - CHF (hedged)	517,182.012	426,718.180	22,090.000	921,810.192
JPM Global Corporate Bond C (dist) - EUR (hedged)	163,022.622	2,734.072	5,331.678	160,425.016
JPM Global Corporate Bond C (dist) - GBP (hedged)	3,367,750.272	109,263.080	2,624,687.474	852,325.878
JPM Global Corporate Bond C (dist) - USD	107,576.363	19,136.314	23,805.565	102,907.112
JPM Global Corporate Bond C (div) - EUR (hedged)	51,976.768	2,873.506	398.490	54,451.784
JPM Global Corporate Bond C (mth) - USD	30,544.240	2,993.911	9,130.567	24,407.584
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,960,012.612	853,395.707	823,290.673	4,990,117.646
JPM Global Corporate Bond D (acc) - USD	3,283,314.729	464,731.679	446,681.660	3,301,364.748
JPM Global Corporate Bond D (div) - EUR (hedged)	55,320,491.058	3,045,882.311	5,439,681.920	52,926,691.449
JPM Global Corporate Bond D (mth) - USD	213,715.511	29,087.655	46,302.510	196,500.656
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,550.000	-	-	12,550.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	1,802,125.378	818,385.836	348,878.580	2,271,632.634
JPM Global Corporate Bond I (acc) - JPY (hedged)	191,819.619	10,433.000	409.265	201,843.354
JPM Global Corporate Bond I (acc) - USD	398,227.293	461,713.024	176,627.811	683,312.506
JPM Global Corporate Bond I (dist) - CHF (hedged)	27,620.000	-	-	27,620.000
JPM Global Corporate Bond I (dist) - EUR (hedged)*	9.542	-	9.542	-
JPM Global Corporate Bond I (div) - EUR (hedged)	-	200,000.000	-	200,000.000
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	9.802	-	9.802	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1,157,737.882	432,115.046	612,232.207	977,620.721
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	97,551.066	26,917.154	35,593.109	88,875.111
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2,237,881.245	2,197,048.949	106,893.865	4,328,036.329
JPM Global Corporate Bond I2 (dist) - USD	81,700.590	1,017.733	52,584.465	30,133.858
JPM Global Corporate Bond T (acc) - EUR (hedged)	120,833.775	33,214.111	38,702.521	115,345.365
JPM Global Corporate Bond T (div) - EUR (hedged)	682,853.975	109,541.682	193,934.442	598,461.215
JPM Global Corporate Bond X (acc) - EUR (hedged)	921,522.214	161,374.884	17,948.000	1,064,949.098
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,383,305.583	202,907.000	9,767.989	3,576,444.594
JPM Global Corporate Bond X (acc) - USD	2,915,015.649	1,368,911.803	142,894.457	4,141,032.995
JPM Global Corporate Bond X (dist) - GBP (hedged)	85,983.616	71,463.594	16,387.000	141,060.210
JPM Global Corporate Bond X (dist) - USD	1,346,203.039	955,109.344	9,000.000	2,292,312.383
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	685,445.082	296,793.968	391,318.146	590,920.904
JPM Global Government Bond A (acc) - EUR	5,008,433.556	608,215.950	327,299.492	5,289,350.014
JPM Global Government Bond A (acc) - USD (hedged)	17,142,930.471	5,356,479.627	6,751,123.174	15,748,286.924
JPM Global Government Bond C (acc) - EUR	11,515,424.885	2,362,976.445	4,510,829.200	9,367,572.130
JPM Global Government Bond C (acc) - USD (hedged)	339,656.387	246,202.909	315,700.022	270,159.274
JPM Global Government Bond C (dist) - GBP (hedged)**	79,738.941	1,522.606	2,427.852	78,833.695
JPM Global Government Bond D (acc) - EUR	2,793,304.718	871,629.311	215,189.769	3,449,744.260
JPM Global Government Bond I (acc) - EUR	1,115,099.915	109,772.800	135,134.295	1,089,738.420
JPM Global Government Bond I (acc) - USD (hedged)	276,167.745	353,709.644	231,922.906	397,954.483
JPM Global Government Bond I (dist) - EUR	40,000.000	78,900.000	-	118,900.000
JPM Global Government Bond I2 (acc) - EUR	3,005,471.954	593,426.950	1,238,419.846	2,360,479.058
JPM Global Government Bond X (acc) - EUR	19,306,947.514	1,712,230.066	835,891.887	20,183,285.693
JPM Global Government Bond X (acc) - USD (hedged)	1,458,304.943	93,582.000	350,235.713	1,201,651.230
JPM Global Government Bond X (dist) - GBP (hedged)	458,661.000	45,113.070	70,824.000	432,950.070

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	-	544,433.856	-	544,433.856
JPM Income Fund A (acc) - GBP (hedged)	-	11,915.832	-	11,915.832
JPM Income Fund A (acc) - EUR (hedged)	475,803.241	1,202,045.040	72,251.127	1,605,597.154
JPM Income Fund A (acc) - SGD (hedged)	-	212,597.244	-	212,597.244
JPM Income Fund A (acc) - USD	142,011.061	1,785,667.860	275,815.278	1,651,863.643
JPM Income Fund A (div) - EUR (hedged)	1,561,796.607	1,979,160.141	141,304.112	3,399,652.636
JPM Income Fund A (div) - USD	42,999.251	191,441.792	6,073.965	228,367.078
JPM Income Fund A (mth) - AUD (hedged)	-	874,534.836	-	874,534.836
JPM Income Fund A (mth) - EUR (hedged)	-	15,254.003	-	15,254.003
JPM Income Fund A (mth) - GBP (hedged)	-	20,559.926	9.975	20,549.951
JPM Income Fund A (mth) - HKD	81,793,359.947	137,259,267.327	44,883,210.645	174,169,416.629
JPM Income Fund A (mth) - SGD	-	435,845.927	0.002	435,845.925
JPM Income Fund A (mth) - SGD (hedged)	-	1,598,370.794	6,220.691	1,592,150.103
JPM Income Fund A (mth) - USD	18,131,495.505	55,467,238.755	12,133,943.687	61,464,790.573
JPM Income Fund C (acc) - EUR (hedged)	55,498.451	966,230.457	704,597.341	317,131.567
JPM Income Fund C (acc) - USD	136,131.250	252,346.781	36,781.820	351,696.211
JPM Income Fund C (div) - EUR (hedged)	10,803.288	47,885.562	1,731.331	56,957.519
JPM Income Fund C (div) - USD	-	32,403.342	-	32,403.342
JPM Income Fund C (mth) - USD	-	21,058.000	-	21,058.000
JPM Income Fund D (acc) - EUR (hedged)	224,160.115	333,543.371	37,723.795	519,979.691
JPM Income Fund D (acc) - USD	4,076.055	7,596.863	785.090	10,887.828
JPM Income Fund D (div) - EUR (hedged)	934,679.051	1,287,900.887	72,533.696	2,150,046.242
JPM Income Fund D (div) - USD	13,686.387	6,956.953	10,817.740	9,825.600
JPM Income Fund D (mth) - USD	-	10.000	-	10.000
JPM Income Fund F (mth) - USD	-	1,623,780.162	9,610.369	1,614,169.793
JPM Income Fund I (acc) - EUR (hedged)	-	901,297.894	702.133	900,595.761
JPM Income Fund I (acc) - USD	335,669.280	621,040.657	44,200.000	912,509.937
JPM Income Fund I (mth) - USD	-	20.086	-	20.086
JPM Income Fund T (acc) - EUR (hedged)	586,331.287	31,803.072	22,679.632	595,454.727
JPM Income Fund T (div) - EUR (hedged)	16,442.489	118,754.055	1,744.635	133,451.909
JPM Income Fund X (acc) - USD	-	11,939.792	-	11,939.792
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	355,431.134	555,125.982	883,280.590	27,276.526
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,176,789.932	395,145.361	166,886.516	1,405,048.777
JPM US Aggregate Bond A (acc) - USD	34,411,689.421	12,389,244.336	16,417,917.677	30,383,016.080
JPM US Aggregate Bond A (dist) - USD	7,144,638.911	3,970,409.582	5,106,783.097	6,008,265.396
JPM US Aggregate Bond A (div) - USD	27,751.634	4,114.122	1,376.398	30,489.358
JPM US Aggregate Bond A (mth) - HKD	939,233.088	712,237.470	269,137.688	1,382,332.870
JPM US Aggregate Bond A (mth) - SGD	19,635.401	12,921.667	1,631.983	30,925.085
JPM US Aggregate Bond A (mth) - SGD (Hedged)	283,563.412	414,997.496	17,302.737	681,258.171
JPM US Aggregate Bond A (mth) - USD	16,958,724.245	9,572,583.762	6,870,075.986	19,661,232.021
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,389,809.187	763,505.254	1,426,979.541	726,334.900
JPM US Aggregate Bond C (acc) - USD	37,376,788.690	12,764,786.527	11,094,928.104	39,046,647.113
JPM US Aggregate Bond C (dist) - EUR (hedged)	421,117.892	271,803.000	329,072.000	363,848.892
JPM US Aggregate Bond C (dist) - GBP (hedged)*	12,486.000	-	12,486.000	-
JPM US Aggregate Bond C (dist) - USD	394,787.039	85,550.327	170,832.401	309,504.965
JPM US Aggregate Bond C (div) - USD	35,237.296	58,108.716	5,192.647	88,153.365
JPM US Aggregate Bond C (mth) - USD	293,397.132	203,551.396	27,272.568	469,675.960
JPM US Aggregate Bond D (acc) - EUR (hedged)	684,819.016	337,356.183	88,270.580	933,904.619
JPM US Aggregate Bond D (acc) - USD	1,698,324.767	482,847.421	313,034.644	1,868,137.544
JPM US Aggregate Bond F (mth) - USD	306,438.976	810,907.068	175,258.974	942,087.070
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,904,294.122	269,651.660	45,719.722	2,128,226.060
JPM US Aggregate Bond I (acc) - USD	4,052,654.681	535,115.407	1,103,681.618	3,484,088.470
JPM US Aggregate Bond I (dist) - USD*	9.967	-	9.967	-
JPM US Aggregate Bond I (div) - USD*	467,062.884	20,311.896	487,374.780	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,497,745.025	938,126.112	245,817.867	2,190,053.270
JPM US Aggregate Bond I2 (acc) - USD	1,586,054.614	887,580.294	197,352.379	2,276,282.529
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	83,420.471	9,395.473	13,413.138	79,402.806
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	56,670.808	3,652.078	5,583.386	54,739.500
JPM US Aggregate Bond I2 (dist) - USD	127,787.800	1,397,094.875	4,696.152	1,520,186.523
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,630,790.853	82,288.441	64,092.000	1,648,987.294
JPM US Aggregate Bond X (acc) - USD	5,351,963.825	4,178,234.000	6,238,330.690	3,291,867.135
JPM US Aggregate Bond X (dist) - USD*	10.001	-	10.001	-
JPM US Aggregate Bond X (mth) - JPY	17,278.787	86,091.778	3,132.648	100,237.917
JPM US Aggregate Bond X (mth) - JPY (hedged)	6,106.189	111,762.613	1,243.339	116,625.463

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	2,666.459	1,268.249	400.974	3,533.734
JPM US High Yield Plus Bond A (acc) - USD	94,557.553	9,408.433	14,832.993	89,132.993
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	2,530.206	414.592	15.906	2,928.892
JPM US High Yield Plus Bond A (dist) - USD	36,764.000	8,435.000	739.000	44,460.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49,666.722	3,591.378	11,787.556	41,470.544
JPM US High Yield Plus Bond A (mth) - HKD	11,690,807.921	1,827,952.097	139,017.609	13,379,742.409
JPM US High Yield Plus Bond A (mth) - USD	394,683.150	21,786.883	37,294.271	379,175.762
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	3,292.000	583.000	532.000	3,343.000
JPM US High Yield Plus Bond C (acc) - USD	92,495.000	9,205.000	19,215.000	82,485.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	422,571.198	74,363.467	25,222.176	471,712.489
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	425,410.000	-	7,920.000	417,490.000
JPM US High Yield Plus Bond X (acc) - USD	162.804	-	133.259	29.545
JPM US High Yield Plus Bond X (mth) - USD	8,292.060	503,809.109	486,875.181	25,225.988
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	130,239.318	57,638.071	48,595.034	139,282.355
JPM US Short Duration Bond A (acc) - USD	443,444.292	184,455.867	68,965.151	558,935.008
JPM US Short Duration Bond C (acc) - EUR (hedged)	82,029.852	306,263.080	-	388,292.932
JPM US Short Duration Bond C (acc) - USD	4,907,063.502	317,178.555	1,380,429.793	3,843,812.264
JPM US Short Duration Bond C (dist) - USD	121,726.213	83.682	8,731.545	113,078.350
JPM US Short Duration Bond D (acc) - EUR (hedged)	76,462.894	39,628.899	19,354.222	96,737.571
JPM US Short Duration Bond D (acc) - USD	704,844.751	49,889.635	103,901.881	650,832.505
JPM US Short Duration Bond I (acc) - EUR (hedged)	51,292.845	489,197.057	17,550.364	522,939.538
JPM US Short Duration Bond I (acc) - USD	686,711.368	73,403.126	170,377.973	589,736.521
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	13,931.870	-	13,931.870	-
JPM US Short Duration Bond I2 (acc) - USD	83,201.985	-	-	83,201.985
JPM US Short Duration Bond X (acc) - EUR (hedged)	495,142.486	283,361.200	502,273.207	276,230.479
JPM US Short Duration Bond X (acc) - USD	10,339.817	-	9,319.118	1,020.699

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	19.02	18.43	19.27
JPM Africa Equity A (perf) (acc) - USD	9.99	9.82	10.50
JPM Africa Equity A (perf) (dist) - EUR	68.69	67.69	71.54
JPM Africa Equity A (perf) (dist) - GBP	7.40	7.70	8.06
JPM Africa Equity A (perf) (dist) - USD	76.71	76.95	83.19
JPM Africa Equity C (perf) (acc) - EUR	82.51	79.60	82.52
JPM Africa Equity C (perf) (acc) - USD	12.62	12.35	13.10
JPM Africa Equity C (perf) (dist) - GBP	63.20	66.04	69.06
JPM Africa Equity D (perf) (acc) - EUR	90.95	88.46	93.18
JPM Africa Equity D (perf) (acc) - USD	9.20	9.07	9.78
JPM Africa Equity I (perf) (acc) - USD	104.67	102.46	108.57
JPM Africa Equity I2 (perf) (acc) - EUR	96.37	92.88	96.25
JPM Africa Equity I2 (perf) (acc) - USD	91.91	89.87	95.30
JPM Africa Equity T (perf) (acc) - EUR	76.77	74.67	78.65
Total net assets in USD	**169,814,416**	**170,909,797**	**209,974,761**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	25.71	23.65	20.87
JPM America Equity A (acc) - AUD (Hedged)	19.29	17.84	16.71
JPM America Equity A (acc) - EUR	187.01	169.34	153.97
JPM America Equity A (acc) - EUR (hedged)	16.74	15.59	14.95
JPM America Equity A (acc) - HKD	25.15	23.17	21.65
JPM America Equity A (acc) - USD	29.99	27.54	25.58
JPM America Equity A (dist) - USD	224.44	206.10	191.49
JPM America Equity C (acc) - EUR	147.99	133.36	120.09
JPM America Equity C (acc) - EUR (hedged)	17.70	16.41	15.59
JPM America Equity C (acc) - USD	38.19	34.91	32.16
JPM America Equity C (dist) - USD	243.98	223.79	206.41
JPM America Equity D (acc) - EUR	21.99	19.99	18.31
JPM America Equity D (acc) - EUR (hedged)	15.24	14.24	13.76
JPM America Equity D (acc) - USD	25.92	23.90	22.38
JPM America Equity I (acc) - EUR	115.93	104.45	-
JPM America Equity I (acc) - USD	259.50	237.20	218.41
JPM America Equity I2 (acc) - EUR (hedged)	115.47	106.99	101.50
JPM America Equity I2 (acc) - USD	122.64	112.04	103.07
JPM America Equity I2 (dist) - USD*	-	111.86	103.07
JPM America Equity X (acc) - USD	39.47	35.96	32.89
Total net assets in USD	**2,491,878,648**	**2,021,916,987**	**1,888,859,523**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	21.13	21.10	18.75
JPM ASEAN Equity A (acc) - SGD	24.32	24.76	22.68
JPM ASEAN Equity A (acc) - USD	23.68	24.02	21.83
JPM ASEAN Equity A (dist) - USD	110.34	112.81	-
JPM ASEAN Equity C (acc) - EUR	151.20	150.38	132.49
JPM ASEAN Equity C (acc) - SGD	15.05	15.26	13.85
JPM ASEAN Equity C (acc) - USD	171.33	173.10	155.99
JPM ASEAN Equity C (dist) - GBP	114.76	122.16	108.42
JPM ASEAN Equity C (dist) - USD	109.28	111.97	-
JPM ASEAN Equity D (acc) - EUR	18.09	18.14	16.23
JPM ASEAN Equity D (acc) - PLN	562.47	562.27	518.34
JPM ASEAN Equity D (acc) - USD	20.28	20.66	18.91
JPM ASEAN Equity I (acc) - EUR**	99.70	-	-
JPM ASEAN Equity I (acc) - USD	164.32	165.97	149.51
JPM ASEAN Equity I2 (acc) - EUR	106.94	106.25	-
JPM ASEAN Equity I2 (acc) - USD	104.21	105.19	94.61
JPM ASEAN Equity I2 (dist) - USD	94.30	97.09	88.25
JPM ASEAN Equity T (acc) - EUR	124.42	124.76	111.68
JPM ASEAN Equity X (acc) - USD	131.99	132.81	118.73
JPM ASEAN Equity X (dist) - USD*	-	119.42	109.76
Total net assets in USD	**841,932,053**	**762,240,415**	**485,902,515**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - USD	35.26	31.84	30.53
JPM Asia Growth A (dist) - USD	14.29	12.92	12.40
JPM Asia Growth C (acc) - EUR	121.79	107.96	100.38
JPM Asia Growth C (acc) - USD	164.10	147.59	140.32
JPM Asia Growth C (dist) - USD	153.80	139.42	133.70
JPM Asia Growth D (acc) - EUR	118.50	105.91	100.03
JPM Asia Growth D (acc) - USD	148.25	134.42	129.86
JPM Asia Growth I (acc) - USD**	111.76	-	-
JPM Asia Growth I2 (acc) - USD	110.90	99.64	94.55
JPM Asia Growth X (acc) - USD	22.48	20.14	18.99
Total net assets in USD	**723,390,111**	**475,583,051**	**104,681,298**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	20.97	18.78	18.95
JPM Asia Pacific Equity A (acc) - HKD	14.71	13.40	13.90
JPM Asia Pacific Equity A (acc) - SGD	16.45	15.04	15.64
JPM Asia Pacific Equity A (acc) - USD	23.54	21.39	22.07
JPM Asia Pacific Equity A (dist) - GBP	110.25	105.04	105.49
JPM Asia Pacific Equity A (dist) - USD	140.28	128.59	133.64
JPM Asia Pacific Equity C (acc) - EUR	152.12	135.69	135.78
JPM Asia Pacific Equity C (acc) - USD	164.65	149.00	152.50
JPM Asia Pacific Equity C (dist) - USD	147.57	135.82	141.16
JPM Asia Pacific Equity D (acc) - EUR	132.45	119.11	121.10
JPM Asia Pacific Equity D (acc) - USD	148.60	135.57	140.99
JPM Asia Pacific Equity I (acc) - EUR	140.60	125.39	125.42
JPM Asia Pacific Equity I (acc) - USD	135.95	123.00	125.84
JPM Asia Pacific Equity I2 (acc) - EUR	117.69	104.88	-
JPM Asia Pacific Equity X (acc) - USD	198.27	178.69	181.44
Total net assets in USD	**1,125,356,190**	**1,023,428,468**	**1,078,352,251**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	65.55	59.00	40.47
JPM Brazil Equity A (acc) - SGD	10.96	10.06	7.11
JPM Brazil Equity A (acc) - USD	8.49	7.77	5.45
JPM Brazil Equity A (dist) - USD	7.34	6.78	4.83
JPM Brazil Equity C (acc) - USD	17.09	15.57	10.84
JPM Brazil Equity D (acc) - EUR	67.84	61.38	42.52
JPM Brazil Equity D (acc) - USD	7.55	6.94	4.91
JPM Brazil Equity I (acc) - USD	9.43	8.59	5.98
JPM Brazil Equity T (acc) - EUR	60.96	55.15	38.20
JPM Brazil Equity X (acc) - USD	155.40	140.92	97.24
Total net assets in USD	**178,957,111**	**211,844,712**	**208,253,369**
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	21.42	18.64	19.86
JPM China A (acc) - USD	47.68	41.24	43.60
JPM China A (dist) - HKD	16.78	14.58	15.58
JPM China A (dist) - USD	73.03	63.25	66.86
JPM China C (acc) - USD	52.23	44.98	47.16
JPM China C (dist) - USD	191.21	166.07	175.40
JPM China D (acc) - EUR	142.60	122.21	127.60
JPM China D (acc) - USD	53.34	46.36	49.49
JPM China F (acc) - USD	129.60	112.68	-
JPM China I (acc) - USD**	109.49	94.28	-
JPM China I2 (acc) - USD	102.40	88.11	92.21
JPM China T (acc) - EUR	127.40	109.18	114.00
JPM China X (acc) - USD	205.83	176.56	183.65
Total net assets in USD	**1,447,090,067**	**1,344,087,643**	**1,453,002,964**
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	21.50	18.97	17.63
JPM China A-Share Opportunities A (acc) - HKD	15.52	13.93	13.31
JPM China A-Share Opportunities A (acc) - RMB	168.13	148.44	136.15
JPM China A-Share Opportunities A (acc) - SGD	12.65	11.40	10.92
JPM China A-Share Opportunities A (acc) - USD	24.12	21.59	20.52
JPM China A-Share Opportunities C (acc) - EUR	22.29	19.58	18.05
JPM China A-Share Opportunities C (acc) - EUR (hedged)	103.40	-	-
JPM China A-Share Opportunities C (acc) - HKD	16.12	14.40	13.64
JPM China A-Share Opportunities C (acc) - RMB	174.24	153.18	139.31
JPM China A-Share Opportunities C (acc) - USD	25.01	22.29	21.02
JPM China A-Share Opportunities C (dist) - GBP	99.60	-	-
JPM China A-Share Opportunities C (dist) - USD	24.12	21.70	20.60
JPM China A-Share Opportunities D (acc) - EUR	115.30	102.11	95.62
JPM China A-Share Opportunities I (acc) - HKD*	-	14.42	13.65
JPM China A-Share Opportunities I (acc) - USD	107.66	-	-
JPM China A-Share Opportunities I (dist) - USD	131.20	117.06	-
JPM China A-Share Opportunities I2 (acc) - EUR	105.77	-	-
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	103.41	-	-
JPM China A-Share Opportunities I2 (acc) - RMB	10.54	-	-
JPM China A-Share Opportunities I2 (acc) - USD	107.70	-	-
JPM China A-Share Opportunities I2 (dist) - GBP	99.65	-	-
Total net assets in CNH	**2,414,139,234**	**1,431,704,893**	**702,862,163**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	21.70	19.53	16.56
JPM Emerging Europe Equity A (acc) - USD	122.88	112.22	97.30
JPM Emerging Europe Equity A (dist) - EUR	44.07	41.15	35.76
JPM Emerging Europe Equity A (dist) - USD	126.30	117.07	-
JPM Emerging Europe Equity C (acc) - EUR	23.10	20.72	17.43
JPM Emerging Europe Equity C (acc) - SGD*	-	11.77	-
JPM Emerging Europe Equity C (acc) - USD	187.20	170.30	146.57
JPM Emerging Europe Equity C (dist) - EUR	128.43	119.96	104.37
JPM Emerging Europe Equity C (dist) - USD	128.93	119.74	-
JPM Emerging Europe Equity D (acc) - EUR	33.75	30.54	26.15
JPM Emerging Europe Equity D (acc) - USD	127.70	117.21	-
JPM Emerging Europe Equity I (acc) - EUR	18.86	16.91	14.23
JPM Emerging Europe Equity I (acc) - USD	131.68	119.77	-
JPM Emerging Europe Equity I2 (acc) - EUR*	-	111.07	93.23
JPM Emerging Europe Equity X (acc) - EUR	29.99	26.77	22.32
JPM Emerging Europe Equity X (acc) - USD	132.87	120.32	-
Total net assets in EUR	**617,404,029**	**592,391,323**	**384,769,596**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	88.12	84.78	81.61
JPM Emerging Markets Dividend A (acc) - EUR	109.53	101.43	92.18
JPM Emerging Markets Dividend A (acc) - USD	122.88	115.45	107.32
JPM Emerging Markets Dividend A (dist) - EUR	87.48	83.15	77.33
JPM Emerging Markets Dividend A (dist) - GBP	76.09	76.70	70.76
JPM Emerging Markets Dividend A (div) - EUR	77.05	73.14	69.92
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.13	7.86	7.75
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.58	9.26	9.09
JPM Emerging Markets Dividend A (mth) - HKD	9.24	8.93	8.78
JPM Emerging Markets Dividend A (mth) - SGD	8.97	8.69	8.56
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.19	7.92	7.83
JPM Emerging Markets Dividend A (mth) - USD	83.40	80.31	78.55
JPM Emerging Markets Dividend C (acc) - EUR	112.26	103.52	93.29
JPM Emerging Markets Dividend C (acc) - USD	126.49	118.32	109.06
JPM Emerging Markets Dividend C (dist) - EUR	93.41	89.07	83.01
JPM Emerging Markets Dividend C (div) - EUR	82.79	78.26	74.17
JPM Emerging Markets Dividend D (acc) - EUR	103.88	96.57	88.42
JPM Emerging Markets Dividend D (dist) - USD	121.90	117.30	111.63
JPM Emerging Markets Dividend D (div) - EUR	73.05	69.61	67.03
JPM Emerging Markets Dividend D (mth) - EUR	103.20	98.32	94.65
JPM Emerging Markets Dividend T (acc) - EUR	103.87	96.56	88.42
JPM Emerging Markets Dividend T (div) - EUR	73.05	69.60	67.03
JPM Emerging Markets Dividend X (acc) - EUR	117.26	107.69	96.27
JPM Emerging Markets Dividend X (acc) - USD	138.04	128.61	117.60
JPM Emerging Markets Dividend X (dist) - EUR	96.56	92.43	86.14
Total net assets in USD	**536,363,953**	**498,137,317**	**523,924,754**
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	22.23	20.28	18.21
JPM Emerging Markets Equity A (acc) - EUR (hedged)	101.07	95.02	90.23
JPM Emerging Markets Equity A (acc) - SGD	20.95	19.51	18.08
JPM Emerging Markets Equity A (acc) - USD	31.28	28.95	26.60
JPM Emerging Markets Equity A (dist) - GBP	52.83	50.93	45.24
JPM Emerging Markets Equity A (dist) - USD	41.91	38.88	35.75
JPM Emerging Markets Equity C (acc) - EUR	127.74	116.14	103.59
JPM Emerging Markets Equity C (acc) - EUR (hedged)	104.58	97.96	92.33
JPM Emerging Markets Equity C (acc) - USD	35.57	32.81	29.93
JPM Emerging Markets Equity C (dist) - GBP	107.13	103.19	91.71
JPM Emerging Markets Equity C (dist) - USD	134.08	124.02	113.77
JPM Emerging Markets Equity D (acc) - EUR	14.60	13.38	12.11
JPM Emerging Markets Equity D (acc) - EUR (hedged)	128.02	120.83	115.61
JPM Emerging Markets Equity D (acc) - USD	45.05	41.87	38.77
JPM Emerging Markets Equity I (acc) - EUR	23.97	21.79	19.43
JPM Emerging Markets Equity I (acc) - EUR (hedged)	115.93	108.57	102.29
JPM Emerging Markets Equity I (acc) - SGD	16.25	15.08	13.86
JPM Emerging Markets Equity I (acc) - USD	24.03	22.16	20.21
JPM Emerging Markets Equity I (dist) - EUR**	98.95	-	-
JPM Emerging Markets Equity I2 (acc) - EUR	120.95	109.86	97.82
JPM Emerging Markets Equity I2 (acc) - USD	114.67	105.66	96.22
JPM Emerging Markets Equity I2 (dist) - USD	113.57	106.02	96.87
JPM Emerging Markets Equity T (acc) - EUR	116.64	106.86	96.75
JPM Emerging Markets Equity X (acc) - EUR	144.58	130.85	115.67
JPM Emerging Markets Equity X (acc) - USD	44.48	40.84	36.93
JPM Emerging Markets Equity X (dist) - EUR	19.38	17.87	16.08
Total net assets in USD	**8,552,312,585**	**7,748,024,942**	**6,856,761,338**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	103.46	97.11	96.44
JPM Emerging Markets Opportunities A (acc) - EUR	122.79	111.69	104.70
JPM Emerging Markets Opportunities A (acc) - SGD	17.13	15.91	15.38
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	15.40	14.28	13.85
JPM Emerging Markets Opportunities A (acc) - USD	323.69	298.63	286.25
JPM Emerging Markets Opportunities A (dist) - EUR	125.81	115.87	109.19
JPM Emerging Markets Opportunities A (dist) - GBP	92.24	89.45	83.33
JPM Emerging Markets Opportunities A (dist) - USD	127.35	118.69	114.42
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	123.53	115.51	113.84
JPM Emerging Markets Opportunities C (acc) - EUR	122.05	110.62	102.96
JPM Emerging Markets Opportunities C (acc) - PLN	629.33	569.64	545.97
JPM Emerging Markets Opportunities C (acc) - USD	466.72	429.17	408.56
JPM Emerging Markets Opportunities C (dist) - EUR	121.80	111.52	105.21
JPM Emerging Markets Opportunities C (dist) - GBP	93.47	90.92	84.65
JPM Emerging Markets Opportunities C (dist) - USD	123.54	115.55	111.33
JPM Emerging Markets Opportunities D (acc) - EUR	117.95	107.73	101.78
JPM Emerging Markets Opportunities D (acc) - PLN	557.50	508.49	494.69
JPM Emerging Markets Opportunities D (acc) - USD	141.96	131.54	127.11
JPM Emerging Markets Opportunities I (acc) - EUR	158.21	143.37	133.39
JPM Emerging Markets Opportunities I (acc) - SGD	15.12	13.98	13.41
JPM Emerging Markets Opportunities I (acc) - USD	147.93	136.00	129.42
JPM Emerging Markets Opportunities I2 (acc) - EUR	116.17	105.19	97.76
JPM Emerging Markets Opportunities I2 (acc) - USD	110.50	101.51	96.45
JPM Emerging Markets Opportunities T (acc) - EUR	117.35	107.18	101.26
JPM Emerging Markets Opportunities X (acc) - EUR	130.18	117.45	108.34
JPM Emerging Markets Opportunities X (acc) - GBP	115.47	109.86	100.14
JPM Emerging Markets Opportunities X (acc) - USD	557.58	510.37	481.53
JPM Emerging Markets Opportunities X (dist) - AUD*	-	15.96	14.64
JPM Emerging Markets Opportunities X (dist) - GBP	167.61	163.83	153.57
Total net assets in USD	**4,164,814,703**	**3,584,192,954**	**2,932,255,437**
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	17.71	17.89	16.29
JPM Emerging Middle East Equity A (acc) - USD	20.82	21.30	19.76
JPM Emerging Middle East Equity A (dist) - USD	23.65	24.72	23.29
JPM Emerging Middle East Equity C (acc) - USD	10.98	11.18	10.30
JPM Emerging Middle East Equity C (dist) - USD	102.83	107.85	101.47
JPM Emerging Middle East Equity D (acc) - EUR	107.38	109.06	100.30
JPM Emerging Middle East Equity D (acc) - USD	24.29	24.97	23.40
JPM Emerging Middle East Equity I (acc) - USD	118.51	120.74	111.09
Total net assets in USD	**106,398,315**	**115,020,891**	**131,393,989**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	15.17	14.18	14.36
JPM Europe Dynamic A (acc) - EUR	25.04	23.15	23.83
JPM Europe Dynamic A (acc) - HKD (hedged)	14.18	13.16	13.32
JPM Europe Dynamic A (acc) - SGD (hedged)	13.76	12.80	12.97
JPM Europe Dynamic A (acc) - USD	154.54	145.21	153.06
JPM Europe Dynamic A (acc) - USD (hedged)	196.56	182.18	182.74
JPM Europe Dynamic A (dist) - EUR	20.26	19.04	19.85
JPM Europe Dynamic A (dist) - GBP	26.32	25.96	26.64
JPM Europe Dynamic C (acc) - EUR	33.42	30.79	31.47
JPM Europe Dynamic C (acc) - USD	159.85	149.59	156.42
JPM Europe Dynamic C (acc) - USD (hedged)	203.87	188.25	187.46
JPM Europe Dynamic C (dist) - EUR	98.42	92.85	96.41
JPM Europe Dynamic C (dist) - GBP	111.65	110.62	113.56
JPM Europe Dynamic D (acc) - EUR	21.78	20.22	20.98
JPM Europe Dynamic D (acc) - USD	145.97	137.68	146.20
JPM Europe Dynamic D (acc) - USD (hedged)	177.23	164.94	166.81
JPM Europe Dynamic I (acc) - EUR	32.10	29.57	30.22
JPM Europe Dynamic I (acc) - USD (hedged)	174.74	161.32	160.58
JPM Europe Dynamic I (dist) - EUR	130.72	123.20	127.98
JPM Europe Dynamic I2 (acc) - EUR	105.62	97.19	99.12
JPM Europe Dynamic I2 (dist) - EUR*	-	95.47	99.15
JPM Europe Dynamic T (acc) - EUR	103.95	96.53	100.22
JPM Europe Dynamic X (acc) - EUR	153.05	140.40	142.33
JPM Europe Dynamic X (acc) - USD (hedged)	120.87	111.12	109.73
Total net assets in EUR	**787,520,751**	**831,933,445**	**1,549,545,151**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	32.69	28.89	31.49
JPM Europe Small Cap A (acc) - SEK	1,124.18	1,004.55	1,084.68
JPM Europe Small Cap A (acc) - USD	204.37	183.54	204.84
JPM Europe Small Cap A (acc) - USD (hedged)	181.72	160.98	170.05
JPM Europe Small Cap A (dist) - EUR	82.95	74.13	81.19
JPM Europe Small Cap A (dist) - GBP	34.78	32.62	35.31
JPM Europe Small Cap C (acc) - EUR	39.29	34.60	37.45
JPM Europe Small Cap C (dist) - EUR	187.82	168.39	184.40
JPM Europe Small Cap D (acc) - EUR	23.62	20.99	23.11
JPM Europe Small Cap I (acc) - EUR	265.21	233.48	252.62
JPM Europe Small Cap I (dist) - EUR	110.11	98.73	108.07
JPM Europe Small Cap I2 (acc) - EUR	102.61	90.24	97.43
JPM Europe Small Cap I2 (dist) - EUR*	-	90.08	97.43
JPM Europe Small Cap X (acc) - EUR	186.32	163.36	175.33
Total net assets in EUR	**677,679,352**	**729,754,266**	**967,515,206**
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	198.51	187.79	196.74
JPM Global Equity A (acc) - EUR	14.14	13.02	13.04
JPM Global Equity A (acc) - EUR (hedged)	9.29	8.78	9.16
JPM Global Equity A (acc) - HKD	10.80	10.12	-
JPM Global Equity A (acc) - SGD	26.40	24.82	25.63
JPM Global Equity A (acc) - USD	21.23	19.83	20.32
JPM Global Equity A (dist) - EUR	13.67	12.65	12.69
JPM Global Equity A (dist) - GBP	25.59	24.96	24.74
JPM Global Equity A (dist) - USD	23.97	22.50	23.08
JPM Global Equity C (acc) - EUR	13.63	12.51	12.41
JPM Global Equity C (acc) - EUR (hedged)	114.60	107.94	111.49
JPM Global Equity C (acc) - USD	28.19	26.25	26.63
JPM Global Equity C (dist) - EUR	127.55	118.87	119.10
JPM Global Equity C (dist) - GBP	116.63	114.60	113.37
JPM Global Equity C (dist) - USD	145.48	137.56	140.92
JPM Global Equity D (acc) - EUR	12.57	11.62	11.76
JPM Global Equity D (acc) - EUR (hedged)	8.34	7.91	8.34
JPM Global Equity D (acc) - USD	21.80	20.44	21.15
JPM Global Equity I (acc) - USD	15.80	14.71	14.92
JPM Global Equity I (dist) - EUR	22.75	21.20	21.24
JPM Global Equity X (acc) - USD	28.79	26.74	26.96
Total net assets in USD	**255,589,264**	**308,217,370**	**388,852,135**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	13.89	13.74	14.20
JPM Global Natural Resources A (acc) - GBP	91.04	94.98	97.05
JPM Global Natural Resources A (acc) - SGD	12.42	12.55	13.37
JPM Global Natural Resources A (acc) - USD	9.55	9.58	10.13
JPM Global Natural Resources A (dist) - EUR	11.58	11.67	12.13
JPM Global Natural Resources C (acc) - EUR	13.56	13.36	13.71
JPM Global Natural Resources C (acc) - GBP	102.83	-	-
JPM Global Natural Resources C (acc) - USD	8.27	8.27	8.68
JPM Global Natural Resources C (dist) - EUR	99.28	101.52	105.51
JPM Global Natural Resources D (acc) - EUR	8.55	8.50	8.88
JPM Global Natural Resources D (acc) - USD	5.96	6.01	6.43
JPM Global Natural Resources F (acc) - USD	112.49	113.47	-
JPM Global Natural Resources I (acc) - EUR	111.40	109.75	112.56
JPM Global Natural Resources I (acc) - SGD	9.81	9.87	-
JPM Global Natural Resources I (acc) - USD**	102.46	102.39	-
JPM Global Natural Resources I2 (acc) - USD*	-	93.34	97.84
JPM Global Natural Resources X (acc) - EUR	17.34	17.01	17.30
JPM Global Natural Resources X (dist) - AUD*	-	11.32	11.44
Total net assets in EUR	**758,242,639**	**815,566,337**	**800,888,957**
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	259.77	233.57	216.55
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	185.02	170.41	164.69
JPM Global Research Enhanced Index Equity C (acc) - USD	243.65	222.26	210.76
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	112.53	105.01	-
JPM Global Research Enhanced Index Equity C (dist) - USD	160.50	148.78	143.13
JPM Global Research Enhanced Index Equity I (acc) - EUR	251.51	226.10	209.54
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	168.42	155.05	149.79
JPM Global Research Enhanced Index Equity I (acc) - USD	231.89	211.49	200.48
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	104.20	97.24	94.49
JPM Global Research Enhanced Index Equity I (dist) - EUR*	-	112.79	106.08
JPM Global Research Enhanced Index Equity I (dist) - USD*	-	119.89	115.34
JPM Global Research Enhanced Index Equity X (acc) - EUR	291.07	261.41	241.76
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	107.13	-	-
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	13.92	12.86	12.38
JPM Global Research Enhanced Index Equity X (dist) - AUD	14.84	13.80	12.62
JPM Global Research Enhanced Index Equity X (dist) - USD	149.51	138.70	133.40
Total net assets in EUR	**366,571,071**	**305,372,816**	**470,239,646**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	119.79	111.69	110.12
JPM Global Unconstrained Equity A (acc) - EUR	161.51	146.75	137.52
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	11.07	10.30	10.13
JPM Global Unconstrained Equity A (acc) - USD	20.44	18.84	18.06
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	10.01	9.33	9.18
JPM Global Unconstrained Equity A (dist) - USD	38.08	35.11	33.66
JPM Global Unconstrained Equity C (acc) - EUR	126.60	114.45	106.20
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	12.49	11.57	11.26
JPM Global Unconstrained Equity C (acc) - USD	26.36	24.18	22.95
JPM Global Unconstrained Equity D (acc) - EUR	116.47	106.24	100.31
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	10.15	9.48	9.39
JPM Global Unconstrained Equity D (acc) - USD	16.56	15.33	14.80
JPM Global Unconstrained Equity I (acc) - JPY	15,858.00	14,424.00	14,064.00
JPM Global Unconstrained Equity I (acc) - USD	134.44	123.28	116.95
JPM Global Unconstrained Equity T (acc) - EUR	116.47	106.24	100.31
JPM Global Unconstrained Equity X (acc) - EUR	25.91	23.35	21.52
JPM Global Unconstrained Equity X (acc) - USD	21.56	19.72	18.59
JPM Global Unconstrained Equity X (dist) - AUD*	-	17.73	16.11
Total net assets in USD	**432,086,954**	**426,931,571**	**448,392,040**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	28.81	24.74	26.16
JPM Greater China A (acc) - USD	42.57	36.33	38.10
JPM Greater China A (dist) - HKD	21.06	18.02	19.09
JPM Greater China A (dist) - USD	49.75	42.48	44.57
JPM Greater China C (acc) - EUR	143.71	120.36	122.41
JPM Greater China C (acc) - USD	49.30	41.89	43.57
JPM Greater China C (dist) - GBP	112.11	-	-
JPM Greater China C (dist) - USD	166.14	142.12	148.86
JPM Greater China D (acc) - EUR	182.01	153.88	159.42
JPM Greater China D (acc) - USD	58.47	50.15	53.13
JPM Greater China I (acc) - USD	209.22	177.74	184.82
JPM Greater China I2 (acc) - EUR	110.38	92.35	93.75
JPM Greater China I2 (acc) - USD**	139.36	118.30	-
JPM Greater China T (acc) - EUR	152.24	128.72	133.35
JPM Greater China X (acc) - USD	207.67	175.73	181.36
Total net assets in USD	**665,192,423**	**558,471,741**	**624,343,139**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	19.55	20.34	20.09
JPM India A (acc) - USD	32.88	34.00	33.31
JPM India A (dist) - GBP	117.77	126.61	119.85
JPM India A (dist) - USD	95.08	98.34	96.36
JPM India C (acc) - EUR	148.00	150.21	142.67
JPM India C (acc) - USD	37.64	38.76	37.65
JPM India C (dist) - USD	128.17	132.08	128.32
JPM India D (acc) - EUR	111.26	113.88	109.95
JPM India D (acc) - USD	59.79	62.08	61.31
JPM India I (acc) - USD	162.53	167.32	162.48
JPM India I2 (acc) - USD	94.56	97.27	94.33
JPM India I2 (dist) - USD	94.32	97.28	94.33
JPM India T (acc) - EUR	104.72	107.18	103.49
JPM India X (acc) - USD	45.26	46.42	44.74
Total net assets in USD	**692,709,280**	**751,925,235**	**1,015,685,834**
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	107.75	111.12	92.03
JPM Indonesia Equity C (acc) - USD	88.64	91.02	74.74
JPM Indonesia Equity D (acc) - EUR	89.07	90.78	74.05
JPM Indonesia Equity D (acc) - USD	101.62	105.20	87.78
JPM Indonesia Equity X (acc) - JPY	10,563.00	10,697.00	8,956.00
Total net assets in USD	**24,170,500**	**29,396,778**	**42,791,650**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	13.01	11.64	12.56
JPM Japan Equity A (acc) - EUR	12.21	10.89	11.27
JPM Japan Equity A (acc) - EUR (hedged)	119.37	107.49	118.76
JPM Japan Equity A (acc) - JPY	1,333.00	1,196.00	1,302.00
JPM Japan Equity A (acc) - SGD (hedged)	13.81	12.29	13.25
JPM Japan Equity A (acc) - USD	16.36	14.83	15.70
JPM Japan Equity A (acc) - USD (hedged)	176.49	156.65	167.00
JPM Japan Equity A (dist) - GBP	15.75	14.77	15.13
JPM Japan Equity A (dist) - GBP (hedged)	101.18	90.73	99.10
JPM Japan Equity A (dist) - JPY	15,107.00	13,567.00	14,772.00
JPM Japan Equity A (dist) - SGD	18.11	16.49	17.61
JPM Japan Equity A (dist) - USD	40.95	37.13	39.31
JPM Japan Equity C (acc) - EUR	161.41	143.49	147.35
JPM Japan Equity C (acc) - EUR (hedged)	103.07	92.41	101.26
JPM Japan Equity C (acc) - JPY	14,632.00	13,083.00	14,124.00
JPM Japan Equity C (acc) - USD	20.66	18.65	19.59
JPM Japan Equity C (acc) - USD (hedged)	189.20	167.29	177.00
JPM Japan Equity C (dist) - GBP	135.43	126.68	128.75
JPM Japan Equity C (dist) - JPY	10,272.00	9,203.00	9,951.00
JPM Japan Equity C (dist) - USD	219.13	198.28	208.63
JPM Japan Equity D (acc) - EUR	9.24	8.28	8.64
JPM Japan Equity D (acc) - EUR (hedged)	143.19	129.42	144.10
JPM Japan Equity D (acc) - JPY	14,755.00	13,300.00	14,589.00
JPM Japan Equity D (acc) - USD	12.58	11.45	12.21
JPM Japan Equity I (acc) - EUR	134.30	119.36	122.54
JPM Japan Equity I (acc) - EUR (hedged)	125.47	112.46	123.19
JPM Japan Equity I (acc) - JPY	14,689.00	13,131.00	14,170.00
JPM Japan Equity I (acc) - USD	195.17	176.20	184.98
JPM Japan Equity I2 (acc) - EUR**	108.67	96.51	-
JPM Japan Equity I2 (acc) - EUR (hedged)	101.40	90.82	-
JPM Japan Equity J (dist) - USD	21.81	19.79	20.97
JPM Japan Equity X (acc) - JPY	13,322.00	11,863.00	12,705.00
JPM Japan Equity X (acc) - USD	22.36	20.11	20.96
JPM Japan Equity X (acc) - USD (hedged)	149.62	131.76	138.29
Total net assets in JPY	**545,691,412,570**	**490,096,435,750**	**485,550,068,157**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	11.47	10.54	10.98
JPM Korea Equity A (acc) - USD	12.85	11.99	12.78
JPM Korea Equity A (dist) - USD	13.30	12.42	13.25
JPM Korea Equity C (acc) - EUR	108.79	99.51	102.79
JPM Korea Equity C (acc) - USD	126.69	117.71	124.37
JPM Korea Equity C (dist) - USD	147.57	138.33	147.10
JPM Korea Equity D (acc) - USD	11.36	10.65	11.47
JPM Korea Equity I (acc) - EUR	101.90	93.19	-
JPM Korea Equity I (acc) - USD	127.07	118.05	124.68
JPM Korea Equity I2 (acc) - USD	94.29	87.52	92.35
JPM Korea Equity X (acc) - USD	164.95	152.64	159.99
Total net assets in USD	**189,252,661**	**300,055,796**	**266,243,715**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	89.47	83.00	63.53
JPM Latin America Equity A (acc) - SGD	13.82	13.07	10.31
JPM Latin America Equity A (acc) - USD	30.07	28.33	22.18
JPM Latin America Equity A (dist) - USD	52.67	50.12	39.75
JPM Latin America Equity C (acc) - EUR	97.08	89.71	68.16
JPM Latin America Equity C (acc) - USD	36.21	34.00	26.42
JPM Latin America Equity C (dist) - USD	132.39	127.01	100.90
JPM Latin America Equity D (acc) - EUR	85.28	79.51	61.47
JPM Latin America Equity D (acc) - USD	41.44	39.25	31.04
JPM Latin America Equity I (acc) - JPY	10,713.00	9,956.00	7,949.00
JPM Latin America Equity I (acc) - USD	21.22	19.92	15.47
JPM Latin America Equity I2 (acc) - USD	117.78	110.40	85.56
JPM Latin America Equity I2 (dist) - USD	113.30	108.22	85.55
JPM Latin America Equity X (acc) - USD	45.45	42.47	32.71
Total net assets in USD	**650,570,798**	**639,377,504**	**676,872,162**
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	15.28	13.83	11.49
JPM Russia A (dist) - USD	12.31	11.67	10.00
JPM Russia C (acc) - USD	7.57	6.83	5.62
JPM Russia C (dist) - USD	107.90	101.03	85.15
JPM Russia D (acc) - EUR	110.46	99.09	81.24
JPM Russia D (acc) - USD	10.71	9.74	8.17
JPM Russia I (acc) - USD	8.31	7.50	6.18
JPM Russia I2 (acc) - USD*	-	121.96	100.22
JPM Russia T (acc) - EUR	102.69	92.11	75.52
JPM Russia X (acc) - USD	141.82	127.33	104.00
Total net assets in USD	**453,363,690**	**483,278,285**	**642,058,706**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	214.03	194.19	186.27
JPM US Small Cap Growth A (acc) - USD	37.82	34.80	34.14
JPM US Small Cap Growth A (dist) - GBP	29.74	28.47	27.00
JPM US Small Cap Growth A (dist) - USD	260.02	239.33	234.78
JPM US Small Cap Growth C (acc) - EUR	176.36	159.26	151.35
JPM US Small Cap Growth C (acc) - USD	271.78	248.98	242.02
JPM US Small Cap Growth C (dist) - USD	192.61	176.46	171.54
JPM US Small Cap Growth D (acc) - USD	23.52	21.73	21.48
JPM US Small Cap Growth I2 (acc) - USD	111.04	101.65	98.67
JPM US Small Cap Growth I2 (dist) - USD*	-	101.57	98.67
JPM US Small Cap Growth X (acc) - USD	37.80	34.51	33.31
Total net assets in USD	**422,154,433**	**335,953,876**	**340,870,619**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	120.36	107.49	100.64
JPM US Value A (acc) - EUR (hedged)	14.31	13.14	12.97
JPM US Value A (acc) - SGD	15.49	14.12	13.63
JPM US Value A (acc) - USD	26.09	23.63	22.59
JPM US Value A (dist) - GBP	33.50	31.56	29.20
JPM US Value A (dist) - USD	31.05	28.15	26.93
JPM US Value C (acc) - EUR	136.56	121.34	112.45
JPM US Value C (acc) - EUR (hedged)	22.48	20.55	20.09
JPM US Value C (acc) - USD	33.42	30.12	28.55
JPM US Value C (dist) - GBP	138.73	131.24	120.96
JPM US Value C (dist) - USD	167.69	152.65	145.81
JPM US Value D (acc) - EUR (hedged)	12.96	11.95	11.88
JPM US Value D (acc) - USD	28.69	26.09	25.14
JPM US Value I (acc) - EUR	132.84	118.02	109.28
JPM US Value I (acc) - EUR (hedged)	118.31	108.12	105.68
JPM US Value I (acc) - USD	239.12	215.51	204.19
JPM US Value I (dist) - USD	164.80	149.98	142.56
JPM US Value I2 (acc) - EUR	115.00	102.11	-
JPM US Value I2 (acc) - EUR (hedged)	108.20	98.83	96.49
JPM US Value I2 (acc) - USD	114.99	103.59	98.04
JPM US Value I2 (dist) - USD*	-	103.07	98.07
JPM US Value X (acc) - EUR (hedged)	109.64	99.89	97.04
JPM US Value X (acc) - USD	34.50	31.00	29.19
Total net assets in USD	**2,310,600,133**	**1,956,255,971**	**2,345,128,159**
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.54	14.41	13.49
JPM Asia Pacific Income A (acc) - USD	23.34	23.06	21.47
JPM Asia Pacific Income A (dist) - USD	31.52	32.01	30.54
JPM Asia Pacific Income A (div) - SGD	9.77	9.94	9.77
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.60	9.73	9.52
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.69	9.81	9.60
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.84	9.96	9.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.79	9.92	9.69
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.65	9.78	9.58
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.93	10.05	9.86
JPM Asia Pacific Income A (mth) - HKD	12.66	12.83	12.59
JPM Asia Pacific Income A (mth) - SGD	13.65	13.89	13.65
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.56	11.73	11.55
JPM Asia Pacific Income A (mth) - USD	113.53	114.79	112.01
JPM Asia Pacific Income C (acc) - HKD**	10.62	10.49	-
JPM Asia Pacific Income C (acc) - USD	17.98	17.69	16.34
JPM Asia Pacific Income C (dist) - USD	117.38	118.97	113.52
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.66	9.74	9.46
JPM Asia Pacific Income C (irc) - CAD (hedged)**	10.29	10.37	-
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.86	9.94	9.63
JPM Asia Pacific Income C (irc) - GBP (hedged)	96.90	97.77	94.72
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.27	9.35	9.09
JPM Asia Pacific Income C (irc) - RMB (hedged)**	10.27	10.36	-
JPM Asia Pacific Income C (mth) - HKD	10.88	10.99	10.69
JPM Asia Pacific Income C (mth) - SGD**	10.25	10.38	-
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.59	9.69	9.47
JPM Asia Pacific Income C (mth) - USD	114.66	115.44	111.71
JPM Asia Pacific Income D (acc) - USD	30.36	30.07	28.13
JPM Asia Pacific Income D (mth) - EUR (hedged)	91.91	94.58	95.75
JPM Asia Pacific Income D (mth) - USD	104.19	105.61	103.55
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.42	10.62	-
JPM Asia Pacific Income F (mth) - USD	104.69	106.41	-
JPM Asia Pacific Income I (acc) - USD	122.46	120.49	111.22
JPM Asia Pacific Income I (mth) - USD	101.26	101.94	-
JPM Asia Pacific Income X (acc) - USD	146.64	143.73	131.67
Total net assets in USD	**2,190,795,469**	**2,389,174,577**	**2,749,079,075**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.64	-	-
JPM Total Emerging Markets Income A (acc) - EUR	101.96	95.89	87.06
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	105.79	-	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	106.18	-	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	10.68	-	-
JPM Total Emerging Markets Income A (acc) - USD	114.36	109.11	101.33
JPM Total Emerging Markets Income A (dist) - EUR	85.16	82.98	77.55
JPM Total Emerging Markets Income A (div) - EUR	102.71	-	-
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.43	10.21	10.07
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	104.16	-	-
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	104.50	-	-
JPM Total Emerging Markets Income A (mth) - HKD	10.66	10.45	10.30
JPM Total Emerging Markets Income A (mth) - SGD	9.70	9.53	9.42
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	10.51	-	-
JPM Total Emerging Markets Income A (mth) - USD	82.42	80.56	79.07
JPM Total Emerging Markets Income C (acc) - EUR	110.55	103.58	93.34
JPM Total Emerging Markets Income C (acc) - USD	105.57	-	-
JPM Total Emerging Markets Income C (div) - USD	104.86	-	-
JPM Total Emerging Markets Income D (acc) - EUR	97.89	92.37	84.41
JPM Total Emerging Markets Income D (acc) - USD	109.83	105.14	98.28
JPM Total Emerging Markets Income D (div) - EUR	73.58	71.13	68.65
JPM Total Emerging Markets Income D (mth) - EUR	97.79	94.51	91.19
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	105.08	-	-
JPM Total Emerging Markets Income X (acc) - GBP	99.95	98.42	87.08
Total net assets in USD	**374,779,989**	**233,872,030**	**200,703,793**
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.88	10.66	9.75
JPM Emerging Markets Debt A (acc) - CHF (hedged)	101.85	100.96	94.92
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.22	15.04	14.09
JPM Emerging Markets Debt A (acc) - GBP (hedged)	105.23	103.47	95.75
JPM Emerging Markets Debt A (acc) - USD	22.69	22.10	20.07
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.45	8.64	8.50
JPM Emerging Markets Debt A (dist) - GBP	78.94	83.77	77.00
JPM Emerging Markets Debt A (dist) - USD	103.73	104.19	98.81
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.75	7.78	7.54
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.27	8.30	8.05
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.78	9.82	9.52
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.35	8.50	8.49
JPM Emerging Markets Debt A (mth) - HKD	9.56	9.61	9.35
JPM Emerging Markets Debt A (mth) - USD	13.03	13.07	12.65
JPM Emerging Markets Debt C (acc) - CHF (hedged)	103.17	101.88	95.08
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.36	16.11	14.98
JPM Emerging Markets Debt C (acc) - GBP*	-	109.08	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	80.89	79.23	72.78
JPM Emerging Markets Debt C (acc) - USD	146.26	141.92	128.02
JPM Emerging Markets Debt C (dist) - EUR (hedged)	70.90	73.25	71.60
JPM Emerging Markets Debt C (dist) - GBP*	-	109.13	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	103.41	106.66	98.50
JPM Emerging Markets Debt C (dist) - USD	101.07	102.23	97.42
JPM Emerging Markets Debt C (irc) - CAD (hedged)	10.02	10.01	9.63
JPM Emerging Markets Debt C (mth) - HKD**	10.32	10.35	-
JPM Emerging Markets Debt C (mth) - USD	95.80	95.77	92.00
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.53	16.39	15.46
JPM Emerging Markets Debt D (acc) - USD	112.82	110.27	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	85.95	87.84	88.34
JPM Emerging Markets Debt D (mth) - USD	106.21	106.97	-
JPM Emerging Markets Debt F (mth) - USD	100.71	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	94.08	92.60	86.09
JPM Emerging Markets Debt I (acc) - USD	138.94	134.79	121.53
JPM Emerging Markets Debt I (dist) - CHF (hedged)	87.99	91.26	89.70
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.10	9.27	9.09
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	108.20	106.48	98.95
JPM Emerging Markets Debt I2 (acc) - USD	101.35	-	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	103.88	102.91	-
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	104.63	103.13	-
JPM Emerging Markets Debt I2 (dist) - USD	105.91	103.38	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	103.34	101.46	93.85
JPM Emerging Markets Debt X (acc) - GBP (hedged)	101.61	99.25	90.67
JPM Emerging Markets Debt X (acc) - USD	131.15	126.91	113.85
JPM Emerging Markets Debt X (dist) - GBP (hedged)	95.24	98.63	94.49
JPM Emerging Markets Debt X (dist) - USD*	-	101.62	96.49
Total net assets in USD	**3,083,229,500**	**2,709,732,984**	**2,111,428,427**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,103.00	1,045.16	967.48
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.64	14.84	13.43
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.51	17.90	16.70
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.52	16.88	15.63
JPM Emerging Markets Local Currency Debt A (dist) - EUR	79.38	78.80	75.58
JPM Emerging Markets Local Currency Debt A (dist) - GBP	63.87	66.34	62.76
JPM Emerging Markets Local Currency Debt A (div) - EUR	66.45	65.10	62.65
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.75	5.74	5.68
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.93	6.91	6.85
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.40	8.36	8.25
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.20	120.29	108.26
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	82.26	80.25	76.33
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	-	1,018.67	971.05
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.99	15.36	14.13
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	73.55	66.47
JPM Emerging Markets Local Currency Debt C (dist) - GBP	50.20	52.09	49.39
JPM Emerging Markets Local Currency Debt C (mth) - USD	58.41	57.93	56.78
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.73	14.01	12.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.37	15.81	14.72
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.41	6.29	6.09
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	84.90	86.04	88.17
JPM Emerging Markets Local Currency Debt D (mth) - USD	53.57	53.43	52.97
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.59	10.61	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	106.26	106.26	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.38	119.49	107.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	62.18	60.66	57.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	140.55	134.98	124.21
JPM Emerging Markets Local Currency Debt I (dist) - EUR	86.15	85.78	82.41
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	98.53	101.02	96.45
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	116.64	110.24	99.14
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	100.72	-	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	114.13	108.54	98.75
JPM Emerging Markets Local Currency Debt T (div) - EUR	63.22	62.09	60.05
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.01	20.13	18.43
JPM Emerging Markets Local Currency Debt X (dist) - GBP	102.03	106.71	101.33
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	91.75	94.13	92.51
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	96.09	89.74
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	85.73	80.85	72.36
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	113.67	112.59	99.58
Total net assets in USD	**2,217,407,851**	**2,060,642,921**	**2,151,550,000**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	103.53	103.00	99.57
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,067.83	1,048.72	993.13
JPM Global Bond Opportunities A (acc) - EUR (hedged)	89.95	89.27	85.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	105.95	104.51	99.37
JPM Global Bond Opportunities A (acc) - HKD	10.78	10.58	9.92
JPM Global Bond Opportunities A (acc) - SEK (hedged)	774.08	767.41	738.71
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.78	10.57	9.94
JPM Global Bond Opportunities A (acc) - USD	131.11	128.28	119.85
JPM Global Bond Opportunities A (dist) - CHF (hedged)	99.48	102.31	99.09
JPM Global Bond Opportunities A (dist) - EUR (hedged)	68.08	69.66	69.61
JPM Global Bond Opportunities A (dist) - GBP (hedged)	102.57	104.65	99.57
JPM Global Bond Opportunities A (dist) - USD	106.05	106.58	99.60
JPM Global Bond Opportunities A (div) - EUR (hedged)	98.60	99.69	99.55
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	95.18	96.19	96.12
JPM Global Bond Opportunities A (mth) - EUR (hedged)	95.87	96.93	97.28
JPM Global Bond Opportunities A (mth) - HKD	10.15	10.14	9.92
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.19	10.18	9.94
JPM Global Bond Opportunities A (mth) - USD	94.33	94.02	91.52
JPM Global Bond Opportunities C (acc) - CHF (hedged)	102.78	101.97	98.03
JPM Global Bond Opportunities C (acc) - EUR (hedged)	83.71	82.84	79.35
JPM Global Bond Opportunities C (acc) - GBP (hedged)	106.88	105.14	99.40
JPM Global Bond Opportunities C (acc) - HKD	10.86	10.62	9.92
JPM Global Bond Opportunities C (acc) - PLN (hedged)	487.60	476.97	447.42
JPM Global Bond Opportunities C (acc) - SEK (hedged)	803.62	794.46	760.57
JPM Global Bond Opportunities C (acc) - SGD (hedged)	10.87	10.64	9.94
JPM Global Bond Opportunities C (acc) - USD	123.72	120.71	112.16
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.47	10.62	-
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.48	10.59	-
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	-	102.71	99.12
JPM Global Bond Opportunities C (dist) - EUR (hedged)	104.92	103.87	99.56
JPM Global Bond Opportunities C (dist) - GBP (hedged)	101.17	103.10	102.01
JPM Global Bond Opportunities C (dist) - SGD (hedged)	10.57	10.59	-
JPM Global Bond Opportunities C (dist) - USD	105.01	105.85	102.19
JPM Global Bond Opportunities C (div) - EUR (hedged)	94.19	94.96	94.75
JPM Global Bond Opportunities C (mth) - HKD	10.22	10.19	9.92
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.29	10.25	9.94
JPM Global Bond Opportunities C (mth) - USD	97.32	96.73	93.63
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	100.34	-	-
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	100.47	-	-
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	100.82	-	-
JPM Global Bond Opportunities C2 (acc) - HKD	10.08	-	-
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,005.08	-	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.11	-	-
JPM Global Bond Opportunities C2 (acc) - USD	101.25	-	-
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	100.82	-	-
JPM Global Bond Opportunities C2 (dist) - USD	101.24	-	-
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	99.95	-	-
JPM Global Bond Opportunities C2 (mth) - HKD	10.01	-	-
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	10.06	-	-
JPM Global Bond Opportunities C2 (mth) - USD	100.64	-	-
JPM Global Bond Opportunities D (acc) - EUR (hedged)	86.98	86.54	83.76
JPM Global Bond Opportunities D (acc) - USD	126.69	124.27	116.69
JPM Global Bond Opportunities D (div) - EUR (hedged)	60.83	61.65	62.16
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	95.24	96.25	96.15
JPM Global Bond Opportunities D (mth) - EUR (hedged)	90.67	91.90	92.72
JPM Global Bond Opportunities D (mth) - USD	98.08	98.01	95.88
JPM Global Bond Opportunities I (acc) - EUR (hedged)	83.65	82.76	79.25
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	-	1,034.33	989.80
JPM Global Bond Opportunities I (acc) - USD	124.74	121.68	113.02
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	-	62.73	61.78
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	102.77	101.62	97.20
JPM Global Bond Opportunities I2 (acc) - USD	109.12	106.39	98.72
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	-	101.04	97.74
JPM Global Bond Opportunities T (acc) - EUR (hedged)	81.40	80.98	78.39
JPM Global Bond Opportunities T (div) - EUR (hedged)	63.55	64.41	64.94
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	104.19	105.12	94.24
JPM Global Bond Opportunities X (acc) - EUR (hedged)	103.58	102.22	97.37
JPM Global Bond Opportunities X (acc) - GBP (hedged)	85.54	83.91	78.95
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,512.00	10,368.00	-
JPM Global Bond Opportunities X (acc) - USD	107.74	104.82	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	9.86	9.77	9.41
Total net assets in USD	**5,607,810,264**	**5,140,113,273**	**5,470,375,146**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.04	10.74	9.92
JPM Global Corporate Bond A (acc) - CHF (hedged)	107.31	105.71	100.63
JPM Global Corporate Bond A (acc) - EUR (hedged)	13.48	13.24	12.55
JPM Global Corporate Bond A (acc) - NOK (hedged)	720.94	700.55	655.02
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.91	10.61	9.80
JPM Global Corporate Bond A (acc) - SEK (hedged)	114.31	112.11	106.25
JPM Global Corporate Bond A (acc) - USD	18.78	18.19	16.74
JPM Global Corporate Bond A (dist) - EUR (hedged)	80.46	80.93	80.56
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.68	8.70	8.33
JPM Global Corporate Bond A (dist) - USD	111.04	110.02	103.61
JPM Global Corporate Bond A (div) - EUR (hedged)	69.88	69.75	68.52
JPM Global Corporate Bond A (mth) - SGD	13.71	13.57	13.03
JPM Global Corporate Bond A (mth) - USD	104.12	102.46	97.67
JPM Global Corporate Bond C (acc) - EUR (hedged)	102.88	100.81	95.17
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,077.12	1,053.98	994.43
JPM Global Corporate Bond C (acc) - USD	149.17	144.14	132.07
JPM Global Corporate Bond C (dist) - CHF (hedged)	92.16	92.66	89.99
JPM Global Corporate Bond C (dist) - EUR (hedged)	78.03	78.86	77.42
JPM Global Corporate Bond C (dist) - GBP (hedged)	66.22	66.53	64.86
JPM Global Corporate Bond C (dist) - USD	112.35	111.69	104.97
JPM Global Corporate Bond C (div) - EUR (hedged)	73.08	72.78	71.18
JPM Global Corporate Bond C (mth) - USD	104.78	102.87	97.62
JPM Global Corporate Bond D (acc) - EUR (hedged)	12.91	12.71	12.10
JPM Global Corporate Bond D (acc) - USD	18.02	17.49	16.16
JPM Global Corporate Bond D (div) - EUR (hedged)	6.96	6.97	6.88
JPM Global Corporate Bond D (mth) - USD	99.25	97.88	93.67
JPM Global Corporate Bond I (acc) - CHF (hedged)	106.39	104.54	99.03
JPM Global Corporate Bond I (acc) - EUR (hedged)	90.43	88.59	83.60
JPM Global Corporate Bond I (acc) - JPY (hedged)	11,194.00	10,970.00	10,336.00
JPM Global Corporate Bond I (acc) - USD	131.75	127.29	116.58
JPM Global Corporate Bond I (dist) - CHF (hedged)	85.22	86.37	84.23
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	100.78	98.99
JPM Global Corporate Bond I (div) - EUR (hedged)	100.23	-	-
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	-	101.57	96.09
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	104.32	102.16	96.33
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	10,702.00	10,483.00	9,866.00
JPM Global Corporate Bond I2 (acc) - USD	110.62	106.83	97.73
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	103.38	102.32	96.84
JPM Global Corporate Bond I2 (dist) - USD	105.27	105.18	97.73
JPM Global Corporate Bond T (acc) - EUR (hedged)	87.83	86.43	82.29
JPM Global Corporate Bond T (div) - EUR (hedged)	68.68	68.70	67.77
JPM Global Corporate Bond X (acc) - EUR (hedged)	97.65	95.46	89.72
JPM Global Corporate Bond X (acc) - GBP (hedged)	88.11	85.63	79.48
JPM Global Corporate Bond X (acc) - USD	127.24	122.67	111.89
JPM Global Corporate Bond X (dist) - GBP (hedged)	64.37	65.59	63.07
JPM Global Corporate Bond X (dist) - USD	106.79	105.59	98.24
Total net assets in USD	**5,274,145,521**	**4,456,619,411**	**4,985,851,810**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.86	10.77	10.07
JPM Global Government Bond A (acc) - EUR	13.37	13.37	12.82
JPM Global Government Bond A (acc) - USD (hedged)	18.54	18.29	17.02
JPM Global Government Bond C (acc) - EUR	13.81	13.80	13.20
JPM Global Government Bond C (acc) - USD (hedged)	128.46	126.58	117.59
JPM Global Government Bond C (dist) - GBP (hedged)**	105.88	105.72	-
JPM Global Government Bond D (acc) - EUR	13.09	13.10	12.59
JPM Global Government Bond I (acc) - EUR	117.30	117.17	112.05
JPM Global Government Bond I (acc) - USD (hedged)	127.43	125.54	116.58
JPM Global Government Bond I (dist) - EUR	100.83	100.74	-
JPM Global Government Bond I2 (acc) - EUR	103.93	103.79	99.18
JPM Global Government Bond X (acc) - EUR	14.24	14.21	13.55
JPM Global Government Bond X (acc) - USD (hedged)	129.22	127.15	117.76
JPM Global Government Bond X (dist) - GBP (hedged)	104.68	104.68	99.57
Total net assets in EUR	**1,460,102,187**	**1,557,516,901**	**707,447,215**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.21	-	-
JPM Income Fund A (acc) - EUR (hedged)	85.03	83.76	78.99
JPM Income Fund A (acc) - GBP (hedged)	101.81	-	-
JPM Income Fund A (acc) - SGD (hedged)	10.23	-	-
JPM Income Fund A (acc) - USD	126.74	123.11	112.70
JPM Income Fund A (div) - EUR (hedged)	64.67	64.63	62.99
JPM Income Fund A (div) - USD	91.99	91.92	89.30
JPM Income Fund A (mth) - AUD (hedged)	10.04	-	-
JPM Income Fund A (mth) - EUR (hedged)	100.19	-	-
JPM Income Fund A (mth) - GBP (hedged)	100.36	-	-
JPM Income Fund A (mth) - HKD	9.56	9.58	9.33
JPM Income Fund A (mth) - SGD	9.79	-	-
JPM Income Fund A (mth) - SGD (hedged)	10.05	-	-
JPM Income Fund A (mth) - USD	9.51	9.49	9.21
JPM Income Fund C (acc) - EUR (hedged)	108.44	106.52	99.91
JPM Income Fund C (acc) - USD	129.92	125.85	114.58
JPM Income Fund C (div) - EUR (hedged)	66.80	66.54	64.48
JPM Income Fund C (div) - USD	101.24	-	-
JPM Income Fund C (mth) - USD	100.82	-	-
JPM Income Fund D (acc) - EUR (hedged)	106.18	104.86	99.39
JPM Income Fund D (acc) - USD	110.25	107.36	-
JPM Income Fund D (div) - EUR (hedged)	62.75	62.87	61.60
JPM Income Fund D (div) - USD	104.00	104.25	-
JPM Income Fund D (mth) - USD	100.55	-	-
JPM Income Fund F (mth) - USD	100.58	-	-
JPM Income Fund I (acc) - EUR (hedged)	100.19	-	-
JPM Income Fund I (acc) - USD	108.27	104.85	-
JPM Income Fund I (mth) - USD	100.90	-	-
JPM Income Fund T (acc) - EUR (hedged)	106.18	104.86	99.39
JPM Income Fund T (div) - EUR (hedged)	97.59	97.79	95.78
JPM Income Fund X (acc) - USD	100.84	-	-
Total net assets in USD	**2,220,085,047**	**678,650,989**	**152,883,044**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.74	10.57	9.89
JPM US Aggregate Bond A (acc) - EUR (hedged)	83.66	83.16	79.96
JPM US Aggregate Bond A (acc) - USD	17.83	17.48	16.32
JPM US Aggregate Bond A (dist) - USD	12.63	12.62	12.00
JPM US Aggregate Bond A (div) - USD	92.41	92.18	89.10
JPM US Aggregate Bond A (mth) - HKD	10.27	10.27	9.98
JPM US Aggregate Bond A (mth) - SGD	12.53	12.57	12.24
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.80	11.80	11.48
JPM US Aggregate Bond A (mth) - USD	9.95	9.92	9.59
JPM US Aggregate Bond C (acc) - EUR (hedged)	84.74	84.02	80.38
JPM US Aggregate Bond C (acc) - USD	18.78	18.36	17.05
JPM US Aggregate Bond C (dist) - EUR (hedged)	98.51	100.33	98.00
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	101.82	98.55
JPM US Aggregate Bond C (dist) - USD	102.23	103.70	98.64
JPM US Aggregate Bond C (div) - USD	100.51	100.00	96.18
JPM US Aggregate Bond C (mth) - USD	95.49	94.98	91.32
JPM US Aggregate Bond D (acc) - EUR (hedged)	81.20	80.82	77.90
JPM US Aggregate Bond D (acc) - USD	19.62	19.26	18.02
JPM US Aggregate Bond F (mth) - USD	104.94	105.18	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	101.02	100.14	95.77
JPM US Aggregate Bond I (acc) - USD	131.35	128.41	119.21
JPM US Aggregate Bond I (dist) - USD*	-	105.35	100.25
JPM US Aggregate Bond I (div) - USD*	-	101.95	98.01
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	102.59	101.62	97.09
JPM US Aggregate Bond I2 (acc) - USD	108.70	106.19	98.49
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	98.68	100.64	97.09
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	100.64	101.93	97.53
JPM US Aggregate Bond I2 (dist) - USD	104.55	104.81	98.48
JPM US Aggregate Bond X (acc) - EUR (hedged)	104.49	103.34	98.37
JPM US Aggregate Bond X (acc) - USD	20.73	20.21	18.67
JPM US Aggregate Bond X (dist) - USD*	-	104.66	99.58
JPM US Aggregate Bond X (mth) - JPY	10,178.00	10,017.00	-
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,015.00	10,077.00	-
Total net assets in USD	**3,759,858,100**	**3,508,854,521**	**3,084,563,027**

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

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	92.04	90.13	87.65
JPM US High Yield Plus Bond A (acc) - USD	149.35	144.17	135.97
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	56.27	57.63	58.67
JPM US High Yield Plus Bond A (dist) - USD	97.13	98.77	97.84
JPM US High Yield Plus Bond A (div) - EUR (hedged)	61.12	61.83	64.24
JPM US High Yield Plus Bond A (mth) - HKD	10.10	10.10	10.22
JPM US High Yield Plus Bond A (mth) - USD	90.60	90.35	90.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	107.88	105.40	102.06
JPM US High Yield Plus Bond C (acc) - USD	124.52	119.93	112.60
JPM US High Yield Plus Bond D (div) - EUR (hedged)	59.24	60.08	62.72
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	98.51	95.99	92.49
JPM US High Yield Plus Bond X (acc) - USD	140.84	135.31	126.43
JPM US High Yield Plus Bond X (mth) - USD	98.29	97.60	97.32
Total net assets in USD	**163,422,590**	**159,698,572**	**193,957,402**
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	71.18	71.40	70.82
JPM US Short Duration Bond A (acc) - USD	110.22	109.01	104.95
JPM US Short Duration Bond C (acc) - EUR (hedged)	97.52	97.64	96.51
JPM US Short Duration Bond C (acc) - USD	110.88	109.47	105.02
JPM US Short Duration Bond C (dist) - USD	103.12	103.92	99.71
JPM US Short Duration Bond D (acc) - EUR (hedged)	69.33	69.64	69.29
JPM US Short Duration Bond D (acc) - USD	107.27	106.25	102.60
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.45	73.52	72.64
JPM US Short Duration Bond I (acc) - USD	113.68	112.21	107.61
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	99.76	98.51
JPM US Short Duration Bond I2 (acc) - USD	105.77	104.35	100.01
JPM US Short Duration Bond X (acc) - EUR (hedged)	77.42	77.38	76.21
JPM US Short Duration Bond X (acc) - USD	113.94	112.29	107.36
Total net assets in USD	**773,457,121**	**835,199,200**	**767,658,358**

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2019, it is comprised of 103 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2019, securities which were Fair Valued are identified with an asterisk (*) in the Schedule of Investments.

Securities issued by any open-ended investment fund are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2019 except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 30 December 2019. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2019 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - China Fund due to net flows not reaching the swing threshold.

As at period end, Swing Pricing adjustments have not been applied to the any of the Sub-Funds.

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

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

As at the period end, the Swing Pricing waiver mechanism has not been applied to the any of the Sub-Funds.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

The resulting gains or losses on translation are included in "Net Realised Gain/(Loss) on Foreign 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.

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2019, which are included in "Open short positions on to be announced contracts at market value" and "Receivables on sale of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

3. Reference Currency and Exchange Rates

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

The principal exchange rates applied for the period ended 31 December 2019 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4244	AUD;	1 USD =	0.8912	EUR;	1 USD =	8.7755	NOK;
1 USD =	1.3004	CAD;	1 USD =	0.7567	GBP;	1 USD =	1.4820	NZD;
1 USD =	0.9667	CHF;	1 USD =	7.7870	HKD;	1 USD =	3.7905	PLN;
1 USD =	6.9654	CNH;	1 USD =	294.6600	HUF;	1 USD =	9.3204	SEK;
1 USD =	22.6469	CZK;	1 USD =	108.6240	JPY;	1 USD =	1.3448	SGD.

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. 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 and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan Bank Luxembourg S.A., London Branch charges their clients a separate and additional fee.

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

Claw-Back mechanism

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

High Water Mark Method

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

As at 31 December 2019, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Other Information

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

Details of the dividends distributed during the period ended 31 December 2019 are available on the website:
http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=18.

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. With effect from 1 January 2019, 90% of any incremental income will be accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent JPMorgan Chase Bank, N.A., London branch. 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 2019, the SICAV valuation of securities on loan is USD 4,624,865,227 as detailed below and received collateral with a market value of USD 4,856,908,081.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	6,302,202	2,600,000	4,094,166	USD	12,224	1,223	11,001
JPMorgan Funds - America Equity Fund	37,465,244	-	39,822,775	USD	39,633	3,963	35,670
JPMorgan Funds - ASEAN Equity Fund	2,618,683	-	2,781,148	USD	48,708	4,872	43,836
JPMorgan Funds - Asia Growth Fund	12,580,176	-	13,245,608	USD	19,824	1,982	17,842
JPMorgan Funds - Asia Pacific Equity Fund	4,876,289	-	5,137,921	USD	33,450	3,344	30,106
JPMorgan Funds - China Fund	40,330,071	12,207,348	30,150,842	USD	284,205	28,421	255,784
JPMorgan Funds - China A-Share Opportunities Fund	2,530,906	-	2,697,973	CNH	145,378	14,538	130,840
JPMorgan Funds - Emerging Europe Equity Fund	9,202,967	-	9,737,773	EUR	10,966	1,097	9,869
JPMorgan Funds - Emerging Markets Dividend Fund	12,974,648	-	13,659,143	USD	17,982	1,798	16,184
JPMorgan Funds - Emerging Markets Equity Fund	213,318,090	40,863,026	185,199,805	USD	367,409	36,741	330,668
JPMorgan Funds - Emerging Markets Opportunities Fund	16,368,455	-	17,258,251	USD	131,716	13,171	118,545
JPMorgan Funds - Europe Dynamic Fund	66,785,442	13,661,798	56,845,221	EUR	236,732	23,673	213,059
JPMorgan Funds - Europe Small Cap Fund	67,418,712	14,683,411	56,722,916	EUR	186,141	18,614	167,527
JPMorgan Funds - Global Equity Fund	12,969,703	2,410,528	11,366,415	USD	32,188	3,219	28,969
JPMorgan Funds - Global Natural Resources Fund	58,675,679	18,980,627	43,317,655	EUR	208,850	20,885	187,965
JPMorgan Funds - Global Research Enhanced Index Equity Fund	8,455,199	710,054	8,238,564	EUR	31,526	3,152	28,374
JPMorgan Funds - Global Unconstrained Equity Fund	11,725,908	-	12,345,753	USD	15,592	1,560	14,032

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Greater China Fund	6,409,768	4,881,830	1,732,334	USD	76,496	7,649	68,847
JPMorgan Funds - Japan Equity Fund	762,496,425	19,493,292	787,566,914	JPY	451,740,951	45,174,095	406,566,856
JPMorgan Funds - Korea Equity Fund	-	-	-	USD	93	10	83
JPMorgan Funds - Russia Fund	13,067,575	-	13,767,303	USD	11,178	1,118	10,060
JPMorgan Funds - US Small Cap Growth Fund	44,620,423	21,122,684	25,729,262	USD	88,308	8,830	79,478
JPMorgan Funds - US Value Fund	16,172,229	2,937,325	14,244,715	USD	11,627	1,163	10,464
JPMorgan Funds - Asia Pacific Income Fund	195,646,799	5,246,781	200,987,535	USD	292,979	29,298	263,681
JPMorgan Funds - Total Emerging Markets Income Fund	12,121,983	924,754	11,831,211	USD	13,546	1,355	12,191
JPMorgan Funds - Emerging Markets Debt Fund	285,164,541	6,541,077	292,080,391	USD	226,800	22,681	204,119
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	11,948,542	-	12,624,641	USD	14,269	1,427	12,842
JPMorgan Funds - Global Bond Opportunities Fund	485,909,008	36,172,427	470,144,197	USD	547,988	54,799	493,189
JPMorgan Funds - Global Corporate Bond Fund	254,874,734	32,503,972	230,372,934	USD	202,562	20,256	182,306
JPMorgan Funds - Global Government Bond Fund	34,090,521	-	35,050,618	EUR	1,008	101	907
JPMorgan Funds - Income Fund	8,360,571	2,591,738	6,162,556	USD	7,759	775	6,984
JPMorgan Funds - US Aggregate Bond Fund	53,662,569	-	55,356,170	USD	70	7	63
JPMorgan Funds - US High Yield Plus Bond Fund	12,557,358	3,979,072	8,909,042	USD	36,872	3,687	33,185

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

11. Transactions with Connected Parties

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

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

12. Commission Sharing Arrangements

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

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

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

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

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

15. Authorisation of Sub-Funds in Singapore

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

JPMorgan Funds - Africa Equity Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Value Fund

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fees for the period amounted to USD 240,968 of which USD 48,646 was due to the Chairman.

17. Transaction Costs

For the period ended 31 December 2019, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net Realised Gain/(Loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, Corporate, Administration and Domiciliary Agency Fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees	Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees
		(in Base Currency)			(in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	213,877	JPMorgan Funds - India Fund	USD	550,708
JPMorgan Funds - America Equity Fund	USD	238,606	JPMorgan Funds - Indonesia Equity Fund	USD	44,397
JPMorgan Funds - ASEAN Equity Fund	USD	1,069,402	JPMorgan Funds - Japan Equity Fund	JPY	82,070,551
JPMorgan Funds - Asia Growth Fund	USD	520,044	JPMorgan Funds - Korea Equity Fund	USD	772,448
JPMorgan Funds - Asia Pacific Equity Fund	USD	709,798	JPMorgan Funds - Latin America Equity Fund	USD	295,089
JPMorgan Funds - Brazil Equity Fund	USD	145,586	JPMorgan Funds - Russia Fund	USD	217,184
JPMorgan Funds - China Fund	USD	1,267,950	JPMorgan Funds - US Small Cap Growth Fund	USD	99,234
JPMorgan Funds - China A-Share Opportunities Fund	CNH	3,072,176	JPMorgan Funds - US Value Fund	USD	142,233
JPMorgan Funds - Emerging Europe Equity Fund	EUR	205,210	JPMorgan Funds - Asia Pacific Income Fund	USD	1,755,212
JPMorgan Funds - Emerging Markets Dividend Fund	USD	163,368	JPMorgan Funds - Total Emerging Markets Income Fund	USD	156,770
JPMorgan Funds - Emerging Markets Equity Fund	USD	4,833,788	JPMorgan Funds - Emerging Markets Debt Fund	USD	50,084
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,354,857	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	49,333
JPMorgan Funds - Emerging Middle East Equity Fund	USD	127,443	JPMorgan Funds - Global Bond Opportunities Fund	USD	169,714
JPMorgan Funds - Europe Dynamic Fund	EUR	1,018,086	JPMorgan Funds - Global Corporate Bond Fund	USD	91,734
JPMorgan Funds - Europe Small Cap Fund	EUR	1,087,977	JPMorgan Funds - Global Government Bond Fund	EUR	69,194
JPMorgan Funds - Global Equity Fund	USD	153,248	JPMorgan Funds - Income Fund	USD	32,945
JPMorgan Funds - Global Natural Resources Fund	EUR	112,712	JPMorgan Funds - US Aggregate Bond Fund	USD	14,120
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	89,970	JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,871
JPMorgan Funds - Global Unconstrained Equity Fund	USD	177,156	JPMorgan Funds - US Short Duration Bond Fund	USD	4,948
JPMorgan Funds - Greater China Fund	USD	594,295			

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

18. Significant Events during the Period

a) Fee changes

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

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

b) Benchmark changes

With effect 28 October 2019 the following benchmark changes occurred;

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

19. Events after the Period-End

a) Sub-Fund launches

With effect from 8 January 2020, JPMorgan Funds - China Bond Opportunities Fund was launched.

b) Fee changes

With effect from 21 January 2020, the fee waiver implemented on 1 October 2019 (see Note 18d) ceased and the Annual Management & Advisory Fee was reduced as detailed below;

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

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
B2Gold Corp.	CAD	1,589,505	6,313,283	3.72
			6,313,283	**3.72**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	3,245,793	16,472,399	9.70
Credit Agricole Egypt SAE	EGP	467,490	1,264,002	0.75
Eastern Co. SAE	EGP	1,042,650	1,004,280	0.59
Six of October Development & Investment	EGP	781,040	651,910	0.38
			19,392,591	**11.42**
Jersey				
Centamin plc	GBP	2,601,065	4,356,754	2.57
			4,356,754	**2.57**
Kenya				
East African Breweries Ltd.	KES	1,539,455	3,090,757	1.82
Equity Group Holdings Ltd.	KES	12,646,041	6,612,472	3.89
KCB Group Ltd.	KES	10,058,242	5,370,978	3.16
Safaricom plc	KES	29,206,383	8,889,275	5.24
			23,963,482	**14.11**
Mauritius				
MCB Group Ltd.	MUR	211,960	1,859,605	1.09
			1,859,605	**1.09**
Morocco				
Attijariwafa Bank	MAD	140,771	7,216,035	4.25
Cosumar	MAD	104,295	2,374,231	1.40
Label Vie	MAD	5,715	1,697,120	1.00
Maroc Telecom	MAD	218,140	3,482,947	2.05
Societe Des Boissons du Maroc	MAD	3,540	1,030,509	0.60
			15,800,842	**9.30**
Nigeria				
Dangote Cement plc	NGN	4,495,106	1,765,737	1.04
Guaranty Trust Bank plc	NGN	77,430,392	6,350,879	3.74
Nestle Nigeria plc	NGN	1,207,304	4,593,162	2.70
Nigerian Breweries plc	NGN	6,748,183	1,080,378	0.64
SEPLAT Petroleum Development Co. plc	GBP	363,080	586,564	0.35
Unilever Nigeria plc	NGN	7,305,510	425,908	0.25
Zenith Bank plc	NGN	54,193,967	2,803,433	1.65
			17,606,061	**10.37**
South Africa				
Absa Group Ltd.	ZAR	321,270	3,420,450	2.01
Anglo American Platinum Ltd.	ZAR	16,280	1,520,976	0.90
AngloGold Ashanti Ltd.	ZAR	89,087	2,009,165	1.18
AVI Ltd.	ZAR	255,279	1,615,686	0.95
Bid Corp. Ltd.	ZAR	182,025	4,289,166	2.53
Bidvest Group Ltd. (The)	ZAR	90,083	1,316,061	0.78
Capitec Bank Holdings Ltd.	ZAR	25,737	2,650,273	1.56
Clicks Group Ltd.	ZAR	158,627	2,909,311	1.71
FirstRand Ltd.	ZAR	708,106	3,171,771	1.87
Harmony Gold Mining Co. Ltd.	ZAR	509,380	1,861,847	1.10
Mr Price Group Ltd.	ZAR	116,521	1,515,037	0.89
MTN Group Ltd.	ZAR	126,290	743,680	0.44
MultiChoice Group	ZAR	106,270	884,464	0.52
Naspers Ltd. 'N'	ZAR	86,403	14,130,913	8.32
Nedbank Group Ltd.	ZAR	50,051	764,211	0.45
Reunert Ltd.	ZAR	181,200	942,404	0.55
RMB Holdings Ltd.	ZAR	241,010	1,379,488	0.81
Sanlam Ltd.	ZAR	425,808	2,402,885	1.42
Santam Ltd.	ZAR	89,910	1,866,924	1.10
Sasol Ltd.	ZAR	112,239	2,429,517	1.43
Sibanye Gold Ltd., ADR	USD	417,215	4,140,859	2.44
Sibanye Gold Ltd.	ZAR	2,393,825	6,125,920	3.61
SPAR Group Ltd. (The)	ZAR	83,450	1,172,992	0.69
Standard Bank Group Ltd.	ZAR	168,882	2,028,703	1.19
Vodacom Group Ltd.	ZAR	94,600	777,580	0.46
			66,070,283	**38.91**
Tanzania				
NMB Bank plc	TZS	349,750	356,686	0.21
			356,686	**0.21**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	785,482	829,367	0.49
Anglo American plc	ZAR	34,150	972,448	0.57
			1,801,815	**1.06**
United States of America				
Kosmos Energy Ltd.	USD	676,122	3,816,709	2.25
			3,816,709	**2.25**
Total Equities			**161,338,111**	**95.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**161,338,111**	**95.01**
Other transferable securities and money market instruments				
Equities				
Zimbabwe				
Delta Corp. Ltd.*	ZWL	2,610,010	238,074	0.14
			238,074	**0.14**
Total Equities			**238,074**	**0.14**
Total Other transferable securities and money market instruments			**238,074**	**0.14**
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	8,101,715	8,101,715	4.77
			8,101,715	**4.77**
Total Collective Investment Schemes - UCITS			**8,101,715**	**4.77**
Total Units of authorised UCITS or other collective investment undertakings			**8,101,715**	**4.77**
Total Investments			**169,677,900**	**99.92**
Cash			**296,504**	**0.17**
Other Assets/(Liabilities)			**(159,988)**	**(0.09)**
Total Net Assets			**169,814,416**	**100.00**

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
South Africa	38.91
Kenya	14.11
Egypt	11.42
Nigeria	10.37
Morocco	9.30
Luxembourg	4.77
Canada	3.72
Jersey	2.57
United States of America	2.25
Mauritius	1.09
United Kingdom	1.06
Tanzania	0.21
Zimbabwe	0.14
Total Investments	**99.92**
Cash and Other assets/(liabilities)	0.08
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
South Africa	41.25
Nigeria	11.53
Kenya	10.55
Egypt	9.57
Canada	7.91
Morocco	7.27
United Kingdom	6.00
United States of America	2.48
Mauritius	1.00
Jersey	0.92
Zimbabwe	0.68
Tanzania	0.21
Total Investments	**99.37**
Cash and Other Assets/(Liabilities)	0.63
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Luxembourg				
Spotify Technology SA	USD	249,117	36,921,630	1.48
			36,921,630	**1.48**
United States of America				
Advanced Micro Devices, Inc.	USD	1,110,672	50,985,398	2.05
Alphabet, Inc. 'C'	USD	72,738	97,148,146	3.90
Amazon.com, Inc.	USD	43,646	80,699,490	3.24
Amgen, Inc.	USD	134,425	32,251,246	1.29
Apple, Inc.	USD	349,936	102,235,552	4.10
AutoZone, Inc.	USD	48,407	57,187,304	2.29
Ball Corp.	USD	584,855	37,840,119	1.52
Bank of America Corp.	USD	2,431,157	85,467,324	3.43
Berkshire Hathaway, Inc. 'B'	USD	284,013	64,172,737	2.57
Capital One Financial Corp.	USD	934,890	96,307,693	3.86
Charles Schwab Corp. (The)	USD	1,284,468	61,403,993	2.46
Delta Air Lines, Inc.	USD	1,385,069	81,220,446	3.26
DexCom, Inc.	USD	143,807	31,437,648	1.26
DISH Network Corp. 'A'	USD	1,433,587	50,483,766	2.03
Federal Realty Investment Trust, REIT	USD	509,725	65,017,972	2.61
Home Depot, Inc. (The)	USD	241,845	52,526,316	2.11
Intuitive Surgical, Inc.	USD	77,568	45,873,715	1.84
Kinder Morgan, Inc.	USD	3,103,491	65,250,898	2.62
Kohl's Corp.	USD	839,018	42,836,064	1.72
Loews Corp.	USD	1,928,488	101,100,983	4.06
Marathon Petroleum Corp.	USD	1,118,258	67,106,663	2.69
Martin Marietta Materials, Inc.	USD	240,629	67,302,728	2.70
Mastercard, Inc. 'A'	USD	285,899	85,080,684	3.41
Microsoft Corp.	USD	1,089,307	171,288,079	6.87
Packaging Corp. of America	USD	476,240	53,276,969	2.14
Parker-Hannifin Corp.	USD	112,809	23,310,852	0.93
PayPal Holdings, Inc.	USD	316,275	34,197,234	1.37
Pfizer, Inc.	USD	1,628,602	63,328,189	2.54
Public Storage, REIT	USD	307,311	64,750,428	2.60
QUALCOMM, Inc.	USD	414,226	36,675,570	1.47
S&P Global, Inc.	USD	193,830	52,754,711	2.12
Stanley Black & Decker, Inc.	USD	228,796	38,024,751	1.53
Synopsys, Inc.	USD	254,622	35,523,588	1.43
T Rowe Price Group, Inc.	USD	397,616	48,497,224	1.95
Take-Two Interactive Software, Inc.	USD	370,398	45,164,480	1.81
Tesla, Inc.	USD	108,055	45,009,230	1.81
UnitedHealth Group, Inc.	USD	340,610	99,734,014	4.00
Walgreens Boots Alliance, Inc.	USD	481,922	28,570,746	1.15
Xcel Energy, Inc.	USD	1,069,082	67,704,963	2.72
			2,428,747,913	**97.46**
Total Equities			**2,465,669,543**	**98.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,465,669,543**	**98.94**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,080,538	19,080,538	0.77
			19,080,538	**0.77**
Total Collective Investment Schemes - UCITS			**19,080,538**	**0.77**
Total Units of authorised UCITS or other collective investment undertakings			**19,080,538**	**0.77**
Total Investments			**2,484,750,081**	**99.71**
Cash			**1,293,549**	**0.05**
Other Assets/(Liabilities)			**5,835,018**	**0.24**
Total Net Assets			**2,491,878,648**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	97.47
Luxembourg	2.24
Total Investments	**99.71**
Cash and Other assets/(liabilities)	0.29
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	93.07
Luxembourg	4.30
Canada	2.32
Total Investments	**99.69**
Cash and Other Assets/(Liabilities)	0.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	22,270	USD	15,544	02/01/2020	BNP Paribas	91	-
AUD	12,413,937	USD	8,420,863	03/01/2020	Barclays	294,341	0.01
AUD	124,079	USD	84,230	03/01/2020	Citibank	2,879	-
AUD	78,881	USD	53,461	03/01/2020	Goldman Sachs	1,917	-
AUD	1,524,414	USD	1,041,709	03/01/2020	HSBC	28,505	-
AUD	436,468	USD	299,207	03/01/2020	Merrill Lynch	7,216	-
AUD	93,546	USD	63,858	03/01/2020	RBC	1,816	-
AUD	4,819	USD	3,304	03/01/2020	State Street	79	-
AUD	101,628	USD	70,452	03/01/2020	Toronto-Dominion Bank	896	-
AUD	76,956	USD	53,798	05/02/2020	Barclays	274	-
AUD	12,450,520	USD	8,736,580	05/02/2020	Merrill Lynch	11,638	-
EUR	57,806	USD	64,611	02/01/2020	BNP Paribas	249	-
EUR	256,467	USD	285,422	03/01/2020	ANZ	2,344	-
EUR	142,172	USD	157,854	03/01/2020	Barclays	1,669	-
EUR	3,164,545	USD	3,508,690	03/01/2020	BNP Paribas	42,056	-
EUR	76,971,860	USD	84,891,987	03/01/2020	Citibank	1,473,516	0.06
EUR	2,121,042	USD	2,348,625	03/01/2020	Credit Suisse	31,268	-
EUR	62,734,120	USD	69,183,482	03/01/2020	Goldman Sachs	1,206,708	0.05
EUR	76,798,251	USD	84,689,653	03/01/2020	HSBC	1,481,054	0.06
EUR	4,857,110	USD	5,407,380	03/01/2020	Merrill Lynch	42,491	-
EUR	1,173,818	USD	1,312,605	03/01/2020	Standard Chartered	4,466	-
EUR	4,135,474	USD	4,577,251	03/01/2020	State Street	62,916	0.01
EUR	212,913	USD	235,514	03/01/2020	Toronto-Dominion Bank	3,383	-
EUR	46,196	USD	51,920	05/02/2020	BNP Paribas	23	-
EUR	126,009,731	USD	141,639,558	05/02/2020	Citibank	48,217	-
EUR	1,410,840	USD	1,583,275	05/02/2020	Standard Chartered	3,100	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,753,112**	**0.19**
EUR	95,369,945	USD	107,343,165	05/02/2020	Citibank	(107,357)	(0.01)
USD	45,060	AUD	66,303	03/01/2020	Barclays	(1,488)	-
USD	18,236	AUD	26,686	03/01/2020	BNP Paribas	(499)	-
USD	24,752	AUD	36,600	03/01/2020	Citibank	(943)	-
USD	1,007,622	AUD	1,476,895	03/01/2020	HSBC	(29,232)	-
USD	277,711	AUD	403,535	03/01/2020	Merrill Lynch	(5,591)	-
USD	177,020	AUD	258,887	03/01/2020	Toronto-Dominion Bank	(4,732)	-
USD	15,556	AUD	22,270	05/02/2020	BNP Paribas	(91)	-
USD	46,531	AUD	66,330	05/02/2020	RBC	(75)	-
USD	40,897	AUD	58,344	05/02/2020	Toronto-Dominion Bank	(98)	-
USD	1,813	EUR	1,641	03/01/2020	ANZ	(28)	-
USD	3,721,981	EUR	3,352,719	03/01/2020	BNP Paribas	(39,903)	-
USD	148,800	EUR	133,460	03/01/2020	Citibank	(947)	-
USD	3,178,399	EUR	2,866,707	03/01/2020	Credit Suisse	(38,161)	-
USD	332,738	EUR	299,765	03/01/2020	HSBC	(3,610)	-
USD	3,993,729	EUR	3,599,116	03/01/2020	Merrill Lynch	(44,624)	-
USD	524,167	EUR	472,900	03/01/2020	RBC	(6,446)	-
USD	4,444	EUR	3,970	03/01/2020	Standard Chartered	(11)	-
USD	561,021	EUR	504,013	03/01/2020	Toronto-Dominion Bank	(4,501)	-
USD	64,751	EUR	57,806	05/02/2020	BNP Paribas	(248)	-
USD	1,364,885	EUR	1,215,566	05/02/2020	State Street	(1,920)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(290,505)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,462,607**	**0.18**

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Indonesia				
Astra International Tbk. PT	IDR	29,581,000	14,658,257	1.74
Bank Central Asia Tbk. PT	IDR	23,858,500	57,313,859	6.81
Bank Mandiri Persero Tbk. PT	IDR	41,585,500	22,958,708	2.73
Bank Rakyat Indonesia Persero Tbk. PT	IDR	123,014,400	38,915,468	4.62
BFI Finance Indonesia Tbk. PT	IDR	63,067,100	2,547,685	0.30
Map Aktif Adiperkasa PT	IDR	8,019,100	3,001,871	0.36
Semen Indonesia Persero Tbk. PT	IDR	7,375,200	6,362,497	0.75
Telekomunikasi Indonesia Persero Tbk. PT	IDR	93,924,100	26,812,331	3.18
Unilever Indonesia Tbk. PT	IDR	3,000,100	9,059,873	1.08
United Tractors Tbk. PT	IDR	4,864,800	7,493,983	0.89
			189,124,532	**22.46**
Malaysia				
CIMB Group Holdings Bhd.	MYR	3,190,359	4,113,710	0.49
Dialog Group Bhd.	MYR	13,104,762	11,057,592	1.31
Genting Bhd.	MYR	4,600,000	6,838,670	0.81
Hartalega Holdings Bhd.	MYR	8,306,200	11,195,621	1.33
Malayan Banking Bhd.	MYR	8,835,959	18,730,555	2.22
Malaysia Airports Holdings Bhd.	MYR	2,685,800	5,026,269	0.60
Petronas Chemicals Group Bhd.	MYR	5,117,700	9,228,435	1.10
Public Bank Bhd.	MYR	4,472,400	21,771,162	2.59
Tenaga Nasional Bhd.	MYR	2,344,000	7,717,248	0.92
Top Glove Corp. Bhd.	MYR	2,444,700	2,824,815	0.33
			98,504,077	**11.70**
Philippines				
Ayala Corp.	PHP	255,080	3,956,276	0.47
Ayala Land, Inc.	PHP	12,644,080	11,389,381	1.35
BDO Unibank, Inc.	PHP	7,300,340	22,703,066	2.70
Century Pacific Food, Inc.	PHP	9,437,700	2,830,009	0.34
Metropolitan Bank & Trust Co.	PHP	3,288,283	4,290,824	0.51
Universal Robina Corp.	PHP	2,404,190	6,956,009	0.83
Wilcon Depot, Inc.	PHP	8,433,900	2,975,694	0.35
			55,101,259	**6.55**
Singapore				
CapitaLand Ltd.	SGD	8,159,600	22,598,999	2.68
City Developments Ltd.	SGD	1,215,700	9,880,222	1.17
ComfortDelGro Corp. Ltd.	SGD	5,263,500	9,308,779	1.11
DBS Group Holdings Ltd.	SGD	2,629,203	50,368,882	5.98
Genting Singapore Ltd.	SGD	14,936,300	10,272,749	1.22
Keppel Corp. Ltd.	SGD	828,500	4,137,708	0.49
Lendlease Global Commercial REIT	SGD	3,656,134	2,514,582	0.30
Mapletree Industrial Trust, REIT	SGD	1,580,500	3,064,756	0.36
NetLink NBN Trust, Reg. S	SGD	2,588,600	1,799,558	0.21
Oversea-Chinese Banking Corp. Ltd.	SGD	5,215,512	42,310,095	5.03
Singapore Technologies Engineering Ltd.	SGD	3,509,300	10,239,882	1.22
Singapore Telecommunications Ltd.	SGD	7,352,700	18,455,901	2.19
United Overseas Bank Ltd.	SGD	2,092,836	40,791,803	4.85
Venture Corp. Ltd.	SGD	670,100	8,062,209	0.96
Wilmar International Ltd.	SGD	4,981,400	15,274,136	1.81
			249,080,261	**29.58**
Thailand				
Airports of Thailand PCL	THB	10,555,700	26,243,697	3.12
B Grimm Power PCL	THB	2,073,100	3,646,896	0.43
Bangkok Dusit Medical Services PCL 'F'	THB	8,406,200	7,270,948	0.86
Central Pattana PCL	THB	7,280,300	15,119,125	1.80
Charoen Pokphand Foods PCL	THB	10,717,900	9,897,442	1.18
CP ALL PCL	THB	12,895,500	31,198,790	3.71
Home Product Center PCL	THB	4,421,700	2,372,331	0.28
Intouch Holdings PCL 'F'	THB	6,189,900	11,871,821	1.41
Kasikornbank PCL	THB	765,200	3,856,055	0.46
Kasikornbank PCL, NVDR	THB	1,012,500	5,102,269	0.61
KCE Electronics PCL	THB	2,754,750	2,260,709	0.27
KCE Electronics PCL, NVDR	THB	99,850	81,943	0.01
Mega Lifesciences PCL	THB	3,314,900	2,908,779	0.35
Plan B Media PCL 'F'	THB	14,348,600	3,633,316	0.43
PTT Exploration & Production PCL	THB	769,900	3,210,598	0.38
PTT PCL	THB	20,646,000	30,453,109	3.62
Siam Cement PCL (The)	THB	710,600	9,323,433	1.11
Srisawad Corp. PCL	THB	6,769,990	15,530,355	1.84
Star Petroleum Refining PCL	THB	7,357,700	2,644,000	0.31
Thai Beverage PCL	SGD	7,914,900	5,238,216	0.62
Thai Oil PCL	THB	4,897,278	11,398,061	1.35
Thai Oil PCL, NVDR	THB	52,622	122,474	0.01
VGI PCL	THB	19,608,500	6,243,388	0.74
			209,627,755	**24.90**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	697,860	2,742,346	0.32
Saigon Beer Alcohol Beverage Corp.	VND	613,290	6,034,964	0.72
Vietnam Dairy Products JSC	VND	817,390	4,115,172	0.49
Vincom Retail JSC	VND	4,125,533	6,133,993	0.73
			19,026,475	**2.26**
Total Equities			**820,464,359**	**97.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**820,464,359**	**97.45**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,850,000	17,850,000	2.12
			17,850,000	**2.12**
Total Collective Investment Schemes - UCITS			**17,850,000**	**2.12**
Total Units of authorised UCITS or other collective investment undertakings			**17,850,000**	**2.12**
Total Investments			**838,314,359**	**99.57**
Cash			**2,694,379**	**0.32**
Other Assets/(Liabilities)			**923,315**	**0.11**
Total Net Assets			**841,932,053**	**100.00**

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Singapore	29.58
Thailand	24.90
Indonesia	22.46
Malaysia	11.70
Philippines	6.55
Vietnam	2.26
Luxembourg	2.12
Bermuda	-
Total Investments	**99.57**
Cash and Other assets/(liabilities)	0.43
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Singapore	30.19
Thailand	24.77
Indonesia	21.31
Malaysia	11.09
Philippines	8.58
Luxembourg	3.19
Vietnam	2.05
Bermuda	-
Total Investments	**101.18**
Cash and Other Assets/(Liabilities)	(1.18)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Jardine Matheson Holdings Ltd.	USD	108,500	6,036,398	0.83
			6,036,398	**0.83**
Cayman Islands				
51job, Inc., ADR	USD	112,976	9,795,584	1.35
Alibaba Group Holding Ltd., ADR	USD	264,636	56,360,852	7.79
Alibaba Group Holding Ltd.	HKD	385,900	10,273,157	1.42
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,865,300	6,305,897	0.87
Chailease Holding Co. Ltd.	TWD	2,165,360	10,005,047	1.38
Country Garden Services Holdings Co. Ltd.	HKD	2,128,689	7,175,817	0.99
Geely Automobile Holdings Ltd.	HKD	4,663,000	9,131,983	1.26
Huazhu Group Ltd., ADR	USD	207,296	8,514,683	1.18
Hutchison China MediTech Ltd., ADR	USD	105,888	2,719,733	0.38
Innovent Biologics, Inc., Reg. S	HKD	983,500	3,356,429	0.46
NetEase, Inc., ADR	USD	39,035	11,861,566	1.64
Nexteer Automotive Group Ltd.	HKD	4,223,000	3,826,026	0.53
Shenzhou International Group Holdings Ltd.	HKD	1,057,100	15,455,353	2.14
Tencent Holdings Ltd.	HKD	1,117,800	53,930,584	7.46
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,215,500	15,394,721	2.13
			224,107,432	**30.98**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	2,544,000	13,092,436	1.81
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	463,138	5,820,401	0.80
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	558,650	3,156,380	0.44
Ping An Bank Co. Ltd. 'A'	CNY	4,183,100	9,878,524	1.36
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,425,000	28,689,242	3.97
			60,636,983	**8.38**
Hong Kong				
AIA Group Ltd.	HKD	4,151,600	43,624,589	6.03
China Overseas Land & Investment Ltd.	HKD	4,140,000	16,122,448	2.23
Galaxy Entertainment Group Ltd.	HKD	1,972,000	14,529,793	2.01
Hong Kong Exchanges & Clearing Ltd.	HKD	275,100	8,934,479	1.24
Techtronic Industries Co. Ltd.	HKD	993,500	8,123,939	1.12
			91,335,248	**12.63**
India				
HDFC Asset Management Co. Ltd., Reg. S	INR	96,880	4,329,533	0.60
HDFC Bank Ltd.	INR	1,283,969	22,927,311	3.17
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,278,604	11,151,731	1.54
Hindustan Unilever Ltd.	INR	306,944	8,258,501	1.14
Housing Development Finance Corp. Ltd.	INR	545,910	18,463,759	2.55
IndusInd Bank Ltd.	INR	405,590	8,588,171	1.19
ITC Ltd.	INR	2,402,205	8,005,667	1.10
Maruti Suzuki India Ltd.	INR	96,477	9,960,638	1.38
Tata Consultancy Services Ltd.	INR	309,894	9,398,642	1.30
			101,083,953	**13.97**
Indonesia				
Astra International Tbk. PT	IDR	8,971,100	4,458,893	0.62
Bank Central Asia Tbk. PT	IDR	10,968,500	26,428,693	3.65
Telekomunikasi Indonesia Persero Tbk. PT	IDR	31,748,300	9,090,545	1.26
			39,978,131	**5.53**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,385,400	14,086,175	1.95
DBS Group Holdings Ltd.	SGD	490,186	9,435,557	1.30
			23,521,732	**3.25**
South Korea				
KIWOOM Securities Co. Ltd.	KRW	73,345	5,063,120	0.70
Mando Corp.	KRW	106,257	3,239,318	0.45
NCSoft Corp.	KRW	15,118	7,095,038	0.98
Samsung Electronics Co. Ltd.	KRW	1,240,537	60,047,487	8.30
			75,444,963	**10.43**
Taiwan				
Eclat Textile Co. Ltd.	TWD	503,180	6,768,823	0.94
Largan Precision Co. Ltd.	TWD	56,344	9,401,337	1.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,301,000	58,686,416	8.11
			74,856,576	**10.35**
Vietnam				
Vietnam Dairy Products JSC	VND	595,546	3,000,474	0.42
Vincom Retail JSC	VND	3,113,810	4,565,300	0.63
			7,565,774	**1.05**
Total Equities			**704,567,190**	**97.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**704,567,190**	**97.40**
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	3,000,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total Investments			**704,567,190**	**97.40**
Time Deposits				
United Kingdom				
Standard Chartered Bank 1.3% 02/01/2020	USD	15,000,000	15,000,000	2.07
			15,000,000	**2.07**
Total Time Deposits			**15,000,000**	**2.07**
Cash			**5,288,846**	**0.73**
Other Assets/(Liabilities)			**(1,465,925)**	**(0.20)**
Total Net Assets			**723,390,111**	**100.00**

* Security is valued at its fair value (see Note 2a).

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	30.98
India	13.97
Hong Kong	12.63
South Korea	10.43
Taiwan	10.35
China	8.38
Indonesia	5.53
Singapore	3.25
United Kingdom	2.07
Vietnam	1.05
Bermuda	0.83
Total Investments and Cash Equivalents	**99.47**
Cash and Other assets/(liabilities)	0.53
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	25.28
India	15.89
Hong Kong	12.87
China	9.81
Taiwan	9.42
South Korea	9.36
Indonesia	7.30
Singapore	3.59
United Kingdom	1.68
Philippines	1.41
Vietnam	1.21
Bermuda	1.04
Total Investments and Cash Equivalents	**98.86**
Cash and Other Assets/(Liabilities)	1.14
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	652,623	15,451,916	1.37
Australia & New Zealand Banking Group Ltd.	AUD	1,116,621	19,296,282	1.72
BHP Group Ltd.	AUD	862,407	23,564,223	2.10
CSL Ltd.	AUD	161,073	31,196,867	2.77
Downer EDI Ltd.	AUD	1,843,961	10,570,023	0.94
Lendlease Group	AUD	501,594	6,210,060	0.55
Macquarie Group Ltd.	AUD	148,954	14,412,794	1.28
OZ Minerals Ltd.	AUD	687,433	5,096,386	0.45
Regis Resources Ltd.	AUD	1,076,868	3,284,886	0.29
Rio Tinto Ltd.	AUD	189,782	13,378,937	1.19
			142,462,374	**12.66**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	132,000	7,343,820	0.65
			7,343,820	**0.65**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	347,426	73,993,052	6.57
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,070,800	7,000,618	0.62
Chailease Holding Co. Ltd.	TWD	2,882,617	13,319,134	1.18
China Lesso Group Holdings Ltd.	HKD	8,403,000	10,769,480	0.96
Country Garden Holdings Co. Ltd.	HKD	5,581,230	8,952,044	0.80
Country Garden Services Holdings Co. Ltd.	HKD	3,482,091	11,738,139	1.04
FinVolution Group, ADR	USD	856,255	2,264,794	0.20
Geely Automobile Holdings Ltd.	HKD	6,321,000	12,378,997	1.10
Lonking Holdings Ltd.	HKD	16,384,000	4,912,886	0.44
NetEase, Inc., ADR	USD	37,523	11,402,114	1.01
New Oriental Education & Technology Group, Inc., ADR	USD	102,655	12,567,538	1.12
Nexteer Automotive Group Ltd.	HKD	5,702,000	5,165,996	0.46
Shenzhou International Group Holdings Ltd.	HKD	400,600	5,856,981	0.52
Tencent Holdings Ltd.	HKD	1,186,900	57,264,457	5.09
Vipshop Holdings Ltd., ADR	USD	711,119	10,236,558	0.91
Wuxi Biologics Cayman, Inc., Reg. S	HKD	699,500	8,859,405	0.79
Xinyi Glass Holdings Ltd.	HKD	9,972,000	13,202,943	1.17
Zhen Ding Technology Holding Ltd.	TWD	1,028,000	4,904,482	0.44
			274,789,618	**24.42**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,773,000	12,944,016	1.15
China Merchants Bank Co. Ltd. 'H'	HKD	3,424,000	17,621,266	1.57
China Oilfield Services Ltd. 'H'	HKD	3,772,000	5,914,488	0.53
China Vanke Co. Ltd. 'H'	HKD	3,717,400	15,861,129	1.41
Dongfeng Motor Group Co. Ltd. 'H'	HKD	5,956,000	5,610,281	0.50
Great Wall Motor Co. Ltd. 'H'	HKD	8,730,000	6,463,137	0.57
Kweichow Moutai Co. Ltd. 'A'	CNY	81,781	13,893,211	1.23
PetroChina Co. Ltd. 'H'	HKD	12,178,000	6,106,985	0.54
Ping An Bank Co. Ltd. 'A'	CNY	5,099,800	12,043,341	1.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,382,500	28,186,441	2.51
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	15,203,000	10,357,251	0.92
Weichai Power Co. Ltd. 'H'	HKD	3,263,000	6,880,501	0.61
			141,882,047	**12.61**
Hong Kong				
AIA Group Ltd.	HKD	3,451,200	36,264,857	3.22
China Overseas Land & Investment Ltd.	HKD	4,586,000	17,859,311	1.59
Galaxy Entertainment Group Ltd.	HKD	1,607,000	11,840,455	1.05
Sun Hung Kai Properties Ltd.	HKD	1,110,500	17,006,180	1.51
			82,970,803	**7.37**
India				
HDFC Asset Management Co. Ltd., Reg. S	INR	130,755	5,843,395	0.52
HDFC Bank Ltd.	INR	1,079,841	19,282,281	1.71
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,191,670	10,393,510	0.92
Housing Development Finance Corp. Ltd.	INR	789,745	26,710,743	2.37
IndusInd Bank Ltd.	INR	334,155	7,075,569	0.63
ITC Ltd.	INR	2,467,337	8,222,728	0.73
Larsen & Toubro Ltd.	INR	224,855	4,112,260	0.37
Maruti Suzuki India Ltd.	INR	53,983	5,573,402	0.50
Petronet LNG Ltd.	INR	1,888,798	7,097,217	0.63
Reliance Industries Ltd.	INR	613,177	13,023,675	1.16
Tata Consultancy Services Ltd.	INR	397,855	12,066,373	1.07
UPL Ltd.	INR	911,647	7,457,188	0.66
			126,858,341	**11.27**
Indonesia				
Astra International Tbk. PT	IDR	11,789,000	5,859,471	0.52
Bank Central Asia Tbk. PT	IDR	7,221,400	17,400,024	1.54
Telekomunikasi Indonesia Persero Tbk. PT	IDR	19,124,400	5,475,922	0.49
			28,735,417	**2.55**
New Zealand				
Air New Zealand Ltd.	NZD	2,804,590	5,611,206	0.50
			5,611,206	**0.50**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,399,800	14,232,588	1.26
DBS Group Holdings Ltd.	SGD	612,315	11,786,409	1.05
United Overseas Bank Ltd.	SGD	436,100	8,556,608	0.76
			34,575,605	**3.07**
South Korea				
Daelim Industrial Co. Ltd.	KRW	51,751	4,054,610	0.36
Hana Financial Group, Inc.	KRW	352,804	11,275,283	1.00
Hyundai Glovis Co. Ltd.	KRW	47,749	5,928,173	0.53
Kia Motors Corp.	KRW	262,528	10,073,865	0.89
KIWOOM Securities Co. Ltd.	KRW	99,301	6,854,903	0.61
Lotte Chemical Corp.	KRW	18,337	3,555,931	0.32
Samsung Electronics Co. Ltd.	KRW	1,333,468	64,545,759	5.73
Samsung SDI Co. Ltd.	KRW	16,438	3,358,633	0.30
SK Hynix, Inc.	KRW	254,238	20,745,444	1.84
SK Innovation Co. Ltd.	KRW	35,319	4,599,227	0.41
SK Materials Co. Ltd.	KRW	39,023	6,268,667	0.56
			141,260,495	**12.55**
Taiwan				
Catcher Technology Co. Ltd.	TWD	870,000	6,607,650	0.59
Chipbond Technology Corp.	TWD	2,542,000	5,713,362	0.51
Fubon Financial Holding Co. Ltd.	TWD	4,496,000	6,979,686	0.62
Globalwafers Co. Ltd.	TWD	550,000	7,026,420	0.62
Hon Hai Precision Industry Co. Ltd.	TWD	3,870,000	11,737,659	1.04
Largan Precision Co. Ltd.	TWD	66,000	11,012,500	0.98
Nanya Technology Corp.	TWD	1,461,000	4,074,745	0.36
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,750,000	63,657,214	5.66
Yageo Corp.	TWD	638,000	9,312,740	0.83
			126,121,976	**11.21**
Thailand				
Tisco Financial Group PCL	THB	1,310,700	4,366,871	0.39
			4,366,871	**0.39**
Total Equities			**1,116,978,573**	**99.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,116,978,573**	**99.25**
Total Investments			**1,116,978,573**	**99.25**
Time Deposits				
United Kingdom				
Standard Chartered Bank 1.3% 02/01/2020	USD	9,200,000	9,200,000	0.82
			9,200,000	**0.82**
Total Time Deposits			**9,200,000**	**0.82**
Cash			**4,236,766**	**0.38**
Other Assets/(Liabilities)			**(5,059,149)**	**(0.45)**
Total Net Assets			**1,125,356,190**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	24.42
Australia	12.66
China	12.61
South Korea	12.55
India	11.27
Taiwan	11.21
Hong Kong	7.37
Singapore	3.07
Indonesia	2.55
United Kingdom	0.82
Bermuda	0.65
New Zealand	0.50
Thailand	0.39
Total Investments and Cash Equivalents	**100.07**
Cash and Other assets/(liabilities)	(0.07)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	19.11
Australia	14.46
India	14.36
China	13.11
South Korea	12.00
Hong Kong	8.81
Taiwan	6.85
Singapore	4.80
Indonesia	3.34
Bermuda	0.75
New Zealand	0.51
Thailand	0.49
Total Investments	**98.59**
Cash and Other Assets/(Liabilities)	1.41
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Wilson Sons Ltd., BDR	BRL	88,185	976,250	0.54
			976,250	**0.54**
Brazil				
Ambev SA, ADR	USD	1,190,109	5,623,265	3.14
Atacadao SA	BRL	659,985	3,839,291	2.15
B3 SA - Brasil Bolsa Balcao	BRL	896,045	9,679,738	5.41
Banco Bradesco SA, ADR Preference	USD	1,019,011	9,125,243	5.10
Banco BTG Pactual SA	BRL	170,501	3,222,810	1.80
Banco do Brasil SA	BRL	360,306	4,740,868	2.65
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	268,383	1,182,663	0.66
Cia Brasileira de Distribuicao Preference	BRL	89,728	1,958,080	1.09
Cogna Educacao	BRL	948,112	2,701,874	1.51
CVC Brasil Operadora e Agencia de Viagens SA	BRL	208,176	2,278,804	1.27
Equatorial Energia SA	BRL	929,935	5,289,773	2.96
Ez Tec Empreendimentos e Participacoes SA	BRL	363,104	4,567,493	2.55
Gerdau SA, ADR Preference	USD	1,197,245	5,872,487	3.28
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	235,475	3,751,009	2.10
IRB Brasil Resseguros S/A	BRL	837,833	8,224,210	4.60
Itau Unibanco Holding SA, ADR Preference	USD	1,247,312	11,506,453	6.43
Itausa - Investimentos Itau SA Preference	BRL	1,236,273	4,341,376	2.43
Linx SA	BRL	287,455	2,494,217	1.39
Localiza Rent a Car SA	BRL	718,585	8,531,382	4.77
Lojas Renner SA	BRL	787,651	11,011,141	6.15
LPS Brasil Consultoria de Imoveis SA	BRL	616,102	1,472,401	0.82
M Dias Branco SA	BRL	143,511	1,349,652	0.75
Magazine Luiza SA	BRL	350,987	4,224,078	2.36
Ouro Fino Saude Animal Participacoes SA	BRL	80,530	855,570	0.48
Petroleo Brasileiro SA, ADR Preference	USD	734,434	11,071,593	6.19
Porto Seguro SA	BRL	86,917	1,363,755	0.76
Raia Drogasil SA	BRL	147,240	4,085,174	2.28
Randon SA Implementos e Participacoes Preference	BRL	1,059,098	3,543,280	1.98
Rumo SA	BRL	691,305	4,520,210	2.53
Sul America SA	BRL	401,675	5,948,897	3.33
Vale SA	BRL	1,071,464	14,246,962	7.96
WEG SA	BRL	361,633	3,137,404	1.75
			165,761,153	**92.63**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	83,664	2,800,234	1.57
XP, Inc. 'A'	USD	38,963	1,453,125	0.81
			4,253,359	**2.38**
United States of America				
MercadoLibre, Inc.	USD	5,869	3,488,358	1.95
			3,488,358	**1.95**
Total Equities			**174,479,120**	**97.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**174,479,120**	**97.50**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Brazil Investment Trust plc†	GBP	854,610	831,248	0.46
			831,248	**0.46**
Total Collective Investment Schemes - AIF			**831,248**	**0.46**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,563,843	4,563,843	2.55
			4,563,843	**2.55**
Total Collective Investment Schemes - UCITS			**4,563,843**	**2.55**
Total Units of authorised UCITS or other collective investment undertakings			**5,395,091**	**3.01**
Total Investments			**179,874,211**	**100.51**
Cash			**382,621**	**0.21**
Other Assets/(Liabilities)			**(1,299,721)**	**(0.72)**
Total Net Assets			**178,957,111**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Brazil	92.63
Luxembourg	2.55
Cayman Islands	2.38
United States of America	1.95
Bermuda	0.54
United Kingdom	0.46
Total Investments	**100.51**
Cash and Other assets/(liabilities)	(0.51)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Brazil	93.07
Cayman Islands	2.48
United States of America	1.94
Luxembourg	1.52
Bermuda	0.48
United Kingdom	0.36
Total Investments	**99.85**
Cash and Other Assets/(Liabilities)	0.15
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	669,752	142,640,432	9.86
ANTA Sports Products Ltd.	HKD	2,012,000	18,047,798	1.25
China Yuhua Education Corp. Ltd., Reg. S	HKD	19,386,000	13,094,948	0.91
Country Garden Holdings Co. Ltd.	HKD	18,440,152	29,577,180	2.04
Country Garden Services Holdings Co. Ltd.	HKD	5,891,390	19,859,893	1.37
DouYu International Holdings Ltd., ADR	USD	922,543	7,680,171	0.53
ENN Energy Holdings Ltd.	HKD	2,014,000	22,029,337	1.52
Geely Automobile Holdings Ltd.	HKD	10,880,000	21,307,307	1.47
GSX Techedu, Inc., ADR	USD	467,493	10,051,100	0.69
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	3,528,000	11,711,673	0.81
Huazhu Group Ltd., ADR	USD	343,925	14,126,719	0.98
iQIYI, Inc., ADR	USD	534,251	11,291,395	0.78
JS Global Lifestyle Co. Ltd., Reg. S	HKD	14,145,000	10,399,400	0.72
Kingdee International Software Group Co. Ltd.	HKD	25,699,000	25,741,903	1.78
Momo, Inc., ADR	USD	308,152	10,447,894	0.72
NetEase, Inc., ADR	USD	116,277	35,333,092	2.44
Pinduoduo, Inc., ADR	USD	601,795	22,940,425	1.59
Shenzhou International Group Holdings Ltd.	HKD	1,398,800	20,451,185	1.41
Sunny Optical Technology Group Co. Ltd.	HKD	2,138,300	37,029,633	2.56
Tencent Holdings Ltd.	HKD	2,935,700	141,638,948	9.79
Topsports International Holdings Ltd., Reg. S	HKD	12,003,000	14,504,717	1.00
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	15,874,000	6,737,328	0.47
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,913,000	36,894,134	2.55
			683,536,612	**47.24**
China				
Autobio Diagnostics Co. Ltd. 'A'	CNY	429,376	5,942,403	0.41
Bank of Ningbo Co. Ltd. 'A'	CNY	2,792,725	11,287,282	0.78
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	332,900	1,864,875	0.13
Beijing Thunisoft Corp. Ltd. 'A'	CNY	509,965	1,860,457	0.13
China Life Insurance Co. Ltd. 'H'	HKD	10,086,000	28,009,471	1.94
China Merchants Bank Co. Ltd. 'H'	HKD	12,270,000	63,146,302	4.36
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	2,788,997	7,956,033	0.55
China Molybdenum Co. Ltd. 'H'	HKD	25,659,000	11,038,609	0.76
China Petroleum & Chemical Corp. 'H'	HKD	32,468,000	19,534,170	1.35
China Vanke Co. Ltd. 'H'	HKD	10,832,300	46,218,463	3.19
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	387,286	5,979,444	0.41
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	824,747	3,663,792	0.25
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	236,987	1,694,952	0.12
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,996,177	25,086,582	1.73
Kweichow Moutai Co. Ltd. 'A'	CNY	56,400	9,581,407	0.66
Laobaixing Pharmacy Chain JSC 'A'	CNY	207,816	1,913,368	0.13
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,669,240	5,950,699	0.41
Luxshare Precision Industry Co. Ltd. 'A'	CNY	3,122,643	16,364,986	1.13
NARI Technology Co. Ltd. 'A'	CNY	280,500	853,338	0.06
Ping An Bank Co. Ltd. 'A'	CNH	87,882	207,486	0.01
Ping An Bank Co. Ltd. 'A'	CNY	127,181	300,342	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,909,500	93,574,250	6.47
Poly Property Development Co. Ltd., Reg. S 'H'	HKD	2,366,600	14,230,903	0.98
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	54,089,000	36,848,869	2.55
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	1,189,462	0.08
Shanghai International Airport Co. Ltd. 'A'	CNY	633,027	7,158,222	0.50
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	1,755,500	8,476,538	0.59
Venustech Group, Inc. 'A'	CNY	1,329,833	6,455,621	0.45
Wuliangye Yibin Co. Ltd. 'A'	CNY	201,753	3,853,724	0.27
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,169,619	14,543,259	1.01
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	432,053	2,788,549	0.19
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	930,169	9,549,870	0.66
			467,123,728	**32.28**
Hong Kong				
CSPC Pharmaceutical Group Ltd.	HKD	6,246,000	14,927,194	1.03
			14,927,194	**1.03**
Total Equities			**1,165,587,534**	**80.55**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	2,528,880	14,368,100	0.99
Bank of Ningbo Co. Ltd. 06/11/2020	USD	2,298,520	9,289,867	0.64
Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	608,917	2,221,454	0.15
Beijing Thunisoft Corp. Ltd. 23/08/2022	USD	313,481	1,143,643	0.08
Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	3,636,633	13,267,180	0.92
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 08/08/2022	USD	4,278,982	12,206,439	0.84
China Yangtze Power International BVI 1 Ltd., Reg. S 05/01/2021	USD	5,130,976	13,539,021	0.94
Focus Media Information Technology Co. Ltd. 29/01/2021	USD	1,948,620	1,753,106	0.12
Foshan Haitian Flavouring Food Co. 15/06/2020	USD	493,140	7,613,761	0.53
Glodon Co. Ltd. 05/12/2022	USD	1,928,005	9,409,258	0.65
Haitian International 05/08/2022	USD	233,767	3,609,210	0.25
Hangzhou Tigermed Consulting Co. Ltd. 08/09/2020	CNY	1,510,900	13,703,698	0.95
Hangzhou Tigermed Consulting Co. Ltd. 16/11/2020	USD	1,146,484	10,398,485	0.72
Jiangsu Hengli Hydraulic Co. Ltd. 19/09/2022	USD	1,294,735	9,260,060	0.64
Jiangsu Hengrui Medicine Co., Reg. S 24/11/2020	USD	484,953	6,094,556	0.42
Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	84,656	14,381,624	0.99
LBX Pharmacy Chain JSC 25/03/2020	USD	637,462	5,869,132	0.40
LONGi Green Energy Technology Co. Ltd. 22/05/2022	USD	1,252,567	4,465,295	0.31
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	1,563,386	8,193,313	0.57
Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	2,034,416	9,037,532	0.62
NARI Technology Co. Ltd. 19/09/2022	USD	2,445,300	7,439,103	0.51
Ping An Bank Co. Ltd. 19/05/2020	USD	6,136,168	14,490,757	1.00
Ping An Bank Co. Ltd. 20/11/2020	USD	9,234,056	21,806,518	1.51
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	3,006,446	14,206,112	0.98
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	147,071	694,943	0.05
Shanghai International Airport Co. Ltd., Reg. S 02/03/2021	USD	244,638	2,766,513	0.19
Shijin Information, FRN 05/12/2022	USD	1,312,882	7,350,826	0.51
Venustech Group, Inc. 12/01/2021	USD	2,111,500	10,250,061	0.71
Wuliangye Yibin Co. Ltd. 08/01/2021	USD	472,396	9,023,329	0.62
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	125,469	2,396,608	0.17
Wuxi Lead Intelligent Equipment Co. Ltd. 11/03/2020	USD	786,826	5,078,320	0.35
			265,327,824	**18.33**
Total Warrants			**265,327,824**	**18.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,430,915,358**	**98.88**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Thunisoft Corp. Ltd.	CNH	174,200	635,362	0.04
Kweichow Moutai Co. Ltd.	CNH	8,700	1,477,622	0.10
Venustech Group, Inc.	CNH	113,900	552,788	0.04
			2,665,772	**0.18**
Total Equities			**2,665,772**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
China				
Autobio Diagnostics Co. Ltd. 04/11/2020	USD	337,200	4,689,238	0.33
Autobio Diagnostics Co. Ltd. 12/11/2020	USD	282,900	3,932,084	0.27
Focus Media Information Technology Co. Ltd. 18/09/2020	CNY	6,359,882	5,774,189	0.40
			14,395,511	1.00
Total Warrants			14,395,511	1.00
Total Transferable securities and money market instruments dealt in on another regulated market			17,061,283	1.18
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Total Investments			1,447,976,641	100.06
Time Deposits				
United Kingdom				
Standard Chartered Bank 1.3% 02/01/2020	USD	4,300,000	4,300,000	0.30
			4,300,000	0.30
Total Time Deposits			4,300,000	0.30
Cash			5,934,002	0.41
Other Assets/(Liabilities)			(11,120,576)	(0.77)
Total Net Assets			1,447,090,067	100.00

* Security is valued at its fair value (see Note 2a).

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	51.79
Cayman Islands	47.24
Hong Kong	1.03
United Kingdom	0.30
Bermuda	-
Total Investments and Cash Equivalents	100.36
Cash and Other assets/(liabilities)	(0.36)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	51.12
Cayman Islands	45.39
Hong Kong	2.18
Bermuda	0.91
Total Investments	99.60
Cash and Other Assets/(Liabilities)	0.40
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	798,372	31,587,588	1.31
Autobio Diagnostics Co. Ltd. 'A'	CNH	25,084	2,417,470	0.10
Autobio Diagnostics Co. Ltd. 'A'	CNY	113,600	10,948,200	0.45
Bank of Ningbo Co. Ltd. 'A'	CNH	202,200	5,690,919	0.24
Bank of Ningbo Co. Ltd. 'A'	CNY	518,896	14,604,328	0.61
Beijing Shiji Information Technology Co. Ltd. 'A'	CNH	151,827	5,922,771	0.25
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	514,171	20,057,811	0.83
Beijing Thunisoft Corp. Ltd. 'A'	CNH	11,175	283,901	0.01
Beijing Thunisoft Corp. Ltd. 'A'	CNY	739,000	18,774,295	0.78
BOE Technology Group Co. Ltd. 'A'	CNH	502,300	2,282,954	0.09
BOE Technology Group Co. Ltd. 'A'	CNY	3,745,100	17,021,480	0.71
BTG Hotels Group Co. Ltd. 'A'	CNY	485,591	10,010,458	0.41
China International Travel Service Corp. Ltd. 'A'	CNY	207,436	18,446,246	0.76
China Life Insurance Co. Ltd. 'H'	HKD	2,290,000	44,296,303	1.83
China Merchants Bank Co. Ltd. 'A'	CNH	61,500	2,311,786	0.10
China Merchants Bank Co. Ltd. 'A'	CNY	509,871	19,163,502	0.79
China Merchants Bank Co. Ltd. 'H'	HKD	1,645,500	58,985,777	2.44
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	433,903	8,619,483	0.36
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	1,036,600	20,592,059	0.85
China Molybdenum Co. Ltd. 'H'	HKD	8,310,000	24,901,283	1.03
China Vanke Co. Ltd. 'A'	CNH	259,800	8,365,027	0.35
China Vanke Co. Ltd. 'A'	CNY	1,158,700	37,292,760	1.54
China Yangtze Power Co. Ltd. 'A'	CNH	232,300	4,268,992	0.18
China Yangtze Power Co. Ltd. 'A'	CNY	1,162,800	21,366,450	0.89
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	48,700	1,301,507	0.05
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	410,500	10,970,612	0.45
Focus Media Information Technology Co. Ltd. 'A'	CNY	214,900	1,346,348	0.06
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	51,000	5,485,471	0.23
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	241,900	26,007,878	1.08
GF Securities Co. Ltd. 'H'	HKD	5,264,800	44,762,042	1.85
Glodon Co. Ltd. 'A'	CNH	63,065	2,143,264	0.09
Glodon Co. Ltd. 'A'	CNY	446,678	15,180,352	0.63
Guangdong Haid Group Co. Ltd. 'A'	CNH	27,400	986,126	0.04
Guangdong Haid Group Co. Ltd. 'A'	CNY	441,212	15,879,220	0.66
Haier Smart Home Co. Ltd. 'A'	CNH	47,700	930,286	0.04
Haier Smart Home Co. Ltd. 'A'	CNY	939,800	18,321,401	0.76
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	38,900	2,456,924	0.10
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	104,900	6,625,484	0.27
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	4,900	195,975	0.01
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	290,386	11,613,988	0.48
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	123,965	3,836,400	0.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,004,635	31,078,384	1.29
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	469,061	23,361,583	0.97
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	66,100	5,784,741	0.24
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	700,433	61,298,394	2.54
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	108,740	1,658,829	0.07
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNY	604,000	9,214,020	0.38
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	116,760	4,593,922	0.19
Kweichow Moutai Co. Ltd. 'A'	CNH	12,400	14,675,288	0.61
Kweichow Moutai Co. Ltd. 'A'	CNY	69,402	82,103,607	3.40
Laobaixing Pharmacy Chain JSC 'A'	CNH	16,800	1,077,132	0.04
Laobaixing Pharmacy Chain JSC 'A'	CNY	192,401	12,335,790	0.51
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	147,700	3,666,653	0.15
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	763,816	18,961,732	0.79
Luxshare Precision Industry Co. Ltd. 'A'	CNH	131,840	4,813,437	0.20
Luxshare Precision Industry Co. Ltd. 'A'	CNY	1,171,899	42,768,454	1.77
Midea Group Co. Ltd. 'A'	CNY	634,800	36,973,926	1.53
NARI Technology Co. Ltd. 'A'	CNH	74,700	1,582,519	0.07
NARI Technology Co. Ltd. 'A'	CNY	908,200	19,240,217	0.80
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	503,400	19,598,728	0.81
Ping An Bank Co. Ltd. 'A'	CNH	482,300	7,931,424	0.33
Ping An Bank Co. Ltd. 'A'	CNY	2,250,500	37,009,473	1.53
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	329,898	28,191,434	1.17
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,295,022	110,666,105	4.58
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,530,000	40,477,185	1.68
SAIC Motor Corp. Ltd. 'A'	CNH	74,700	1,781,969	0.07
SAIC Motor Corp. Ltd. 'A'	CNY	719,700	17,168,443	0.71
Shanghai Baosight Software Co. Ltd. 'A'	CNH	140,090	4,609,661	0.19
Shanghai Baosight Software Co. Ltd. 'A'	CNY	827,195	27,218,851	1.13
Shanghai International Airport Co. Ltd. 'A'	CNY	111,600	8,787,942	0.36
Shanghai International Airport Co. Ltd. 'A'	CNH	329,391	25,937,894	1.07
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	1,933,000	16,246,865	0.67
Shanghai M&G Stationery, Inc. 'A'	CNH	9,500	463,169	0.02
Shanghai M&G Stationery, Inc. 'A'	CNY	358,400	17,466,624	0.72
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	682,100	6,715,275	0.28
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	821,888	8,091,487	0.34
Spring Airlines Co. Ltd. 'A'	CNY	269,202	11,813,930	0.49
Venustech Group, Inc. 'A'	CNH	38,200	1,291,351	0.05
Venustech Group, Inc. 'A'	CNY	462,900	15,648,334	0.65
Wuliangye Yibin Co. Ltd. 'A'	CNH	80,000	10,641,200	0.44
Wuliangye Yibin Co. Ltd. 'A'	CNY	304,245	40,469,149	1.68
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	472,500	40,922,787	1.70
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	30,700	1,379,812	0.06
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	467,973	21,033,046	0.87
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNH	78,000	1,341,990	0.06
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNY	874,200	15,040,611	0.62
Yonyou Network Technology Co. Ltd. 'A'	CNH	42,328	1,201,904	0.05
Yonyou Network Technology Co. Ltd. 'A'	CNY	207,731	5,898,522	0.24
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	331,590	23,707,027	0.98
Zhongji Innolight Co. Ltd. 'A'	CNH	102,517	5,347,900	0.22
Zhongji Innolight Co. Ltd. 'A'	CNY	243,420	12,693,136	0.53
			1,538,236,977	**63.72**
Total Equities			**1,538,236,977**	**63.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,538,236,977**	**63.72**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	239,258	9,466,243	0.39
Autobio Diagnostics Co. Ltd.	CNH	43,600	4,201,950	0.17
Bank of Ningbo Co. Ltd.	CNH	793,565	22,334,887	0.93
Beijing Capital Tourism International Hotel Group Co. Ltd.	CNH	390,329	8,046,632	0.33
Beijing Shiji Information Technology Co. Ltd.	CNH	221,388	8,636,346	0.36
Beijing Thunisoft Corp. Ltd.	CNH	11,398	289,566	0.01
Beijing Thunisoft Corp. Ltd.	CNH	82,889	2,105,795	0.09
Beijing Thunisoft Corp. Ltd.	CNH	886,890	22,531,440	0.93
BOE Technology Group Co. Ltd.	CNH	5,457,500	24,804,337	1.03
China International Travel Service Corp. Ltd.	CNH	17,600	1,565,080	0.06
China International Travel Service Corp. Ltd.	CNH	115,644	10,283,643	0.43
China Merchants Bank Co. Ltd.	CNH	712,063	26,762,888	1.11
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	CNH	1,260,640	25,042,614	1.04
China Vanke Co. Ltd.	CNH	1,450,103	46,671,565	1.93
China Yangtze Power Co. Ltd.	CNH	793,995	14,589,658	0.60
China Yangtze Power Co. Ltd. 'A'	CNH	29,900	549,412	0.02
Chongqing Fuling Zhacai Group Co. Ltd.	CNH	140,297	3,749,437	0.16
Focus Media Information Technology Co. Ltd.	CNH	1,478,564	9,263,203	0.38
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	225,685	24,264,523	1.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	4,000	430,060	0.02
Glodon Co. Ltd.	CNH	268,295	9,118,006	0.38
Guangdong Haid Group Co. Ltd.	CNH	20,700	744,993	0.03
Guangdong Shenfeng Construction Machinery Co. Ltd.	CNH	102,187	3,677,710	0.15
Haier Smart Home Co. Ltd. 'A'	CNH	22,500	438,637	0.02
Hangzhou Tigermed Consulting Co. Ltd.	CNH	53,450	3,375,902	0.14
Hangzhou Tigermed Consulting Co. Ltd.	CNH	337,381	21,308,984	0.88
Han's Laser Technology Industry Group Co. Ltd.	CNH	219,347	8,772,783	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	29,000	1,159,855	0.05
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	985,439	30,484,555	1.26
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	28,701	887,865	0.04
J.P. Morgan	CNH	197,000	6,659,585	0.28
J.P. Morgan	CNH	1,243,796	7,792,382	0.32
J.P. Morgan	CNH	363,200	22,939,712	0.95
Jiangsu Hengli Hydraulic Co. Ltd.	CNH	204,033	10,161,864	0.42
Jiangsu Hengrui Medicine Co. Ltd.	CNH	492,256	43,079,784	1.78
Jiangsu Hengshun Vinegar Industry Co. Ltd.	CNH	111,950	1,707,797	0.07
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd.	CNH	266,506	10,485,679	0.43
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	19,400	763,293	0.03
Kweichow Moutai Co. Ltd.	CNH	52,344	61,923,737	2.56
Laobaixing Pharmacy Chain JSC	CNH	66,555	4,267,174	0.18
Longi Green Energy Technology Co. Ltd.	CNH	198,300	4,922,797	0.20
Luxshare Precision Industry Co. Ltd.	CNH	108,700	3,967,007	0.16
Luxshare Precision Industry Co. Ltd.	CNH	497,283	18,148,343	0.75
Midea Group Co. Ltd.	CNH	601,122	35,012,351	1.45
Midea Group Co. Ltd. 'A'	CNH	16,100	937,744	0.04
NARI Technology Co. Ltd.	CNH	265,300	5,620,381	0.23
Ping An Bank Co. Ltd.	CNH	1,594,188	26,216,422	1.09
Ping An Insurance Group Co. of China Ltd.	CNH	868,969	74,257,746	3.08
Qingdao Haier Co. Ltd.	CNH	620,367	12,094,055	0.50
SAIC Motor Corp. Ltd.	CNH	553,310	13,199,210	0.55
SAIC Motor Corp. Ltd. 'A'	CNH	8,000	190,840	0.01
Shanghai Baosight Software Co. Ltd.	CNH	158,409	5,212,448	0.22
Shanghai International Airport Co. Ltd. 'A'	CNH	11,641	916,671	0.04
Shanghai M&G Stationery, Inc.	CNH	23,266	1,133,869	0.05
Shanghai M&G Stationery, Inc.	CNH	28,000	1,364,580	0.06
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	95,742	8,152,910	0.34
Spring Airlines Co. Ltd.	CNH	173,950	7,633,796	0.32
Spring Airlines Co. Ltd. 'A'	CNH	1,700	74,604	0.00
Venustech Group, Inc.	CNH	66,800	2,258,174	0.09
Venustech Group, Inc.	CNH	445,355	15,055,226	0.62
Wuliangye Yibin Co. Ltd.	CNH	188,300	25,046,725	1.04
Wuliangye Yibin Co. Ltd. 'A'	CNH	6,414	853,158	0.04
Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	13,700	615,747	0.03
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	424,003	7,294,972	0.30
Yonyou Network Technology Co. Ltd.	CNH	762,400	21,648,348	0.90
Zhejiang Dingli Machinery Co. Ltd.	CNH	94,578	6,761,854	0.28
Zhongji Innolight Co. Ltd.	CNH	2,000	104,290	0.00
			814,033,844	33.72
Total Equities			814,033,844	33.72
Warrants				
China				
Autobio Diagnostics Co. Ltd. 04/11/2020	USD	94,300	9,134,241	0.38
Autobio Diagnostics Co. Ltd. 12/11/2020	USD	74,300	7,193,242	0.30
J.P. Morgan 09/09/2020	CNH	2,182,000	13,670,230	0.56
Shanghai Putailai New Energy Technology Co. Ltd. 17/11/2020	USD	97,700	8,365,627	0.35
			38,363,340	1.59
Total Warrants			38,363,340	1.59
Total Transferable securities and money market instruments dealt in on another regulated market			852,397,184	35.31
Total Investments			2,390,634,161	99.03
Cash			1,566,979	0.06
Other Assets/(Liabilities)			21,938,094	0.91
Total Net Assets			2,414,139,234	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	99.03
Total Investments	99.03
Cash and Other assets/(liabilities)	0.97
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	99.08
United States of America	0.15
Total Investments	99.23
Cash and Other Assets/(Liabilities)	0.77
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	77,817	EUR	9,952	02/01/2020	ANZ	39	-
EUR	196,669	CNH	1,528,659	03/01/2020	ANZ	8,396	-
EUR	1,820	CNH	14,234	05/02/2020	Goldman Sachs	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,468**	**-**
CNH	10,519	EUR	1,349	03/01/2020	ANZ	(23)	-
CNH	19,891	EUR	2,559	03/01/2020	Merrill Lynch	(106)	-
EUR	9,952	CNH	78,054	05/02/2020	ANZ	(57)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(186)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,282**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure CNH	Unrealised Gain/(Loss) CNH	% of Net Assets
FTSE China A50 Index, 23/01/2020	76	USD	7,628,227	107,302	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**107,302**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**107,302**	**-**

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	1,644,770	2,565,281	0.41
QIWI plc, ADR	USD	427,760	7,331,133	1.19
Ros Agro plc, Reg. S, GDR	USD	254,788	2,349,098	0.38
TCS Group Holding plc, Reg. S, GDR	USD	592,228	11,295,212	1.83
			23,540,724	**3.81**
Czech Republic				
Komercni banka A/S	CZK	318,966	10,390,262	1.68
Philip Morris CR A/S	CZK	11,394	6,829,030	1.11
			17,219,292	**2.79**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	1,650,386	14,620,945	2.37
OTP Bank Nyrt.	HUF	629,174	29,277,824	4.74
			43,898,769	**7.11**
Jersey				
Polymetal International plc	GBP	942,528	13,293,071	2.15
			13,293,071	**2.15**
Netherlands				
Yandex NV 'A'	USD	354,674	13,704,406	2.22
			13,704,406	**2.22**
Poland				
Bank Polska Kasa Opieki SA	PLN	620,451	14,657,526	2.37
CD Projekt SA	PLN	463,551	30,457,679	4.93
Dino Polska SA, Reg. S	PLN	260,875	8,838,765	1.43
Globe Trade Centre SA	PLN	1,373,425	3,121,059	0.51
Powszechny Zaklad Ubezpieczen SA	PLN	2,366,945	22,258,149	3.61
Santander Bank Polska SA	PLN	148,144	10,682,995	1.73
			90,016,173	**14.58**
Portugal				
Jeronimo Martins SGPS SA	EUR	621,710	9,132,920	1.48
			9,132,920	**1.48**
Russia				
Detsky Mir PJSC, Reg. S	USD	2,386,551	3,423,163	0.55
Gazprom Neft PJSC	USD	1,063,570	6,415,007	1.04
Gazprom PJSC, ADR	USD	8,143,126	59,685,101	9.67
LSR Group PJSC, Reg. S, GDR	USD	1,687,148	3,657,613	0.59
LUKOIL PJSC, ADR	USD	673,628	59,489,680	9.64
MMC Norilsk Nickel PJSC, ADR	USD	1,792,666	48,857,196	7.91
Moscow Exchange MICEX-RTS PJSC	USD	4,093,248	6,318,806	1.02
Novatek PJSC, Reg. S, GDR	USD	147,952	26,780,732	4.34
Polyus PJSC, Reg. S, GDR	USD	385,922	19,536,175	3.16
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	3,940,579	25,300,285	4.10
Sberbank of Russia PJSC, ADR	USD	2,923,375	42,826,439	6.94
Sberbank of Russia PJSC	USD	5,030,109	18,380,451	2.98
Severstal PJSC, Reg. S, GDR	USD	535,900	7,228,661	1.17
Sollers PJSC	USD	345,836	1,373,926	0.22
Tatneft PJSC, ADR	USD	310,809	20,440,088	3.31
Tatneft PJSC Preference	USD	846,788	8,931,240	1.45
			358,644,563	**58.09**
Turkey				
BIM Birlesik Magazalar A/S	TRY	1,854,073	13,013,135	2.11
Tupras Turkiye Petrol Rafinerileri A/S	TRY	375,810	7,123,334	1.15
Ulker Biskuvi Sanayi A/S	TRY	854,290	2,936,573	0.48
			23,073,042	**3.74**
United States of America				
EPAM Systems, Inc.	USD	43,463	8,224,169	1.33
			8,224,169	**1.33**
Total Equities			**600,747,129**	**97.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**600,747,129**	**97.30**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Poland				
getBACK SA*	PLN	3,838,288	90	0.00
			90	**0.00**
Total Equities			**90**	**0.00**
Total Other transferable securities and money market instruments			**90**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc*	GBP	978,942	8,497,281	1.37
			8,497,281	**1.37**
Total Collective Investment Schemes - AIF			**8,497,281**	**1.37**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,505,650	9,362,991	1.52
			9,362,991	**1.52**
Total Collective Investment Schemes - UCITS			**9,362,991**	**1.52**
Total Units of authorised UCITS or other collective investment undertakings			**17,860,272**	**2.89**
Total Investments			**618,607,491**	**100.19**
Cash			**621,450**	**0.10**
Other Assets/(Liabilities)			**(1,824,912)**	**(0.29)**
Total Net Assets			**617,404,029**	**100.00**

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Russia	58.09
Poland	14.58
Hungary	7.11
Cyprus	3.81
Turkey	3.74
Czech Republic	2.79
Netherlands	2.22
Jersey	2.15
Luxembourg	1.52
Portugal	1.48
United Kingdom	1.37
United States of America	1.33
Total Investments	**100.19**
Cash and Other assets/(liabilities)	(0.19)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Russia	60.82
Poland	15.95
Hungary	6.40
Cyprus	3.53
Turkey	2.49
Czech Republic	2.25
United Kingdom	1.95
Netherlands	1.70
Portugal	1.44
United States of America	1.08
Austria	1.06
Jersey	0.36
Luxembourg	0.04
Total Investments	**99.07**
Cash and Other Assets/(Liabilities)	0.93
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA	BRL	1,907,091	8,886,410	1.66
BB Seguridade Participacoes SA	BRL	811,940	7,622,290	1.42
Itau Unibanco Holding SA Preference	BRL	1,078,243	9,938,527	1.85
			26,447,227	**4.93**
Cayman Islands				
Sands China Ltd.	HKD	1,434,800	7,669,648	1.43
WH Group Ltd., Reg. S	HKD	4,492,000	4,640,830	0.87
			12,310,478	**2.30**
Chile				
Banco Santander Chile, ADR	USD	103,040	2,384,861	0.44
			2,384,861	**0.44**
China				
China Construction Bank Corp. 'H'	HKD	18,016,000	15,582,093	2.90
China Life Insurance Co. Ltd. 'H'	HKD	1,560,000	4,332,220	0.81
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,766,800	6,971,225	1.30
China Petroleum & Chemical Corp. 'H'	HKD	14,242,000	8,568,611	1.60
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	330,089	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,641,000	19,414,039	3.62
			55,198,277	**10.29**
Czech Republic				
Komercni banka A/S	CZK	139,870	5,112,284	0.95
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,613,676	0.30
			6,725,960	**1.25**
Hong Kong				
China Mobile Ltd.	HKD	459,000	3,859,384	0.72
China Overseas Land & Investment Ltd.	HKD	3,624,000	14,112,983	2.63
CNOOC Ltd.	HKD	2,782,000	4,626,544	0.86
Guangdong Investment Ltd.	HKD	1,766,000	3,701,184	0.69
Hang Seng Bank Ltd.	HKD	336,300	6,963,963	1.30
Hong Kong Exchanges & Clearing Ltd.	HKD	273,500	8,882,516	1.66
			42,146,574	**7.86**
Hungary				
OTP Bank Nyrt.	HUF	232,389	12,133,662	2.26
			12,133,662	**2.26**
India				
Coal India Ltd.	INR	360,120	1,066,686	0.20
Infosys Ltd., ADR	USD	424,110	4,319,560	0.80
ITC Ltd.	INR	1,834,497	6,113,705	1.14
Tata Consultancy Services Ltd.	INR	605,842	18,374,321	3.43
			29,874,272	**5.57**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	17,105,300	5,427,614	1.01
Telekomunikasi Indonesia Persero Tbk. PT	IDR	35,910,100	10,282,200	1.92
			15,709,814	**2.93**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,714,508	0.51
Fibra Uno Administracion SA de CV, REIT	MXN	3,402,540	5,274,228	0.98
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,467,331	8,301,785	1.55
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	8,482,789	1.58
Wal-Mart de Mexico SAB de CV	MXN	4,455,254	12,823,110	2.39
			37,596,420	**7.01**
Russia				
Alrosa PJSC	USD	3,545,940	4,807,827	0.90
Moscow Exchange MICEX-RTS PJSC	USD	7,065,540	12,238,287	2.28
Sberbank of Russia PJSC, ADR	USD	88,450	1,453,897	0.27
Sberbank of Russia PJSC	USD	4,972,073	20,385,651	3.80
Severstal PJSC, Reg. S, GDR	USD	120,712	1,826,976	0.34
			40,712,638	**7.59**
Saudi Arabia				
Al Rajhi Bank	SAR	571,648	9,951,113	1.86
			9,951,113	**1.86**
South Africa				
Absa Group Ltd.	ZAR	689,914	7,345,274	1.37
AVI Ltd.	ZAR	810,760	5,131,381	0.95
Bid Corp. Ltd.	ZAR	224,840	5,298,042	0.99
FirstRand Ltd.	ZAR	954,600	4,275,874	0.80
Mr Price Group Ltd.	ZAR	268,100	3,485,907	0.65
SPAR Group Ltd. (The)	ZAR	202,611	2,847,945	0.53
Vodacom Group Ltd.	ZAR	411,550	3,382,800	0.63
			31,767,223	**5.92**
South Korea				
KT&G Corp.	KRW	73,340	5,965,366	1.11
Samsung Electronics Co. Ltd.	KRW	466,569	22,584,007	4.21
Samsung Fire & Marine Insurance Co. Ltd.	KRW	26,830	5,656,339	1.06
SK Telecom Co. Ltd., ADR	USD	69,996	1,610,958	0.30
			35,816,670	**6.68**
Supranational				
HKT Trust & HKT Ltd.	HKD	2,374,000	3,353,538	0.63
			3,353,538	**0.63**
Taiwan				
Asustek Computer, Inc.	TWD	654,000	5,065,489	0.95
Chicony Electronics Co. Ltd.	TWD	620,325	1,846,193	0.34
Delta Electronics, Inc.	TWD	935,867	4,730,787	0.88
MediaTek, Inc.	TWD	587,000	8,705,633	1.62
Mega Financial Holding Co. Ltd.	TWD	5,368,000	5,494,302	1.03
Novatek Microelectronics Corp.	TWD	321,000	2,352,169	0.44
President Chain Store Corp.	TWD	264,000	2,686,675	0.50
Quanta Computer, Inc.	TWD	2,571,000	5,529,356	1.03
Taiwan Mobile Co. Ltd.	TWD	1,755,000	6,583,963	1.23
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	750,741	43,456,643	8.10
Vanguard International Semiconductor Corp.	TWD	4,043,000	10,721,969	2.00
			97,173,179	**18.12**
Thailand				
Siam Cement PCL (The)	THB	340,308	4,489,476	0.84
Siam Commercial Bank PCL (The)	THB	1,200,900	4,914,277	0.91
Thai Oil PCL	THB	1,306,400	3,057,210	0.57
			12,460,963	**2.32**
Turkey				
Tupras Turkiye Petrol Rafinerileri A/S	TRY	90,170	1,917,720	0.36
			1,917,720	**0.36**
United Arab Emirates				
First Abu Dhabi Bank PJSC	AED	586,946	2,432,225	0.45
			2,432,225	**0.45**
Total Equities			**476,112,814**	**88.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**476,112,814**	**88.77**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	1,208,994	4,163,109	0.78
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,810,449	10,488,647	1.95
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,236,292	9,931,905	1.85
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	724,724	11,496,595	2.14
Midea Group Co. Ltd. 'A'	CNH	1,666,860	13,938,361	2.60
SAIC Motor Corp. Ltd. 'A'	CNH	797,750	2,732,123	0.51
			52,750,740	**9.83**
Total Equities			**52,750,740**	**9.83**
Total Transferable securities and money market instruments dealt in on another regulated market			**52,750,740**	**9.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,654,756	6,654,756	1.24
			6,654,756	1.24
Total Collective Investment Schemes - UCITS			6,654,756	1.24
Total Units of authorised UCITS or other collective investment undertakings			6,654,756	1.24
Total Investments			535,518,310	99.84
Cash			1,693,678	0.32
Other Assets/(Liabilities)			(848,035)	(0.16)
Total Net Assets			536,363,953	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	20.12
Taiwan	18.12
Hong Kong	7.86
Russia	7.59
Mexico	7.01
South Korea	6.68
South Africa	5.92
India	5.57
Brazil	4.93
Indonesia	2.93
Thailand	2.32
Cayman Islands	2.30
Hungary	2.26
Saudi Arabia	1.86
Czech Republic	1.25
Luxembourg	1.24
Supranational	0.63
United Arab Emirates	0.45
Chile	0.44
Turkey	0.36
Total Investments	**99.84**
Cash and Other assets/(liabilities)	0.16
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	20.49
Taiwan	17.01
Russia	7.98
Hong Kong	6.87
South Korea	6.63
South Africa	6.43
Mexico	5.53
Brazil	5.42
India	4.36
Thailand	3.46
Cayman Islands	2.31
Saudi Arabia	2.21
Indonesia	2.21
Hungary	1.86
Czech Republic	1.53
Supranational	1.24
United Arab Emirates	1.11
Luxembourg	0.62
Chile	0.61
Turkey	0.56
Total Investments	**98.44**
Cash and Other Assets/(Liabilities)	1.56
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	38,800	USD	26,270	03/01/2020	ANZ	969	-
AUD	14,544,159	USD	9,862,330	03/01/2020	Barclays	348,396	0.07
AUD	48,894	USD	33,205	03/01/2020	BNP Paribas	1,121	-
AUD	90,143	USD	61,166	03/01/2020	Citibank	2,118	-
AUD	83,534	USD	57,508	03/01/2020	Goldman Sachs	1,137	-
AUD	86,697	USD	59,205	03/01/2020	HSBC	1,660	-
AUD	714,442	USD	491,369	03/01/2020	Merrill Lynch	10,205	-
AUD	157,467	USD	110,081	05/02/2020	Barclays	561	-
AUD	10,813	USD	7,550	05/02/2020	Goldman Sachs	48	-
AUD	14,476,943	USD	10,158,526	05/02/2020	Merrill Lynch	13,535	-
CHF	4,896	USD	4,934	03/01/2020	Barclays	130	-
CHF	85,777	USD	86,277	03/01/2020	Goldman Sachs	2,454	-
CHF	636,158	USD	637,997	03/01/2020	Merrill Lynch	20,069	-
CHF	6,213	USD	6,300	03/01/2020	State Street	127	-
CHF	27,292	USD	28,031	05/02/2020	Goldman Sachs	268	-
GBP	41,878	USD	54,843	03/01/2020	Barclays	498	-
GBP	1,553,019	USD	2,005,539	03/01/2020	Merrill Lynch	46,760	0.01
GBP	17,339	USD	22,719	05/02/2020	Barclays	216	-
GBP	1,589,714	USD	2,094,095	05/02/2020	Merrill Lynch	8,727	-
GBP	10,011	USD	13,166	05/02/2020	Toronto-Dominion Bank	77	-
SGD	65,537	USD	48,315	03/01/2020	ANZ	420	-
SGD	11,189,092	USD	8,191,055	03/01/2020	BNP Paribas	129,520	0.03
SGD	154,701	USD	113,778	03/01/2020	Citibank	1,263	-
SGD	35,580	USD	26,391	03/01/2020	HSBC	68	-
SGD	405,177	USD	298,771	03/01/2020	Merrill Lynch	2,532	-
SGD	103,094	USD	76,058	03/01/2020	State Street	606	-
SGD	30,528	USD	22,584	05/02/2020	BNP Paribas	123	-
SGD	126,126	USD	93,494	05/02/2020	Citibank	321	-
SGD	11,532,033	USD	8,573,136	05/02/2020	Merrill Lynch	4,563	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**598,492**	**0.11**
GBP	42,925	USD	57,434	03/01/2020	Barclays	(710)	-
USD	7,544	AUD	10,813	02/01/2020	Goldman Sachs	(47)	-
USD	246,476	AUD	362,942	03/01/2020	Barclays	(8,328)	-
USD	218,213	AUD	318,861	03/01/2020	HSBC	(5,643)	-
USD	40,081	AUD	58,051	03/01/2020	Merrill Lynch	(673)	-
USD	270,597	AUD	396,258	03/01/2020	State Street	(7,596)	-
USD	32,130	CHF	31,435	03/01/2020	Goldman Sachs	(388)	-
USD	5,228	CHF	5,181	03/01/2020	HSBC	(131)	-
USD	635,694	CHF	626,837	03/01/2020	Merrill Lynch	(12,729)	(0.01)
USD	70,873	CHF	69,591	03/01/2020	State Street	(1,114)	-
USD	1,112	CHF	1,078	05/02/2020	Toronto-Dominion Bank	(6)	-
USD	6,071	GBP	4,602	03/01/2020	Goldman Sachs	(10)	-
USD	26,769	GBP	20,764	03/01/2020	Merrill Lynch	(670)	-
USD	23,370	GBP	18,077	03/01/2020	RBC	(518)	-
USD	19,285	GBP	14,677	03/01/2020	Toronto-Dominion Bank	(111)	-
USD	22,577	SGD	30,528	02/01/2020	BNP Paribas	(125)	-
USD	124,436	SGD	169,830	03/01/2020	BNP Paribas	(1,855)	-
USD	114,120	SGD	155,553	03/01/2020	HSBC	(1,555)	-
USD	44,069	SGD	60,184	03/01/2020	Merrill Lynch	(685)	-
USD	26,400	SGD	35,580	05/02/2020	HSBC	(66)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(42,960)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**555,532**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	383,969	82,624,369	0.97
			82,624,369	**0.97**
Brazil				
Ambev SA, ADR	USD	21,808,924	101,302,452	1.19
B3 SA - Brasil Bolsa Balcao	BRL	9,539,311	102,000,096	1.19
Itau Unibanco Holding SA Preference	BRL	12,250,687	112,918,687	1.32
Lojas Renner SA	BRL	6,534,738	91,210,935	1.07
Raia Drogasil SA	BRL	1,982,034	55,024,175	0.64
			462,456,345	**5.41**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	2,281,733	485,952,086	5.68
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	44,153,000	149,265,150	1.75
Huazhu Group Ltd., ADR	USD	2,501,581	102,752,440	1.20
Meituan Dianping, Reg. S 'B'	HKD	9,056,700	118,573,336	1.39
NetEase, Inc., ADR	USD	457,350	138,974,944	1.62
New Oriental Education & Technology Group, Inc., ADR	USD	1,108,353	135,690,116	1.59
Sands China Ltd.	HKD	17,959,200	95,999,961	1.12
Shenzhou International Group Holdings Ltd.	HKD	5,961,100	87,154,390	1.02
Sunny Optical Technology Group Co. Ltd.	HKD	3,877,400	67,146,191	0.78
Tencent Holdings Ltd.	HKD	7,407,800	357,404,708	4.18
Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,652,500	122,252,191	1.43
XP, Inc. 'A'	USD	1,864,100	70,854,441	0.83
			1,932,019,954	**22.59**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	17,152,000	202,918,711	2.37
			202,918,711	**2.37**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	12,367,498	62,765,052	0.73
			62,765,052	**0.73**
Hong Kong				
AIA Group Ltd.	HKD	35,635,600	374,455,242	4.38
Hong Kong Exchanges & Clearing Ltd.	HKD	3,022,100	98,149,363	1.15
Techtronic Industries Co. Ltd.	HKD	20,671,000	169,028,628	1.97
			641,633,233	**7.50**
Hungary				
OTP Bank Nyrt.	HUF	2,131,892	111,311,880	1.30
			111,311,880	**1.30**
India				
Asian Paints Ltd.	INR	2,584,661	64,866,408	0.76
Britannia Industries Ltd.	INR	1,380,030	58,695,265	0.69
HDFC Bank Ltd., ADR	USD	3,724,510	234,495,150	2.74
HDFC Bank Ltd.	INR	6,636,110	118,498,311	1.38
HDFC Life Insurance Co. Ltd., Reg. S	INR	13,894,699	121,186,812	1.42
Hindustan Unilever Ltd.	INR	3,251,050	87,471,329	1.02
Housing Development Finance Corp. Ltd.	INR	10,842,932	366,729,473	4.29
IndusInd Bank Ltd.	INR	5,296,952	112,160,379	1.31
ITC Ltd.	INR	27,583,330	91,925,109	1.07
Kotak Mahindra Bank Ltd.	INR	5,454,486	128,813,224	1.51
Maruti Suzuki India Ltd.	INR	1,139,970	117,694,675	1.38
Tata Consultancy Services Ltd.	INR	4,794,328	145,405,110	1.70
			1,647,941,245	**19.27**
Indonesia				
Bank Central Asia Tbk. PT	IDR	46,793,600	112,749,571	1.32
Bank Rakyat Indonesia Persero Tbk. PT	IDR	362,218,130	114,933,972	1.34
			227,683,543	**2.66**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	560,938	52,980,594	0.62
Grupo Financiero Banorte SAB de CV 'O'	MXN	23,328,084	131,984,360	1.54
Infraestructura Energetica Nova SAB de CV	MXN	10,199,679	46,673,737	0.55
Wal-Mart de Mexico SAB de CV	MXN	33,401,280	96,135,551	1.12
			327,774,242	**3.83**
Panama				
Copa Holdings SA 'A'	USD	741,998	79,853,825	0.93
			79,853,825	**0.93**
Papua New Guinea				
Oil Search Ltd.	AUD	4,103,099	20,869,805	0.24
			20,869,805	**0.24**
Portugal				
Jeronimo Martins SGPS SA	EUR	7,367,100	121,430,194	1.42
			121,430,194	**1.42**
Russia				
Sberbank of Russia PJSC	USD	46,866,061	192,152,283	2.25
			192,152,283	**2.25**
South Africa				
Bid Corp. Ltd.	ZAR	5,807,246	136,839,693	1.60
Capitec Bank Holdings Ltd.	ZAR	1,036,993	106,784,571	1.25
Mr Price Group Ltd.	ZAR	1,951,433	25,373,044	0.30
Sanlam Ltd.	ZAR	14,135,400	79,767,726	0.93
			348,765,034	**4.08**
South Korea				
NCSoft Corp.	KRW	194,452	91,258,392	1.07
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	73,655	87,907,243	1.03
Samsung Electronics Co. Ltd.	KRW	5,215,940	252,474,605	2.95
			431,640,240	**5.05**
Spain				
Prosegur Cia de Seguridad SA	EUR	6,762,316	27,869,214	0.33
			27,869,214	**0.33**
Taiwan				
Largan Precision Co. Ltd.	TWD	449,000	74,918,368	0.88
President Chain Store Corp.	TWD	7,279,000	74,076,919	0.87
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,994,894	115,474,439	1.35
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	31,763,006	351,642,517	4.11
			616,112,243	**7.21**
Turkey				
BIM Birlesik Magazalar A/S	TRY	6,978,453	54,956,945	0.64
			54,956,945	**0.64**
United States of America				
EPAM Systems, Inc.	USD	739,700	157,049,406	1.84
MercadoLibre, Inc.	USD	215,050	124,146,214	1.45
Yum China Holdings, Inc.	USD	2,083,246	100,443,706	1.17
			381,639,326	**4.46**
Total Equities			**7,974,417,683**	**93.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,974,417,683**	**93.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,035,459	93,160,820	1.09
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	19,077,447	84,727,485	0.99
Kweichow Moutai Co. Ltd. 'A'	CNH	645,696	109,666,071	1.28
Midea Group Co. Ltd. 'A'	CNH	13,291,603	111,145,005	1.30
Ping An Bank Co. Ltd.	CNH	44,427,753	104,891,951	1.23
			503,591,332	**5.89**
Total Equities			**503,591,332**	**5.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**503,591,332**	**5.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	125,034,881	125,034,881	1.46
			125,034,881	**1.46**
Total Collective Investment Schemes - UCITS			**125,034,881**	**1.46**
Total Units of authorised UCITS or other collective investment undertakings			**125,034,881**	**1.46**
Total Investments			**8,603,043,896**	**100.59**
Cash			**4,419,702**	**0.05**
Other Assets/(Liabilities)			**(55,151,013)**	**(0.64)**
Total Net Assets			**8,552,312,585**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	22.59
India	19.27
China	8.26
Hong Kong	7.50
Taiwan	7.21
Brazil	5.41
South Korea	5.05
United States of America	4.46
South Africa	4.08
Mexico	3.83
Indonesia	2.66
Russia	2.25
Luxembourg	1.46
Portugal	1.42
Hungary	1.30
Bermuda	0.97
Panama	0.93
Egypt	0.73
Turkey	0.64
Spain	0.33
Papua New Guinea	0.24
Total Investments	**100.59**
Cash and Other assets/(liabilities)	(0.59)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
India	18.60
Cayman Islands	17.04
China	11.05
Hong Kong	8.01
Brazil	7.72
Taiwan	6.22
United States of America	5.10
South Korea	4.99
South Africa	4.13
Russia	3.31
Mexico	3.10
Indonesia	2.52
Luxembourg	1.52
Bermuda	1.49
Panama	1.11
Portugal	1.11
Hungary	0.89
Egypt	0.68
Spain	0.44
Papua New Guinea	0.39
Total Investments	**99.42**
Cash and Other Assets/(Liabilities)	0.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	149,813	USD	165,606	03/01/2020	ANZ	2,491	-
EUR	1,378	USD	1,530	03/01/2020	Barclays	16	-
EUR	942,729	USD	1,046,331	03/01/2020	BNP Paribas	11,449	-
EUR	34,041,312	USD	37,544,467	03/01/2020	Citibank	651,246	0.01
EUR	1,046,160	USD	1,159,834	03/01/2020	Credit Suisse	13,999	-
EUR	28,514,056	USD	31,450,747	03/01/2020	Goldman Sachs	543,163	-
EUR	34,040,186	USD	37,538,669	03/01/2020	HSBC	655,780	0.01
EUR	2,491,210	USD	2,777,952	03/01/2020	Merrill Lynch	17,284	-
EUR	886,278	USD	985,314	03/01/2020	RBC	9,125	-
EUR	1,509,932	USD	1,688,392	03/01/2020	Standard Chartered	5,812	-
EUR	774,426	USD	862,175	03/01/2020	State Street	6,762	-
EUR	1,570,672	USD	1,736,422	03/01/2020	Toronto-Dominion Bank	25,935	-
EUR	68,907	USD	77,206	05/02/2020	BNP Paribas	274	-
EUR	58,777,572	USD	66,068,146	05/02/2020	Citibank	22,491	-
EUR	12,940	USD	14,542	05/02/2020	Toronto-Dominion Bank	8	-
HKD	269,949,579	USD	34,665,496	02/01/2020	Toronto-Dominion Bank	1,202	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,967,037**	**0.02**
EUR	44,485,563	USD	50,070,504	05/02/2020	Citibank	(50,077)	-
USD	77,041	EUR	68,907	02/01/2020	BNP Paribas	(275)	-
USD	100,434	EUR	90,977	03/01/2020	ANZ	(1,647)	-
USD	115,209	EUR	103,675	03/01/2020	Credit Suisse	(1,119)	-
USD	1,061,729	EUR	961,511	03/01/2020	Goldman Sachs	(17,124)	-
USD	19,458	EUR	17,530	03/01/2020	HSBC	(211)	-
USD	1,576,037	EUR	1,421,100	03/01/2020	Merrill Lynch	(18,494)	-
USD	119,903	EUR	107,660	03/01/2020	RBC	(897)	-
USD	2,846	EUR	2,562	03/01/2020	State Street	(29)	-
USD	14,513	EUR	12,940	03/01/2020	Toronto-Dominion Bank	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(89,880)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,877,157**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	1,169,877	44,190,320	1.06
			44,190,320	**1.06**
Bermuda				
Credicorp Ltd.	USD	267,570	57,577,050	1.38
Jardine Matheson Holdings Ltd.	USD	569,200	31,667,442	0.76
			89,244,492	**2.14**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	2,271,310	24,286,223	0.59
Cogna Educacao	BRL	7,175,148	20,411,936	0.49
CVC Brasil Operadora e Agencia de Viagens SA	BRL	1,423,680	15,515,052	0.37
Itau Unibanco Holding SA Preference	BRL	9,077,338	83,668,866	2.01
Lojas Renner SA	BRL	3,970,633	55,421,526	1.33
			199,303,603	**4.79**
Cayman Islands				
51job, Inc., ADR	USD	241,130	20,907,177	0.50
Alibaba Group Holding Ltd., ADR	USD	1,377,707	293,417,148	7.05
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	8,268,400	27,952,438	0.67
Chailease Holding Co. Ltd.	TWD	6,070,339	28,048,005	0.67
China Conch Venture Holdings Ltd.	HKD	5,754,500	25,107,119	0.60
Country Garden Holdings Co. Ltd.	HKD	15,285,000	24,516,457	0.59
Geely Automobile Holdings Ltd.	HKD	18,384,000	36,003,082	0.86
NetEase, Inc., ADR	USD	145,240	44,134,079	1.06
Tencent Holdings Ltd.	HKD	5,192,700	250,532,604	6.02
			750,618,109	**18.02**
China				
China Life Insurance Co. Ltd. 'H'	HKD	17,496,000	48,587,518	1.17
China Vanke Co. Ltd. 'H'	HKD	11,508,700	49,104,476	1.18
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,943,500	105,807,106	2.54
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	42,986,000	29,284,799	0.70
Sinopharm Group Co. Ltd. 'H'	HKD	4,085,600	14,939,959	0.36
			247,723,858	**5.95**
Hong Kong				
AIA Group Ltd.	HKD	8,133,600	85,467,037	2.05
China Overseas Land & Investment Ltd.	HKD	13,738,000	53,500,045	1.29
China Unicom Hong Kong Ltd.	HKD	37,268,000	35,152,621	0.84
			174,119,703	**4.18**
Hungary				
OTP Bank Nyrt.	HUF	1,003,260	52,382,933	1.26
			52,382,933	**1.26**
India				
HDFC Bank Ltd., ADR	USD	1,374,708	86,551,616	2.08
Housing Development Finance Corp. Ltd.	INR	3,548,093	120,003,545	2.88
Infosys Ltd., ADR	USD	2,921,951	29,760,071	0.71
ITC Ltd.	INR	17,093,308	56,965,718	1.37
Tata Consultancy Services Ltd.	INR	1,001,528	30,374,911	0.73
			323,655,861	**7.77**
Indonesia				
Bank Central Asia Tbk. PT	IDR	26,674,600	64,272,672	1.54
Bank Rakyat Indonesia Persero Tbk. PT	IDR	98,374,200	31,214,720	0.75
Telekomunikasi Indonesia Persero Tbk. PT	IDR	63,983,300	18,320,448	0.44
			113,807,840	**2.73**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	387,696	36,617,887	0.88
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	957,480	11,439,961	0.27
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	582,780	10,865,806	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,402,514	70,170,266	1.69
Grupo Mexico SAB de CV	MXN	7,385,938	20,241,618	0.49
Wal-Mart de Mexico SAB de CV	MXN	14,082,875	40,533,326	0.97
			189,868,864	**4.56**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	564,570	19,503,071	0.47
			19,503,071	**0.47**
Russia				
LUKOIL PJSC, ADR	USD	789,810	78,262,273	1.88
Moscow Exchange MICEX-RTS PJSC	USD	12,996,680	22,511,670	0.54
Sberbank of Russia PJSC, ADR	USD	6,330,007	104,049,490	2.50
Severstal PJSC, Reg. S, GDR	USD	1,610,780	24,379,155	0.58
			229,202,588	**5.50**
Saudi Arabia				
Al Rajhi Bank	SAR	986,391	17,170,861	0.41
			17,170,861	**0.41**
South Africa				
FirstRand Ltd.	ZAR	7,632,170	34,186,255	0.82
Mr Price Group Ltd.	ZAR	3,122,240	40,596,185	0.98
			74,782,440	**1.80**
South Korea				
Hana Financial Group, Inc.	KRW	1,628,272	52,038,039	1.25
Hyundai Mobis Co. Ltd.	KRW	188,550	41,874,762	1.00
Hyundai Motor Co.	KRW	315,070	32,836,289	0.79
KB Financial Group, Inc.	KRW	1,040,009	42,927,344	1.03
Lotte Chemical Corp.	KRW	130,950	25,393,963	0.61
NCSoft Corp.	KRW	72,418	33,986,538	0.82
POSCO	KRW	182,751	37,498,309	0.90
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	64,037	76,428,159	1.83
Samsung Electronics Co. Ltd. Preference	KRW	1,414,800	55,699,581	1.34
Samsung Electronics Co. Ltd.	KRW	2,015,470	97,557,678	2.34
Samsung SDI Co. Ltd.	KRW	238,152	48,659,526	1.17
Shinhan Financial Group Co. Ltd.	KRW	1,507,330	56,664,331	1.36
SK Hynix, Inc.	KRW	693,510	56,589,387	1.36
S-Oil Corp.	KRW	363,830	30,034,847	0.72
			688,188,753	**16.52**
Taiwan				
Catcher Technology Co. Ltd.	TWD	4,604,000	34,967,381	0.84
Delta Electronics, Inc.	TWD	5,710,000	28,863,925	0.69
Fubon Financial Holding Co. Ltd.	TWD	31,971,000	49,632,464	1.19
Globalwafers Co. Ltd.	TWD	2,179,000	27,837,397	0.67
Largan Precision Co. Ltd.	TWD	417,000	69,578,975	1.67
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,758,000	251,949,717	6.05
Vanguard International Semiconductor Corp.	TWD	9,905,000	26,267,897	0.63
			489,097,756	**11.74**
Thailand				
Siam Cement PCL (The)	THB	1,330,600	17,553,795	0.42
			17,553,795	**0.42**
Turkey				
Eregli Demir ve Celik Fabrikalari TAS	TRY	10,074,749	15,348,403	0.37
			15,348,403	**0.37**
United Kingdom				
Mondi plc	GBP	950,750	22,272,948	0.54
			22,272,948	**0.54**
Total Equities			**3,758,036,198**	**90.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,758,036,198**	**90.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	24,216,234	19,938,568	0.48
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	1,045,195	16,580,357	0.40
Luxshare Precision Industry Co. Ltd. 'A'	CNH	3,746,790	19,631,191	0.47
Midea Group Co. Ltd. 'A'	CNH	3,565,044	29,811,064	0.72
Ping An Bank Co. Ltd.	CNH	27,244,944	64,324,103	1.54
SAIC Motor Corp. Ltd. 'A'	CNH	8,476,068	29,028,714	0.70
Weifu High-Technology Group Co. Ltd. 'A'	CNH	4,771,727	13,053,846	0.31
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	5,472,657	21,029,039	0.50
			213,396,882	5.12
Total Equities			213,396,882	5.12
Total Transferable securities and money market instruments dealt in on another regulated market			213,396,882	5.12
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd. *	HKD	5,104,000	0	0.00
			0	0.00
Brazil				
Banco Nacional SA Preference *	BRL	5,100,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	173,885,608	173,885,608	4.18
			173,885,608	4.18
Total Collective Investment Schemes - UCITS			173,885,608	4.18
Total Units of authorised UCITS or other collective investment undertakings			173,885,608	4.18
Total Investments			4,145,318,688	99.53
Cash			14,132,752	0.34
Other Assets/(Liabilities)			5,363,263	0.13
Total Net Assets			4,164,814,703	100.00

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	18.02
South Korea	16.52
Taiwan	11.74
China	11.07
India	7.77
Russia	5.50
Brazil	4.79
Mexico	4.56
Hong Kong	4.18
Luxembourg	4.18
Indonesia	2.73
Bermuda	2.14
South Africa	1.80
Hungary	1.26
Austria	1.06
United Kingdom	0.54
Netherlands	0.47
Thailand	0.42
Saudi Arabia	0.41
Turkey	0.37
Total Investments	**99.53**
Cash and Other assets/(liabilities)	0.47
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
South Korea	16.40
Cayman Islands	13.45
China	12.09
Taiwan	9.57
India	7.54
Russia	6.48
Brazil	5.80
Mexico	4.86
Hong Kong	4.78
South Africa	3.06
Indonesia	2.69
Bermuda	2.52
Luxembourg	1.94
Austria	1.21
Hungary	1.06
Saudi Arabia	0.96
United Kingdom	0.58
Thailand	0.55
Netherlands	0.52
Turkey	0.36
Total Investments	**96.42**
Cash and Other Assets/(Liabilities)	3.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	451,464	USD	459,123	03/01/2020	Barclays	7,888	-
CHF	2,532,135	USD	2,570,372	03/01/2020	BNP Paribas	48,961	-
CHF	109,923	USD	111,304	03/01/2020	Goldman Sachs	2,404	-
CHF	4,990,229	USD	5,007,842	03/01/2020	Merrill Lynch	154,232	0.01
CHF	171,271	USD	174,659	03/01/2020	State Street	2,510	-
CHF	14,720	USD	15,247	05/02/2020	Citibank	16	-
CHF	8,035,801	USD	8,253,359	05/02/2020	Goldman Sachs	79,079	-
SGD	40,799	USD	30,079	03/01/2020	ANZ	261	-
SGD	5,412,094	USD	3,963,592	03/01/2020	BNP Paribas	61,017	-
SGD	67,655	USD	49,753	03/01/2020	Citibank	557	-
SGD	244,344	USD	180,332	03/01/2020	HSBC	1,371	-
SGD	3,066,607	USD	2,263,348	03/01/2020	Merrill Lynch	17,081	-
SGD	96,361	USD	71,110	03/01/2020	State Street	547	-
SGD	28,725	USD	21,250	05/02/2020	BNP Paribas	116	-
SGD	77,137	USD	57,179	05/02/2020	Citibank	196	-
SGD	1,507	USD	1,118	05/02/2020	HSBC	3	-
SGD	8,785,513	USD	6,531,320	05/02/2020	Merrill Lynch	3,476	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**379,715**	**0.01**
USD	13,989	CHF	13,899	03/01/2020	Barclays	(389)	-
USD	81,821	CHF	81,501	03/01/2020	Credit Suisse	(2,487)	-
USD	8,233,739	CHF	8,035,801	03/01/2020	Goldman Sachs	(78,786)	-
USD	31,895	CHF	31,609	03/01/2020	HSBC	(802)	-
USD	72,318	CHF	72,112	03/01/2020	Merrill Lynch	(2,277)	-
USD	29,958	CHF	29,158	05/02/2020	Merrill Lynch	(276)	-
USD	21,243	SGD	28,725	02/01/2020	BNP Paribas	(117)	-
USD	68,168	SGD	93,164	03/01/2020	BNP Paribas	(1,112)	-
USD	37,237	SGD	50,691	03/01/2020	HSBC	(458)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(86,704)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**293,011**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2020	1,458	USD	81,637,065	200,475	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**200,475**	**-**
Net Unrealised Gain on Financial Futures Contracts - Assets				**200,475**	**-**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,192,042	6,049,613	5.68
			6,049,613	**5.68**
Kuwait				
Humansoft Holding Co. KSC	KWD	116,107	1,161,338	1.09
National Bank of Kuwait SAKP	KWD	2,369,374	8,358,221	7.86
			9,519,559	**8.95**
Morocco				
Attijariwafa Bank	MAD	20,560	1,053,922	0.99
Cosumar	MAD	42,480	967,039	0.91
LafargeHolcim Maroc SA	MAD	5,208	1,004,271	0.94
Maroc Telecom	MAD	41,129	656,689	0.62
Societe d'Exploitation des Ports	MAD	35,995	782,627	0.74
			4,464,548	**4.20**
Qatar				
Qatar National Bank QPSC	QAR	695,888	3,917,010	3.68
			3,917,010	**3.68**
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	92,968	2,026,054	1.90
Al Rajhi Bank	SAR	589,062	10,254,252	9.64
Alinma Bank	SAR	529,249	3,573,052	3.36
Almarai Co. JSC	SAR	303,689	4,005,388	3.76
Arabian Centres Co. Ltd.	SAR	127,380	989,002	0.93
Bupa Arabia for Cooperative Insurance Co.	SAR	70,880	1,942,435	1.83
Co. for Cooperative Insurance (The)	SAR	53,020	1,084,089	1.02
Herfy Food Services Co.	SAR	55,392	795,175	0.75
Jarir Marketing Co.	SAR	74,239	3,271,408	3.08
Leejam Sports Co. JSC	SAR	53,850	1,164,941	1.10
Mouwasat Medical Services Co.	SAR	205,470	4,828,370	4.54
National Commercial Bank	SAR	431,443	5,655,846	5.32
National Gas & Industrialization Co.	SAR	64,240	528,312	0.50
National Petrochemical Co.	SAR	165,592	1,042,234	0.98
Samba Financial Group	SAR	354,824	3,067,063	2.88
Saudi Arabian Oil Co., Reg. S	SAR	106,909	1,003,911	0.94
Saudi Basic Industries Corp.	SAR	192,730	4,819,278	4.53
Saudi British Bank (The)	SAR	311,141	2,874,023	2.70
Saudi Co. For Hardware CJSC	SAR	33,908	471,396	0.44
Saudi Industrial Investment Group	SAR	270,176	1,727,853	1.62
Saudi Kayan Petrochemical Co.	SAR	363,255	1,075,859	1.01
Saudi Telecom Co.	SAR	108,866	2,942,795	2.77
Saudia Dairy & Foodstuff Co.	SAR	30,040	1,148,362	1.08
Savola Group (The)	SAR	123,898	1,132,065	1.06
United International Transportation Co.	SAR	159,260	1,546,451	1.45
Yanbu National Petrochemical Co.	SAR	54,626	813,303	0.76
			63,782,917	**59.95**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	950,570	1,393,673	1.31
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,480,290	1,207,076	1.13
Aldar Properties PJSC	AED	3,582,822	2,111,903	1.99
DP World plc	USD	120,365	1,564,745	1.47
Emaar Development PJSC	AED	915,462	967,081	0.91
Emaar Malls PJSC	AED	2,391,558	1,201,346	1.13
Emaar Properties PJSC	AED	2,822,860	3,105,000	2.92
First Abu Dhabi Bank PJSC	AED	1,182,133	4,898,599	4.60
			16,449,423	**15.46**
Total Equities			**104,183,070**	**97.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**104,183,070**	**97.92**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding *	KWD	152,628	50	0.00
			50	**0.00**
Total Equities			**50**	**0.00**
Total Other transferable securities and money market instruments			**50**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,032,939	2,032,939	1.91
			2,032,939	**1.91**
Total Collective Investment Schemes - UCITS			**2,032,939**	**1.91**
Total Units of authorised UCITS or other collective investment undertakings			**2,032,939**	**1.91**
Total Investments			**106,216,059**	**99.83**
Cash			**236,979**	**0.22**
Other Assets/(Liabilities)			**(54,723)**	**(0.05)**
Total Net Assets			**106,398,315**	**100.00**

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Saudi Arabia	59.95
United Arab Emirates	15.46
Kuwait	8.95
Egypt	5.68
Morocco	4.20
Qatar	3.68
Luxembourg	1.91
Total Investments	**99.83**
Cash and Other assets/(liabilities)	0.17
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Saudi Arabia	67.47
United Arab Emirates	13.05
Kuwait	8.07
Morocco	3.73
Qatar	3.38
Egypt	3.07
Lebanon	0.62
Total Investments	**99.39**
Cash and Other Assets/(Liabilities)	0.61
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	259,301	8,729,368	1.11
OMV AG	EUR	199,219	10,010,755	1.27
Wienerberger AG	EUR	218,547	5,798,052	0.74
			24,538,175	**3.12**
Belgium				
KBC Group NV	EUR	193,932	13,020,594	1.65
			13,020,594	**1.65**
Finland				
Fortum OYJ	EUR	394,091	8,687,736	1.11
UPM-Kymmene OYJ	EUR	324,399	10,025,551	1.27
			18,713,287	**2.38**
France				
Capgemini SE	EUR	52,378	5,785,150	0.73
Credit Agricole SA	EUR	424,683	5,507,077	0.70
Eiffage SA	EUR	101,183	10,328,255	1.31
Faurecia SE	EUR	144,823	6,937,746	0.88
Gecina SA, REIT	EUR	55,949	8,977,017	1.14
Ingenico Group SA	EUR	79,094	7,656,299	0.97
Kering SA	EUR	27,661	16,268,817	2.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	43,041	17,885,688	2.27
Peugeot SA	EUR	519,459	11,220,314	1.43
Safran SA	EUR	72,565	10,015,784	1.27
Schneider Electric SE	EUR	139,271	12,815,717	1.63
TOTAL SA	EUR	416,592	20,592,143	2.62
			133,990,007	**17.02**
Germany				
Allianz SE	EUR	107,449	23,520,586	2.99
Deutsche Telekom AG	EUR	875,293	12,795,033	1.62
SAP SE	EUR	160,268	19,246,584	2.44
Schaeffler AG Preference	EUR	596,061	5,720,993	0.73
Stroeer SE & Co. KGaA	EUR	110,946	8,049,132	1.02
TeamViewer AG	EUR	275,189	8,737,251	1.11
Varta AG	EUR	52,239	6,341,815	0.81
Volkswagen AG Preference	EUR	64,648	11,405,847	1.45
			95,817,241	**12.17**
Ireland				
Linde plc	EUR	85,853	16,344,265	2.08
			16,344,265	**2.08**
Italy				
Enel SpA	EUR	2,290,482	16,280,746	2.07
Poste Italiane SpA, Reg. S	EUR	655,642	6,666,240	0.84
			22,946,986	**2.91**
Jersey				
Polymetal International plc	GBP	731,723	10,207,047	1.30
WPP plc	GBP	940,464	11,836,468	1.50
			22,043,515	**2.80**
Netherlands				
ASM International NV	EUR	133,935	13,480,558	1.71
ASML Holding NV	EUR	34,818	9,144,077	1.16
ASR Nederland NV	EUR	237,320	7,950,220	1.01
Koninklijke Ahold Delhaize NV	EUR	344,536	7,823,551	0.99
NN Group NV	EUR	330,846	11,318,242	1.44
STMicroelectronics NV	EUR	448,835	10,724,912	1.36
Wolters Kluwer NV	EUR	100,874	6,587,072	0.84
			67,028,632	**8.51**
Norway				
DNB ASA	NOK	674,376	11,272,664	1.43
			11,272,664	**1.43**
Spain				
Masmovil Ibercom SA	EUR	315,373	6,332,690	0.80
Repsol SA	EUR	932,347	13,192,710	1.68
			19,525,400	**2.48**
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	286,353	7,688,874	0.98
Hennes & Mauritz AB 'B'	SEK	527,596	9,635,236	1.22
Telefonaktiebolaget LM Ericsson 'B'	SEK	665,554	5,226,616	0.66
			22,550,726	**2.86**
Switzerland				
LafargeHolcim Ltd.	CHF	269,467	13,326,868	1.69
Nestle SA	CHF	401,920	38,929,734	4.94
Novartis AG	CHF	387,851	32,924,265	4.18
Roche Holding AG	CHF	137,274	39,699,864	5.04
Softwareone Holding AG	CHF	344,553	7,828,536	1.00
Swisscom AG	CHF	26,478	12,529,425	1.59
Zurich Insurance Group AG	CHF	61,414	22,526,803	2.86
			167,765,495	**21.30**
United Kingdom				
Anglo American plc	GBP	412,272	10,523,807	1.34
Avast plc, Reg. S	GBP	2,165,558	11,836,846	1.50
Berkeley Group Holdings plc	GBP	73,652	4,236,578	0.54
BHP Group plc	GBP	428,343	9,011,509	1.14
GlaxoSmithKline plc	GBP	1,095,276	23,155,544	2.94
Intermediate Capital Group plc	GBP	525,178	10,108,701	1.28
Prudential plc	GBP	756,403	12,853,664	1.63
Rio Tinto plc	GBP	211,458	11,201,039	1.42
Segro plc, REIT	GBP	1,126,889	11,849,818	1.51
Taylor Wimpey plc	GBP	6,071,083	13,850,518	1.76
			118,628,024	**15.06**
Total Equities			**754,185,011**	**95.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**754,185,011**	**95.77**
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	3,195	31,838,672	4.04
			31,838,672	**4.04**
Total Collective Investment Schemes - UCITS			**31,838,672**	**4.04**
Total Units of authorised UCITS or other collective investment undertakings			**31,838,672**	**4.04**
Total Investments			**786,023,683**	**99.81**
Cash			**2,710,445**	**0.34**
Other Assets/(Liabilities)			**(1,213,377)**	**(0.15)**
Total Net Assets			**787,520,751**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Switzerland	21.30
France	17.02
United Kingdom	15.06
Germany	12.17
Netherlands	8.51
Luxembourg	4.04
Austria	3.12
Italy	2.91
Sweden	2.86
Jersey	2.80
Spain	2.48
Finland	2.38
Ireland	2.08
Belgium	1.65
Norway	1.43
Total Investments	**99.81**
Cash and Other assets/(liabilities)	0.19
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Switzerland	20.74
United Kingdom	16.91
France	16.44
Germany	10.88
Netherlands	9.58
Italy	5.67
Spain	5.06
Sweden	3.53
Denmark	2.19
Ireland	1.80
Finland	1.72
Luxembourg	1.70
Belgium	1.66
Norway	1.41
Guernsey	0.71
Total Investments	**100.00**
Cash and Other Assets/(Liabilities)	-
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	134,106	CHF	90,883	03/01/2020	Merrill Lynch	39	-
AUD	214,715	EUR	133,086	03/01/2020	Barclays	965	-
AUD	91,764	EUR	56,380	03/01/2020	Citibank	910	-
AUD	17,460,884	EUR	10,736,577	03/01/2020	Merrill Lynch	164,608	0.02
AUD	220,486	EUR	135,743	03/01/2020	Standard Chartered	1,911	-
AUD	152,080	EUR	94,804	05/02/2020	BNP Paribas	19	-
AUD	128,465	GBP	67,707	03/01/2020	Goldman Sachs	789	-
AUD	120,342	GBP	62,421	03/01/2020	RBC	1,917	-
CHF	45,657,075	EUR	41,978,847	03/01/2020	Credit Suisse	62,770	0.01
CHF	117,533	HKD	933,421	03/01/2020	RBC	1,268	-
CHF	187,447	SGD	259,047	03/01/2020	BNP Paribas	1,194	-
EUR	54,172	AUD	86,846	05/02/2020	Standard Chartered	23	-
EUR	238,399	GBP	202,718	03/01/2020	HSBC	629	-
EUR	320,297	HKD	2,784,695	03/01/2020	ANZ	1,205	-
EUR	10,552,364	HKD	91,995,612	03/01/2020	BNP Paribas	10,810	-
EUR	178,419	HKD	1,550,626	03/01/2020	HSBC	737	-
EUR	7,289,868	SEK	76,144,928	05/02/2020	Citibank	11,073	-
EUR	342,307	SGD	516,783	03/01/2020	Barclays	354	-
EUR	136,711	SGD	206,564	03/01/2020	HSBC	29	-
EUR	773,404	USD	854,015	03/01/2020	Goldman Sachs	11,345	0.01
EUR	862,502	USD	957,068	03/01/2020	Merrill Lynch	8,488	-
EUR	1,038,966	USD	1,154,297	03/01/2020	Standard Chartered	8,960	-
GBP	51,592	AUD	96,776	05/02/2020	HSBC	100	-
GBP	939,012	EUR	1,094,314	05/02/2020	HSBC	5,755	-
GBP	123,277	HKD	1,254,236	03/01/2020	Citibank	873	-
GBP	142,711	SGD	250,783	03/01/2020	Citibank	1,447	-
HKD	549,873	EUR	62,919	03/01/2020	BNP Paribas	90	-
HKD	480,748	GBP	46,219	03/01/2020	HSBC	876	-
NOK	31,266,152	EUR	3,169,204	03/01/2020	Merrill Lynch	4,355	-
SEK	15,313,896	EUR	1,464,214	03/01/2020	Barclays	400	-
SEK	586,943	HKD	490,370	05/02/2020	Credit Suisse	63	-
SGD	264,700	EUR	175,061	03/01/2020	HSBC	90	-
SGD	236,170	GBP	131,878	03/01/2020	RBC	1,591	-
USD	985,767	GBP	746,140	03/01/2020	Barclays	4,465	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**310,148**	**0.04**
CHF	142,249	AUD	211,281	03/01/2020	State Street	(923)	-
EUR	62,814	AUD	102,049	03/01/2020	Goldman Sachs	(897)	-
EUR	77,984	AUD	126,424	03/01/2020	HSBC	(945)	-
EUR	83,709	AUD	135,481	03/01/2020	Standard Chartered	(875)	-
EUR	304,590	AUD	494,632	03/01/2020	State Street	(4,219)	-
EUR	39,577,558	CHF	43,504,289	03/01/2020	BNP Paribas	(481,746)	(0.06)
EUR	1,196,169	CHF	1,306,548	03/01/2020	HSBC	(6,916)	-
EUR	41,988,807	CHF	45,657,075	05/02/2020	Credit Suisse	(62,594)	(0.01)
EUR	39,921,543	GBP	34,099,664	03/01/2020	Merrill Lynch	(74,433)	(0.01)
EUR	3,086,285	NOK	31,266,152	03/01/2020	Citibank	(87,273)	(0.01)
EUR	3,163,016	NOK	31,266,152	05/02/2020	Merrill Lynch	(4,091)	-
EUR	6,553,432	SEK	68,916,705	03/01/2020	Citibank	(37,729)	(0.01)
EUR	162,638	SGD	246,114	03/01/2020	RBC	(214)	-
EUR	413,871	SGD	626,969	03/01/2020	Standard Chartered	(991)	-
GBP	145,965	AUD	277,608	03/01/2020	Barclays	(2,112)	-
GBP	1,088,386	EUR	1,287,529	03/01/2020	Barclays	(10,945)	-
GBP	971,819	EUR	1,148,877	03/01/2020	RBC	(9,017)	-
GBP	1,686,150	EUR	1,998,982	03/01/2020	State Street	(21,273)	-
GBP	1,812,643	SEK	22,542,119	03/01/2020	Goldman Sachs	(29,843)	(0.01)
HKD	1,021,548	CHF	128,606	03/01/2020	BNP Paribas	(1,365)	-
HKD	477,791	CHF	60,842	03/01/2020	HSBC	(1,275)	-
HKD	1,025,094	EUR	117,910	03/01/2020	BNP Paribas	(447)	-
HKD	547,713	EUR	63,379	03/01/2020	Citibank	(618)	-
HKD	93,339,696	EUR	10,809,695	03/01/2020	HSBC	(114,127)	(0.02)
HKD	91,995,612	EUR	10,526,344	05/02/2020	BNP Paribas	(12,240)	-
HKD	694,964	EUR	80,242	05/02/2020	Goldman Sachs	(815)	-
HKD	528,829	GBP	52,410	03/01/2020	Citibank	(875)	-
HKD	547,298	GBP	53,515	03/01/2020	HSBC	(55)	-
SEK	625,270	AUD	95,918	05/02/2020	RBC	(35)	-
SEK	1,490,157	SGD	215,832	05/02/2020	HSBC	(111)	-
SEK	8,499,742	USD	912,805	05/02/2020	Goldman Sachs	(267)	-
SGD	39,131,814	EUR	25,977,541	03/01/2020	Credit Suisse	(84,221)	(0.01)
SGD	188,798	EUR	125,340	05/02/2020	HSBC	(639)	-
USD	1,018,664	CHF	1,013,138	03/01/2020	Barclays	(23,931)	-
USD	831,497	EUR	749,576	03/01/2020	BNP Paribas	(7,612)	-
USD	162,535,263	EUR	147,388,167	03/01/2020	HSBC	(2,354,085)	(0.30)
USD	3,293,989	EUR	2,956,039	03/01/2020	Merrill Lynch	(16,734)	-
USD	1,008,764	EUR	913,390	03/01/2020	Toronto-Dominion Bank	(13,246)	-
USD	1,121,638	EUR	1,009,090	05/02/2020	HSBC	(10,375)	-
USD	893,088	GBP	693,171	03/01/2020	Barclays	(16,106)	-
USD	1,422,626	GBP	1,084,902	03/01/2020	BNP Paribas	(3,054)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,499,269)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,189,121)**	**(0.40)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	467	EUR	17,470,470	(135,430)	(0.02)
FTSE 100 Index, 20/03/2020	66	GBP	5,847,142	(25,934)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(161,364)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(161,364)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	73,649	2,659,756	0.39
BAWAG Group AG, Reg. S	EUR	97,559	3,932,603	0.58
IMMOFINANZ AG	EUR	121,078	2,908,899	0.43
S IMMO AG	EUR	36,913	828,697	0.12
UNIQA Insurance Group AG	EUR	382,253	3,484,236	0.51
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	139,171	3,552,340	0.53
Wienerberger AG	EUR	308,011	8,171,532	1.21
			25,538,063	**3.77**
Belgium				
Akka Technologies	EUR	23,889	1,571,896	0.23
Barco NV	EUR	18,007	3,939,031	0.58
D'ieteren SA/NV	EUR	85,349	5,355,650	0.79
Orange Belgium SA	EUR	81,528	1,705,974	0.25
Warehouses De Pauw CVA, REIT, CVA	EUR	20,346	3,289,948	0.49
			15,862,499	**2.34**
Bermuda				
Frontline Ltd.	NOK	222,670	2,503,239	0.37
Gulf Keystone Petroleum Ltd.	GBP	842,454	2,094,895	0.31
			4,598,134	**0.68**
Denmark				
GN Store Nord A/S	DKK	68,056	2,859,050	0.42
ISS A/S	DKK	155,077	3,322,290	0.49
Pandora A/S	DKK	89,995	3,492,761	0.52
SimCorp A/S	DKK	40,838	4,155,090	0.61
Topdanmark A/S	DKK	75,320	3,322,523	0.49
Zealand Pharma A/S	DKK	25,142	795,701	0.12
			17,947,415	**2.65**
Finland				
Citycon OYJ	EUR	33,058	309,753	0.04
Metso OYJ	EUR	53,336	1,882,761	0.28
Sanoma OYJ	EUR	47,259	447,779	0.07
TietoEVRY OYJ	EUR	103,754	2,872,948	0.42
Tokmanni Group Corp.	EUR	195,591	2,462,491	0.36
Valmet OYJ	EUR	177,419	3,779,025	0.56
YIT OYJ	EUR	338,938	2,018,376	0.30
			13,773,133	**2.03**
France				
ALD SA, Reg. S	EUR	66,415	930,474	0.14
Alten SA	EUR	30,838	3,489,320	0.52
Cie Plastic Omnium SA	EUR	92,016	2,309,602	0.34
Coface SA	EUR	335,036	3,646,867	0.54
Eutelsat Communications SA	EUR	196,022	2,868,782	0.42
Faurecia SE	EUR	66,923	3,205,946	0.47
Gaztransport Et Technigaz SA	EUR	29,665	2,591,238	0.38
Ingenico Group SA	EUR	27,975	2,707,980	0.40
Interparfums SA	EUR	67,726	2,534,645	0.37
IPSOS	EUR	121,217	3,533,475	0.52
Kaufman & Broad SA	EUR	83,101	3,040,666	0.45
Mersen SA	EUR	63,336	2,170,841	0.32
Metropole Television SA	EUR	46,124	780,418	0.12
Nexans SA	EUR	85,211	3,704,122	0.55
Rexel SA	EUR	308,156	3,683,235	0.54
Rothschild & Co.	EUR	11,372	289,702	0.04
SOITEC	EUR	34,539	3,312,290	0.49
Sopra Steria Group	EUR	28,257	4,087,375	0.60
SPIE SA	EUR	180,806	3,304,230	0.49
Trigano SA	EUR	3,028	286,146	0.04
Virbac SA	EUR	16,099	3,779,240	0.56
			56,256,594	**8.30**
Germany				
Aareal Bank AG	EUR	127,862	3,866,547	0.57
Amadeus Fire AG	EUR	10,599	1,565,472	0.23
Bauer AG	EUR	3,810	58,255	0.01
CANCOM SE	EUR	62,533	3,281,419	0.48
CTS Eventim AG & Co. KGaA	EUR	70,003	3,941,169	0.58
Deutsche Pfandbriefbank AG, Reg. S	EUR	262,866	3,829,958	0.56
DWS Group GmbH & Co. KGaA, Reg. S	EUR	61,857	1,961,022	0.29
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	18,932	3,600,866	0.53
Elmos Semiconductor AG	EUR	138,656	3,972,494	0.59
Fielmann AG	EUR	46,425	3,339,118	0.49
GEA Group AG	EUR	59,272	1,749,117	0.26
Gerresheimer AG	EUR	44,229	3,067,281	0.45
Hamburger Hafen und Logistik AG	EUR	82,565	2,026,971	0.30
Hella GmbH & Co. KGaA	EUR	65,995	3,248,274	0.48
Hornbach Holding AG & Co. KGaA	EUR	22,773	1,474,552	0.22
Hypoport AG	EUR	4,599	1,453,284	0.21
JOST Werke AG, Reg. S	EUR	88,720	3,295,948	0.49
LPKF Laser & Electronics AG	EUR	148,208	2,341,686	0.34
Nemetschek SE	EUR	55,854	3,295,386	0.49
New Work SE	EUR	9,237	2,706,441	0.40
Rational AG	EUR	3,172	2,274,324	0.34
Software AG	EUR	106,767	3,319,386	0.49
Stroeer SE & Co. KGaA	EUR	71,584	5,193,419	0.77
Varta AG	EUR	31,941	3,877,637	0.57
			68,740,026	**10.14**
Ireland				
Greencore Group plc	GBP	1,169,505	3,662,635	0.54
Hibernia REIT plc	EUR	695,966	977,136	0.14
			4,639,771	**0.68**
Isle of Man				
GVC Holdings plc	GBP	302,544	3,106,528	0.46
			3,106,528	**0.46**
Italy				
ACEA SpA	EUR	62,076	1,147,785	0.17
Anima Holding SpA, Reg. S	EUR	500,401	2,310,852	0.34
ASTM SpA	EUR	126,716	3,463,148	0.51
Azimut Holding SpA	EUR	179,968	3,862,113	0.57
Banca Farmafactoring SpA, Reg. S	EUR	541,460	2,875,153	0.42
Banca Generali SpA	EUR	127,323	3,703,826	0.55
DiaSorin SpA	EUR	29,111	3,379,787	0.50
Enav SpA, Reg. S	EUR	616,550	3,307,791	0.49
Esprinet SpA	EUR	114,790	592,890	0.09
Falck Renewables SpA	EUR	737,102	3,542,512	0.52
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	391,722	3,429,526	0.51
Piaggio & C SpA	EUR	1,219,345	3,355,638	0.49
Sanlorenzo SpA	EUR	178,772	2,855,525	0.42
Societa Iniziative Autostradali e Servizi SpA	EUR	187,014	2,800,535	0.41
Unipol Gruppo SpA	EUR	717,655	3,695,206	0.55
			44,322,287	**6.54**
Jersey				
boohoo Group plc	GBP	1,172,417	4,079,498	0.60
IWG plc	GBP	637,630	3,281,078	0.49
Man Group plc	GBP	1,503,709	2,800,880	0.41
Wizz Air Holdings plc, Reg. S	GBP	70,127	3,207,969	0.47
			13,369,425	**1.97**
Luxembourg				
Grand City Properties SA	EUR	59,042	1,264,680	0.18
Stabilus SA	EUR	59,614	3,637,944	0.54
			4,902,624	**0.72**
Netherlands				
Aalberts NV	EUR	92,224	3,680,660	0.54
Arcadis NV	EUR	182,372	3,775,100	0.56
ASM International NV	EUR	43,229	4,350,999	0.64
ASR Nederland NV	EUR	87,710	2,938,285	0.43
BE Semiconductor Industries NV	EUR	114,844	3,979,919	0.59
Euronext NV, Reg. S	EUR	47,902	3,507,624	0.52
Flow Traders, Reg. S	EUR	103,224	2,182,155	0.32
Intertrust NV, Reg. S	EUR	342,526	5,891,447	0.87
NSI NV, REIT	EUR	30,508	1,339,301	0.20
Rhi Magnesita NV	GBP	63,955	2,903,875	0.43
Signify NV, Reg. S	EUR	169,790	4,807,604	0.71
			39,356,969	**5.81**
Norway				
Atea ASA	NOK	249,115	3,254,432	0.48
Europris ASA, Reg. S	NOK	1,083,179	3,773,499	0.56
Fjordkraft Holding ASA, Reg. S	NOK	249,849	1,477,306	0.22
Salmar ASA	NOK	54,078	2,471,560	0.36
Sbanken ASA, Reg. S	NOK	367,267	2,755,010	0.41
Selvaag Bolig ASA	NOK	44,118	330,722	0.05
SpareBank 1 Nord Norge	NOK	265,983	2,126,186	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SpareBank 1 SMN	NOK	318,605	3,243,772	0.48
SpareBank 1 SR-Bank ASA	NOK	339,032	3,453,463	0.51
Sparebanken Vest	NOK	212,667	1,364,313	0.20
Storebrand ASA	NOK	130,628	916,509	0.13
			25,166,772	**3.71**
Portugal				
NOS SGPS SA	EUR	572,078	2,776,867	0.41
			2,776,867	**0.41**
Spain				
Faes Farma SA	EUR	605,606	3,106,759	0.46
Grupo Catalana Occidente SA	EUR	114,076	3,553,468	0.53
Vidrala SA	EUR	4,325	405,036	0.06
			7,065,263	**1.05**
Sweden				
AAK AB	SEK	198,865	3,401,641	0.50
AcadeMedia AB, Reg. S	SEK	664,316	3,503,979	0.52
Ambea AB, Reg. S	SEK	44,964	337,149	0.05
Axfood AB	SEK	89,731	1,794,047	0.27
Bravida Holding AB, Reg. S	SEK	389,031	3,399,796	0.50
Castellum AB	SEK	82,475	1,736,530	0.26
Clas Ohlson AB 'B'	SEK	104,005	1,120,041	0.17
Coor Service Management Holding AB, Reg. S	SEK	420,545	3,332,316	0.49
Elekta AB 'B'	SEK	119,273	1,404,525	0.21
EQT AB	SEK	28,117	294,055	0.04
Evolution Gaming Group AB, Reg. S	SEK	74,121	1,990,225	0.29
Fortnox AB	SEK	129,449	2,060,123	0.30
Intrum AB	SEK	147,323	3,944,503	0.58
Inwido AB	SEK	121,973	844,294	0.13
JM AB	SEK	127,570	3,400,374	0.50
KNOW IT AB	SEK	76,003	1,519,212	0.22
Lindab International AB	SEK	408,486	4,695,944	0.69
Mekonomen AB	SEK	46,834	417,016	0.06
Munters Group AB, Reg. S	SEK	345,219	1,623,770	0.24
Mycronic AB	SEK	87,879	1,565,810	0.23
Nibe Industrier AB 'B'	SEK	233,921	3,646,124	0.54
Nobia AB	SEK	105,530	708,019	0.11
Nolato AB 'B'	SEK	16,613	877,455	0.13
Orexo AB	SEK	48,072	291,259	0.04
Sweco AB 'B'	SEK	114,087	3,984,815	0.59
			51,893,022	**7.66**
Switzerland				
ALSO Holding AG	CHF	10,255	1,541,073	0.23
Aluflexpack AG	CHF	78,039	1,433,580	0.21
Belimo Holding AG	CHF	670	4,485,146	0.66
BKW AG	CHF	39,738	2,614,421	0.39
Bucher Industries AG	CHF	10,934	3,415,091	0.50
Cembra Money Bank AG	CHF	40,554	3,941,480	0.58
dormakaba Holding AG	CHF	4,560	2,921,362	0.43
Emmi AG	CHF	4,663	3,620,672	0.53
Forbo Holding AG	CHF	2,222	3,371,853	0.50
Georg Fischer AG	CHF	3,702	3,351,720	0.50
Helvetia Holding AG	CHF	22,805	2,873,705	0.42
Inficon Holding AG	CHF	5,179	3,650,551	0.54
Landis+Gyr Group AG	CHF	38,652	3,601,802	0.53
LEM Holding SA	CHF	183	240,123	0.04
Logitech International SA	CHF	78,856	3,324,492	0.49
Mobilezone Holding AG	CHF	115,997	1,159,963	0.17
PSP Swiss Property AG	CHF	29,702	3,663,496	0.54
SIG Combibloc Group AG	CHF	277,753	3,943,760	0.58
Swissquote Group Holding SA	CHF	53,734	2,398,718	0.35
Tecan Group AG	CHF	14,853	3,717,329	0.55
VAT Group AG, Reg. S	CHF	18,438	2,764,833	0.41
VZ Holding AG	CHF	1,882	518,153	0.08
Zehnder Group AG	CHF	9,209	387,522	0.06
			62,940,845	**9.29**
United Kingdom				
4imprint Group plc	GBP	28,812	1,187,897	0.18
Ashmore Group plc	GBP	588,635	3,598,922	0.53
Avast plc, Reg. S	GBP	773,078	4,225,611	0.62
AVEVA Group plc	GBP	61,128	3,346,249	0.49
Bank of Georgia Group plc	GBP	168,676	3,232,850	0.48
Bellway plc	GBP	91,560	4,077,270	0.60
Bovis Homes Group plc	GBP	238,599	3,827,156	0.56
Britvic plc	GBP	239,987	2,548,921	0.38
Central Asia Metals plc	GBP	781,670	2,046,893	0.30
Cineworld Group plc	GBP	1,541,388	3,994,719	0.59
Close Brothers Group plc	GBP	209,817	3,943,837	0.58
Computacenter plc	GBP	181,683	3,804,998	0.56
CVS Group plc	GBP	271,951	3,649,194	0.54
Dart Group plc	GBP	383,168	7,599,991	1.12
Derwent London plc, REIT	GBP	102,844	4,797,498	0.71
Dialog Semiconductor plc	EUR	137,575	6,223,893	0.92
Diploma plc	GBP	168,691	4,040,433	0.60
Dunelm Group plc	GBP	266,218	3,659,698	0.54
Electrocomponents plc	GBP	450,077	3,596,182	0.53
Firstgroup plc	GBP	2,264,985	3,433,809	0.51
Forterra plc, Reg. S	GBP	950,952	3,895,608	0.57
Future plc	GBP	219,377	3,800,597	0.56
Games Workshop Group plc	GBP	56,535	4,051,715	0.60
Go-Ahead Group plc (The)	GBP	132,463	3,446,167	0.51
Greggs plc	GBP	125,725	3,379,998	0.50
Hikma Pharmaceuticals plc	GBP	160,802	3,787,350	0.56
Hill & Smith Holdings plc	GBP	212,015	3,684,245	0.54
Howden Joinery Group plc	GBP	575,165	4,539,659	0.67
Inchcape plc	GBP	523,910	4,389,218	0.65
IntegraFin Holdings plc, Reg. S	GBP	284,517	1,506,767	0.22
Intermediate Capital Group plc	GBP	253,407	4,877,614	0.72
JD Sports Fashion plc	GBP	341,155	3,341,323	0.49
John Laing Group plc, Reg. S	GBP	898,119	4,016,807	0.59
Marshalls plc	GBP	375,943	3,797,795	0.56
Mitchells & Butlers plc	GBP	693,687	3,734,707	0.55
National Express Group plc	GBP	728,437	4,022,617	0.59
OneSavings Bank plc	GBP	778,332	3,924,755	0.58
Oxford Instruments plc	GBP	156,322	2,812,715	0.42
Pets at Home Group plc	GBP	1,122,601	3,646,100	0.54
Polypipe Group plc	GBP	600,607	3,821,821	0.56
Premier Oil plc	GBP	3,265,684	3,728,600	0.55
Savills plc	GBP	302,610	3,993,154	0.59
Serco Group plc	GBP	2,057,028	3,934,062	0.58
Shaftesbury plc, REIT	GBP	279,979	3,067,274	0.45
Softcat plc	GBP	279,420	3,785,469	0.56
Spirent Communications plc	GBP	1,453,726	4,122,202	0.61
Stagecoach Group plc	GBP	1,580,000	2,950,397	0.44
TBC Bank Group plc	GBP	206,268	3,183,963	0.47
Team17 Group plc	GBP	158,572	706,790	0.10
Telecom Plus plc	GBP	168,663	2,979,374	0.44
TI Fluid Systems plc, Reg. S	GBP	920,000	2,705,883	0.40
Trainline plc, Reg. S	GBP	563,626	3,345,198	0.49
Travis Perkins plc	GBP	160,000	3,040,761	0.45
Tullow Oil plc	GBP	964,862	735,403	0.11
Vesuvius plc	GBP	325,010	1,931,838	0.29
Virgin Money UK plc	GBP	1,214,440	2,694,047	0.40
Watkin Jones plc	GBP	1,184,301	3,399,891	0.50
Workspace Group plc, REIT	GBP	236,129	3,302,843	0.49
			204,920,748	**30.24**
Total Equities			**667,176,985**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**667,176,985**	**98.45**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,020	10,167,026	1.50
			10,167,026	**1.50**
Total Collective Investment Schemes - UCITS			**10,167,026**	**1.50**
Total Units of authorised UCITS or other collective investment undertakings			**10,167,026**	**1.50**
Total Investments			**677,344,011**	**99.95**
Cash			**1,049,443**	**0.15**
Other Assets/(Liabilities)			**(714,102)**	**(0.10)**
Total Net Assets			**677,679,352**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	30.24
Germany	10.14
Switzerland	9.29
France	8.30
Sweden	7.66
Italy	6.54
Netherlands	5.81
Austria	3.77
Norway	3.71
Denmark	2.65
Belgium	2.34
Luxembourg	2.22
Finland	2.03
Jersey	1.97
Spain	1.05
Ireland	0.68
Bermuda	0.68
Isle of Man	0.46
Portugal	0.41
Total Investments	**99.95**
Cash and Other assets/(liabilities)	0.05
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	24.44
Sweden	11.42
Germany	11.04
Switzerland	10.09
France	7.68
Italy	7.31
Netherlands	6.77
Norway	4.29
Austria	3.70
Denmark	3.34
Finland	3.24
Belgium	2.60
Jersey	1.06
Luxembourg	0.66
Spain	0.60
Portugal	0.58
Bermuda	0.52
Ireland	0.48
Total Investments	**99.82**
Cash and Other Assets/(Liabilities)	0.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	914,700	EUR	841,010	03/01/2020	Credit Suisse	1,258	-
CHF	24,481	USD	25,013	03/01/2020	Merrill Lynch	223	-
DKK	179,264	USD	26,866	03/01/2020	Merrill Lynch	26	-
EUR	100,416	DKK	750,025	03/01/2020	BNP Paribas	5	-
EUR	29,037	GBP	24,260	03/01/2020	Barclays	583	-
EUR	51,359	GBP	43,834	05/02/2020	Toronto-Dominion Bank	6	-
EUR	723,439	SEK	7,556,539	05/02/2020	Citibank	1,099	-
EUR	61,820	USD	68,616	03/01/2020	Credit Suisse	592	-
EUR	32,261	USD	35,623	03/01/2020	Goldman Sachs	473	-
EUR	196,154	USD	218,512	03/01/2020	Merrill Lynch	1,171	-
EUR	44,523	USD	49,465	03/01/2020	Standard Chartered	384	-
GBP	55,680	DKK	487,648	03/01/2020	Barclays	24	-
GBP	71,923	USD	94,388	03/01/2020	Barclays	134	-
GBP	30,338	USD	39,637	03/01/2020	Citibank	215	-
GBP	27,441	USD	35,420	03/01/2020	State Street	579	-
NOK	3,150,381	EUR	319,329	03/01/2020	Merrill Lynch	439	-
NOK	273,076	USD	30,268	03/01/2020	Barclays	708	-
SEK	585,076	USD	62,343	03/01/2020	Barclays	326	-
SEK	558,866	USD	59,418	05/02/2020	Goldman Sachs	516	-
USD	33,928	GBP	25,680	03/01/2020	Barclays	154	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,915**	**-**
EUR	401,136	CHF	440,935	03/01/2020	BNP Paribas	(4,883)	-
EUR	841,210	CHF	914,700	05/02/2020	Credit Suisse	(1,254)	-
EUR	203,446	DKK	1,519,474	05/02/2020	Standard Chartered	(12)	-
EUR	1,535,895	GBP	1,311,911	03/01/2020	Merrill Lynch	(2,864)	-
EUR	181,528	NOK	1,839,004	03/01/2020	Citibank	(5,133)	-
EUR	318,706	NOK	3,150,381	05/02/2020	Merrill Lynch	(412)	-
EUR	446,470	SEK	4,695,131	03/01/2020	Citibank	(2,570)	-
GBP	26,179	USD	34,592	03/01/2020	Barclays	(161)	-
GBP	24,700	USD	33,166	03/01/2020	State Street	(625)	-
SEK	1,055,102	EUR	101,088	03/01/2020	Barclays	(178)	-
USD	27,002	CHF	26,858	03/01/2020	Goldman Sachs	(636)	-
USD	177,610	CHF	173,420	03/01/2020	HSBC	(1,202)	-
USD	303,548	CHF	297,968	03/01/2020	Standard Chartered	(3,510)	-
USD	68,407	DKK	461,066	03/01/2020	Merrill Lynch	(684)	-
USD	6,081,169	EUR	5,506,973	03/01/2020	HSBC	(80,601)	(0.02)
USD	53,030	EUR	48,081	03/01/2020	Merrill Lynch	(761)	-
USD	1,291,861	EUR	1,165,425	03/01/2020	Standard Chartered	(12,667)	-
USD	50,178	EUR	45,453	03/01/2020	State Street	(678)	-
USD	37,969	GBP	29,366	03/01/2020	Barclays	(562)	-
USD	635,788	GBP	487,491	03/01/2020	Citibank	(4,456)	-
USD	42,734	GBP	33,171	03/01/2020	Merrill Lynch	(775)	-
USD	920,925	GBP	705,883	03/01/2020	State Street	(6,177)	-
USD	96,246	GBP	73,290	05/02/2020	HSBC	(163)	-
USD	176,758	NOK	1,584,452	03/01/2020	Citibank	(3,099)	-
USD	263,094	SEK	2,474,465	03/01/2020	Barclays	(1,892)	-
USD	183,243	SEK	1,724,587	03/01/2020	Goldman Sachs	(1,427)	-
USD	31,616	SEK	302,535	03/01/2020	State Street	(723)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(138,105)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(129,190)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aurizon Holdings Ltd.	AUD	59,835	220,117	0.09
Beach Energy Ltd.	AUD	599,362	1,062,475	0.42
Evolution Mining Ltd.	AUD	655,648	1,746,830	0.68
Fortescue Metals Group Ltd.	AUD	165,718	1,244,281	0.49
JB Hi-Fi Ltd.	AUD	9,989	264,206	0.10
Qantas Airways Ltd.	AUD	83,045	415,400	0.16
			4,953,309	**1.94**
Austria				
Wienerberger AG	EUR	8,981	267,344	0.10
			267,344	**0.10**
Belgium				
Ageas	EUR	31,727	1,879,269	0.74
			1,879,269	**0.74**
Bermuda				
Essent Group Ltd.	USD	4,530	236,874	0.09
			236,874	**0.09**
Canada				
Air Canada	CAD	7,326	273,964	0.11
CI Financial Corp.	CAD	79,800	1,330,409	0.52
Cogeco Communications, Inc.	CAD	3,054	265,358	0.10
Equitable Group, Inc.	CAD	11,273	961,551	0.38
Genworth MI Canada, Inc.	CAD	6,211	270,621	0.10
Home Capital Group, Inc.	CAD	24,687	629,989	0.25
iA Financial Corp., Inc.	CAD	7,612	417,917	0.16
Kirkland Lake Gold Ltd.	CAD	50,562	2,225,016	0.87
National Bank of Canada	CAD	5,829	322,514	0.13
Royal Bank of Canada	CAD	36,908	2,916,680	1.14
			9,614,019	**3.76**
Denmark				
Carlsberg A/S 'B'	DKK	12,397	1,853,280	0.72
			1,853,280	**0.72**
France				
Air France-KLM	EUR	20,598	229,338	0.09
Coface SA	EUR	63,512	779,261	0.30
Gaztransport Et Technigaz SA	EUR	10,245	983,998	0.39
La Francaise des Jeux SAEM, Reg. S	EUR	32,845	879,046	0.34
Peugeot SA	EUR	15,622	373,795	0.15
Sopra Steria Group	EUR	1,632	262,956	0.10
			3,508,394	**1.37**
Germany				
Allianz SE	EUR	11,582	2,844,708	1.12
METRO AG	EUR	87,910	1,406,832	0.55
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,343	2,171,013	0.85
Stroeer SE & Co. KGaA	EUR	3,217	261,877	0.10
			6,684,430	**2.62**
Ireland				
Allergan plc	USD	14,149	2,698,427	1.06
Greencore Group plc	GBP	684,670	2,418,941	0.95
Jazz Pharmaceuticals plc	USD	6,949	1,033,907	0.40
Johnson Controls International plc	USD	46,187	1,882,351	0.74
STERIS plc	USD	1,601	243,376	0.09
			8,277,002	**3.24**
Italy				
Azimut Holding SpA	EUR	16,062	383,603	0.15
Snam SpA	EUR	331,001	1,740,177	0.68
Unipol Gruppo SpA	EUR	42,381	243,187	0.10
			2,366,967	**0.93**
Japan				
Bandai Namco Holdings, Inc.	JPY	8,000	488,621	0.19
Digital Garage, Inc.	JPY	7,600	320,620	0.13
DMG Mori Co. Ltd.	JPY	67,400	1,048,626	0.41
Hitachi Ltd.	JPY	32,600	1,389,395	0.54
ITOCHU Corp.	JPY	66,200	1,545,240	0.61
Japan Petroleum Exploration Co. Ltd.	JPY	38,000	1,033,225	0.40
Kaken Pharmaceutical Co. Ltd.	JPY	5,200	289,144	0.11
KDDI Corp.	JPY	10,900	326,727	0.13
Kyudenko Corp.	JPY	7,300	217,910	0.09
Meitec Corp.	JPY	19,000	1,073,980	0.42
Mitsubishi Heavy Industries Ltd.	JPY	24,400	954,894	0.37
Mitsui Fudosan Co. Ltd.	JPY	10,600	260,965	0.10
Morinaga & Co. Ltd.	JPY	7,400	357,656	0.14
Nexon Co. Ltd.	JPY	69,100	923,674	0.36
Nihon Unisys Ltd.	JPY	8,100	255,772	0.10
Nippon Telegraph & Telephone Corp.	JPY	56,600	1,436,963	0.56
Nomura Real Estate Holdings, Inc.	JPY	47,400	1,142,847	0.45
NTT DOCOMO, Inc.	JPY	55,100	1,542,307	0.60
Saizeriya Co. Ltd.	JPY	10,100	247,842	0.10
Sankyu, Inc.	JPY	22,600	1,144,314	0.45
Sekisui House Ltd.	JPY	48,500	1,042,453	0.41
Softbank Corp.	JPY	17,900	240,509	0.09
Sony Corp.	JPY	27,000	1,838,751	0.72
Sumitomo Mitsui Financial Group, Inc.	JPY	14,400	535,572	0.21
Teijin Ltd.	JPY	12,100	228,022	0.09
Tokuyama Corp.	JPY	27,500	725,070	0.28
Tokyo Tatemono Co. Ltd.	JPY	16,900	266,046	0.10
Tokyu Fudosan Holdings Corp.	JPY	90,400	628,333	0.25
Toyota Motor Corp.	JPY	4,700	334,011	0.13
Zeon Corp.	JPY	74,600	939,162	0.37
			22,778,651	**8.91**
Netherlands				
ASM International NV	EUR	3,358	378,006	0.15
Intertrust NV, Reg. S	EUR	25,002	484,339	0.19
Koninklijke Ahold Delhaize NV	EUR	46,036	1,152,922	0.45
NXP Semiconductors NV	USD	2,276	290,588	0.11
Signify NV, Reg. S	EUR	32,598	1,019,380	0.40
Wolters Kluwer NV	EUR	4,489	328,100	0.13
			3,653,335	**1.43**
Norway				
Norwegian Finans Holding ASA	NOK	64,644	702,391	0.28
SpareBank 1 SMN	NOK	45,375	518,618	0.20
			1,221,009	**0.48**
Puerto Rico				
Popular, Inc.	USD	17,705	1,042,205	0.41
			1,042,205	**0.41**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	6,697	267,960	0.10
Endesa SA	EUR	86,568	2,309,331	0.90
Mediaset Espana Comunicacion SA	EUR	244,260	1,547,122	0.61
			4,124,413	**1.61**
Sweden				
Skanska AB 'B'	SEK	46,819	1,062,428	0.42
			1,062,428	**0.42**
Switzerland				
Adecco Group AG	CHF	10,610	672,461	0.26
Nestle SA	CHF	37,512	4,066,248	1.59
Novartis AG	CHF	32,951	3,132,307	1.23
Roche Holding AG	CHF	11,759	3,819,780	1.50
Swiss Life Holding AG	CHF	4,590	2,306,846	0.90
Zurich Insurance Group AG	CHF	3,938	1,619,057	0.63
			15,616,699	**6.11**
United Kingdom				
3i Group plc	GBP	45,596	661,897	0.26
Avast plc, Reg. S	GBP	374,345	2,241,950	0.88
Berkeley Group Holdings plc	GBP	35,968	2,310,261	0.90
Dart Group plc	GBP	44,153	989,578	0.39
Dialog Semiconductor plc	EUR	41,652	2,114,301	0.83
Dunelm Group plc	GBP	22,111	339,676	0.13
John Laing Group plc, Reg. S	GBP	49,344	247,854	0.10
Legal & General Group plc	GBP	563,427	2,259,005	0.88
Next plc	GBP	26,802	2,485,321	0.97
Ultra Electronics Holdings plc	GBP	42,337	1,184,977	0.46
			14,834,820	**5.80**
United States of America				
AbbVie, Inc.	USD	24,396	2,156,850	0.84
Allison Transmission Holdings, Inc.	USD	49,648	2,419,844	0.95
Ally Financial, Inc.	USD	24,111	738,158	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 'C'	USD	4,434	5,922,006	2.32
Altice USA, Inc. 'A'	USD	75,675	2,051,171	0.80
Amazon.com, Inc.	USD	2,442	4,515,148	1.77
AMC Networks, Inc. 'A'	USD	18,006	714,388	0.28
Amgen, Inc.	USD	13,170	3,159,746	1.24
Apple, Inc.	USD	32,902	9,612,484	3.76
Applied Materials, Inc.	USD	28,634	1,746,101	0.68
Arrowhead Pharmaceuticals, Inc.	USD	14,137	915,795	0.36
AT&T, Inc.	USD	21,642	844,363	0.33
AutoZone, Inc.	USD	2,059	2,432,472	0.95
Ball Corp.	USD	18,163	1,175,146	0.46
Bank of America Corp.	USD	119,342	4,195,468	1.64
Baxter International, Inc.	USD	4,225	352,450	0.14
Biogen, Inc.	USD	4,808	1,423,793	0.56
Bristol-Myers Squibb Co.	USD	44,789	2,850,148	1.11
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	15,554	47,517	0.02
Builders FirstSource, Inc.	USD	23,200	595,080	0.23
CACI International, Inc. 'A'	USD	1,913	480,029	0.19
Chevron Corp.	USD	29,496	3,541,880	1.39
Cisco Systems, Inc.	USD	30,148	1,437,306	0.56
CIT Group, Inc.	USD	24,383	1,116,985	0.44
Citigroup, Inc.	USD	44,595	3,552,884	1.39
Cooper Cos., Inc. (The)	USD	5,748	1,818,667	0.71
Deckers Outdoor Corp.	USD	5,528	940,617	0.37
DENTSPLY SIRONA, Inc.	USD	35,351	1,996,448	0.78
Discover Financial Services	USD	7,141	606,378	0.24
Dollar General Corp.	USD	15,377	2,411,959	0.94
eBay, Inc.	USD	61,315	2,191,092	0.86
Essex Property Trust, Inc., REIT	USD	6,242	1,859,242	0.73
Facebook, Inc. 'A'	USD	13,826	2,830,320	1.11
FTI Consulting, Inc.	USD	16,915	1,883,570	0.74
Gentex Corp.	USD	8,821	258,455	0.10
Gilead Sciences, Inc.	USD	40,003	2,577,593	1.01
Henry Schein, Inc.	USD	3,390	225,655	0.09
Hilton Worldwide Holdings, Inc.	USD	4,928	548,511	0.21
HollyFrontier Corp.	USD	4,006	202,043	0.08
Hologic, Inc.	USD	30,150	1,565,689	0.61
HP, Inc.	USD	53,390	1,094,228	0.43
International Business Machines Corp.	USD	5,479	731,611	0.29
IQVIA Holdings, Inc.	USD	7,990	1,233,217	0.48
j2 Global, Inc.	USD	18,700	1,765,748	0.69
Jabil, Inc.	USD	17,212	716,363	0.28
Johnson & Johnson	USD	2,384	345,489	0.13
Lam Research Corp.	USD	8,359	2,436,941	0.95
Leidos Holdings, Inc.	USD	24,070	2,367,886	0.93
Lithia Motors, Inc. 'A'	USD	1,866	276,075	0.11
Manhattan Associates, Inc.	USD	6,651	531,182	0.21
MasTec, Inc.	USD	29,478	1,899,562	0.74
Mastercard, Inc. 'A'	USD	8,822	2,625,339	1.03
McKesson Corp.	USD	16,926	2,323,855	0.91
Meritage Homes Corp.	USD	8,742	539,775	0.21
Microsoft Corp.	USD	51,694	8,128,623	3.18
Morgan Stanley	USD	30,368	1,550,135	0.61
Navient Corp.	USD	69,832	954,953	0.37
Nexstar Media Group, Inc. 'A'	USD	17,218	2,013,473	0.79
NMI Holdings, Inc. 'A'	USD	18,800	623,784	0.24
NRG Energy, Inc.	USD	56,929	2,253,534	0.88
Oracle Corp.	USD	48,122	2,541,082	0.99
O'Reilly Automotive, Inc.	USD	4,210	1,841,391	0.72
Perspecta, Inc.	USD	35,382	944,876	0.37
Phillips 66	USD	2,893	320,935	0.13
Procter & Gamble Co. (The)	USD	23,180	2,882,781	1.13
PulteGroup, Inc.	USD	56,650	2,203,119	0.86
QUALCOMM, Inc.	USD	14,664	1,298,351	0.51
Regions Financial Corp.	USD	14,779	254,125	0.10
Sabre Corp.	USD	11,118	251,211	0.10
SBA Communications Corp., REIT	USD	1,066	254,385	0.10
Sinclair Broadcast Group, Inc. 'A'	USD	41,396	1,362,342	0.53
Starbucks Corp.	USD	27,405	2,402,185	0.94
Take-Two Interactive Software, Inc.	USD	8,477	1,033,643	0.40
Taylor Morrison Home Corp. 'Equity'	USD	24,424	539,160	0.21
Tenet Healthcare Corp.	USD	29,352	1,122,861	0.44
TopBuild Corp.	USD	2,215	228,887	0.09
United Airlines Holdings, Inc.	USD	24,502	2,164,629	0.85
United Rentals, Inc.	USD	7,042	1,190,309	0.47
Universal Display Corp.	USD	8,250	1,717,568	0.67
Veeva Systems, Inc. 'A'	USD	12,241	1,730,755	0.68
Visa, Inc. 'A'	USD	15,114	2,831,306	1.11
Vistra Energy Corp.	USD	70,459	1,619,500	0.63
Voya Financial, Inc.	USD	7,949	484,571	0.19
Washington Federal, Inc.	USD	13,713	507,930	0.20
Western Union Co. (The)	USD	41,445	1,113,005	0.43
World Fuel Services Corp.	USD	15,420	674,856	0.26
Xerox Holdings Corp.	USD	25,838	957,298	0.37
			148,798,285	58.22
Total Equities			252,772,733	98.90
Total Transferable securities and money market instruments admitted to an official exchange listing			252,772,733	98.90
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,347,935	2,347,935	0.92
			2,347,935	0.92
Total Collective Investment Schemes - UCITS			2,347,935	0.92
Total Units of authorised UCITS or other collective investment undertakings			2,347,935	0.92
Total Investments			255,120,668	99.82
Cash			282,785	0.11
Other Assets/(Liabilities)			185,811	0.07
Total Net Assets			255,589,264	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	58.22
Japan	8.91
Switzerland	6.11
United Kingdom	5.80
Canada	3.76
Ireland	3.24
Germany	2.62
Australia	1.94
Spain	1.61
Netherlands	1.43
France	1.37
Italy	0.93
Luxembourg	0.92
Belgium	0.74
Denmark	0.72
Norway	0.48
Sweden	0.42
Puerto Rico	0.41
Austria	0.10
Bermuda	0.09
Total Investments	**99.82**
Cash and other assets/(liabilities)	0.18
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	57.93
Japan	7.48
Switzerland	6.05
United Kingdom	5.22
Canada	3.54
Australia	3.46
Spain	2.66
Ireland	2.45
Germany	2.42
Netherlands	2.12
Luxembourg	1.54
Denmark	1.13
Cayman Islands	1.03
Bermuda	0.86
France	0.82
Puerto Rico	0.38
Italy	0.30
Finland	0.24
Total Investments	**99.63**
Cash and Other Assets/(Liabilities)	0.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,111	CHF	5,477	03/01/2020	State Street	29	-
AUD	498,217	EUR	306,968	03/01/2020	RBC	5,343	-
CHF	3,448	EUR	3,145	03/01/2020	Barclays	37	-
CHF	3,082	EUR	2,807	03/01/2020	Goldman Sachs	39	-
CHF	3,018	EUR	2,747	03/01/2020	State Street	39	-
CHF	4,457	GBP	3,479	03/01/2020	Goldman Sachs	14	-
CHF	3,391	GBP	2,612	03/01/2020	RBC	56	-
CHF	3,179	JPY	353,607	06/01/2020	Barclays	33	-
CHF	3,488	JPY	381,705	06/01/2020	Standard Chartered	94	-
CHF	3,024	USD	3,040	03/01/2020	Barclays	88	-
CHF	2,551,816	USD	2,614,232	03/01/2020	Goldman Sachs	25,460	0.01
CHF	4,649	USD	4,745	03/01/2020	HSBC	63	-
CHF	522,646	USD	524,104	03/01/2020	Merrill Lynch	16,540	0.01
CHF	6,435	USD	6,491	03/01/2020	State Street	165	-
CHF	515,614	USD	529,573	05/02/2020	Goldman Sachs	5,074	-
CHF	1,295	USD	1,340	05/02/2020	Standard Chartered	3	-
EUR	227,569	GBP	192,142	03/01/2020	RBC	1,428	-
EUR	12,715,562	USD	14,023,948	03/01/2020	Citibank	243,421	0.10
EUR	224,002	USD	250,838	03/01/2020	Credit Suisse	501	-
EUR	10,363,523	USD	11,428,942	03/01/2020	Goldman Sachs	199,345	0.08
EUR	12,686,883	USD	13,990,523	03/01/2020	HSBC	244,666	0.10
EUR	489,958	USD	542,198	03/01/2020	Merrill Lynch	7,555	-
EUR	295,517	USD	327,807	03/01/2020	State Street	3,775	-
EUR	20,462,495	USD	23,000,595	05/02/2020	Citibank	7,830	-
GBP	316,374	USD	416,975	03/01/2020	Barclays	1,110	-
HKD	749,888	USD	96,280	03/01/2020	HSBC	20	-
USD	23,026	EUR	20,458	05/02/2020	Citibank	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**762,751**	**0.30**
EUR	5,496	CHF	5,979	03/01/2020	Merrill Lynch	(19)	-
EUR	15,486,955	USD	17,431,264	05/02/2020	Citibank	(17,433)	(0.01)
GBP	3,483	CHF	4,459	03/01/2020	Credit Suisse	(10)	-
JPY	598,648	CHF	5,372	06/01/2020	Standard Chartered	(46)	-
USD	1,176,598	AUD	1,735,151	03/01/2020	Barclays	(41,564)	(0.02)
USD	862,270	AUD	1,228,823	05/02/2020	Merrill Lynch	(1,149)	-
USD	1,695,011	CAD	2,251,681	03/01/2020	Merrill Lynch	(36,519)	(0.01)
USD	1,728,386	CAD	2,251,681	05/02/2020	Toronto-Dominion Bank	(3,470)	-
USD	6,946	CHF	6,849	03/01/2020	Barclays	(138)	-
USD	528,314	CHF	515,614	03/01/2020	Goldman Sachs	(5,055)	-
USD	3,423	CHF	3,392	03/01/2020	HSBC	(86)	-
USD	2,535,972	CHF	2,528,920	03/01/2020	Merrill Lynch	(80,034)	(0.03)
USD	35,940	CHF	35,276	03/01/2020	Standard Chartered	(550)	-
USD	2,597,387	CHF	2,528,920	05/02/2020	Goldman Sachs	(24,887)	(0.01)
USD	516,822	DKK	3,499,926	03/01/2020	Goldman Sachs	(8,762)	-
USD	525,653	DKK	3,499,926	05/02/2020	Merrill Lynch	(1,167)	-
USD	241,301	EUR	217,316	03/01/2020	Barclays	(2,537)	-
USD	240,196	EUR	216,369	03/01/2020	BNP Paribas	(2,580)	-
USD	17,364	EUR	15,744	03/01/2020	Citibank	(301)	-
USD	14,151	EUR	12,832	03/01/2020	Goldman Sachs	(247)	-
USD	17,322	EUR	15,708	03/01/2020	HSBC	(303)	-
USD	347,219	EUR	312,911	03/01/2020	Merrill Lynch	(3,880)	-
USD	30,383	EUR	27,030	05/02/2020	Citibank	(10)	-
USD	2,863,037	GBP	2,217,420	03/01/2020	Merrill Lynch	(67,261)	(0.03)
USD	2,760,745	GBP	2,095,796	05/02/2020	Merrill Lynch	(11,505)	(0.01)
USD	95,783	HKD	749,888	03/01/2020	Goldman Sachs	(517)	-
USD	96,233	HKD	749,888	05/02/2020	HSBC	(34)	-
USD	3,833,785	JPY	418,825,334	06/01/2020	BNP Paribas	(22,637)	(0.01)
USD	3,833,787	JPY	418,961,998	05/02/2020	Goldman Sachs	(30,461)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(363,162)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**399,589**	**0.16**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	8	USD	1,289,650	290	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**290**	**-**
EURO STOXX 50 Index, 20/03/2020	7	EUR	292,533	(353)	-
FTSE 100 Index, 20/03/2020	2	GBP	198,197	(978)	-
TOPIX Index, 12/03/2020	1	JPY	158,436	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,331)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,041)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Danakali Ltd.	AUD	8,837,726	3,303,985	0.44
Fortescue Metals Group Ltd.	AUD	1,029,406	6,888,540	0.91
OreCorp Ltd.	AUD	4,406,533	1,089,065	0.14
Polarx Ltd.	AUD	15,908,782	497,699	0.06
			11,779,289	**1.55**
Brazil				
Vale SA, ADR	USD	541,150	6,378,301	0.84
			6,378,301	**0.84**
Canada				
Agnico Eagle Mines Ltd.	CAD	410,501	22,656,177	2.99
Almonty Industries, Inc.	CAD	5,738,278	1,632,091	0.21
Altius Minerals Corp.	CAD	195,837	1,595,847	0.21
Barrick Gold Corp.	USD	1,065,991	17,613,876	2.32
Critical Elements Lithium Corp.	CAD	3,632,787	933,654	0.12
Enbridge, Inc.	CAD	252,926	8,924,603	1.18
ERO Copper Corp.	CAD	323,966	5,286,565	0.70
Filo Mining Corp.	CAD	1,351,068	1,810,251	0.24
First Quantum Minerals Ltd.	CAD	418,675	3,783,310	0.50
Franco-Nevada Corp.	USD	129,552	11,877,486	1.57
International Petroleum Corp.	SEK	1,244,074	4,942,831	0.65
Josemaria Resources, Inc.	CAD	3,438,377	1,614,205	0.21
Lion One Metals Ltd.	CAD	1,611,278	1,744,786	0.23
Lundin Mining Corp.	CAD	3,780,466	20,455,598	2.70
MAG Silver Corp.	CAD	497,814	5,262,680	0.69
Marathon Gold Corp.	CAD	2,728,493	3,169,621	0.42
Osisko Gold Royalties Ltd.	CAD	665,718	5,767,028	0.76
Osisko Mining, Inc.	CAD	4,309,420	12,064,952	1.59
Panoro Minerals Ltd.	CAD	528,078	26,239	0.00
Parex Resources, Inc.	CAD	886,596	14,674,308	1.94
TC Energy Corp.	CAD	382,242	17,960,728	2.37
Teck Resources Ltd. 'B'	CAD	713,588	11,055,204	1.46
Tethyan Resources Corp.	CAD	2,615,773	282,355	0.04
			175,134,395	**23.10**
Cayman Islands				
Endeavour Mining Corp.	CAD	339,918	5,806,629	0.77
			5,806,629	**0.77**
Finland				
Neste OYJ	EUR	142,476	4,417,468	0.58
			4,417,468	**0.58**
France				
TOTAL SA	EUR	616,363	30,315,814	4.00
			30,315,814	**4.00**
Hong Kong				
CNOOC Ltd.	HKD	5,134,000	7,609,342	1.00
			7,609,342	**1.00**
Jersey				
Glencore plc	GBP	11,871,917	32,931,644	4.34
Highland Gold Mining Ltd.	GBP	3,590,594	8,322,369	1.10
			41,254,013	**5.44**
Portugal				
Galp Energia SGPS SA	EUR	1,348,173	20,121,482	2.65
			20,121,482	**2.65**
Russia				
LUKOIL PJSC, ADR	USD	83,199	7,347,500	0.97
MMC Norilsk Nickel PJSC, ADR	USD	584,986	15,943,168	2.10
			23,290,668	**3.07**
South Africa				
AngloGold Ashanti Ltd.	ZAR	518,803	10,427,865	1.38
			10,427,865	**1.38**
Sweden				
Boliden AB	SEK	699,562	16,659,857	2.20
Lundin Petroleum AB	SEK	749,777	22,856,459	3.01
			39,516,316	**5.21**
United Kingdom				
BHP Group plc	GBP	3,441,878	72,094,958	9.51
BP plc	GBP	4,149,055	23,051,205	3.04
Horizonte Minerals plc	GBP	47,632,336	2,159,823	0.28
President Energy plc	GBP	26,841,150	948,370	0.13
Rio Tinto plc	GBP	986,111	52,294,882	6.90
Royal Dutch Shell plc 'B'	GBP	1,394,636	36,788,829	4.85
			187,338,067	**24.71**
United States of America				
Chevron Corp.	USD	219,897	23,533,236	3.10
EOG Resources, Inc.	USD	97,288	7,168,448	0.95
Exxon Mobil Corp.	USD	774,894	47,862,848	6.31
Hess Corp.	USD	348,285	20,429,199	2.70
Marathon Petroleum Corp.	USD	266,531	14,254,862	1.88
Newmont Goldcorp Corp.	CAD	131,146	5,109,307	0.68
Newmont Goldcorp Corp.	USD	607,541	23,667,265	3.12
ONEOK, Inc.	USD	101,780	6,840,425	0.90
Pioneer Natural Resources Co.	USD	85,348	11,455,013	1.51
Uranium Energy Corp.	USD	2,423,081	1,980,507	0.26
Valero Energy Corp.	USD	164,278	13,668,116	1.80
			175,969,226	**23.21**
Total Equities			**739,358,875**	**97.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**739,358,875**	**97.51**
Other transferable securities and money market instruments				
Equities				
Australia				
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Atlus Renewables Ltd.*	AUD	275,000	0	0.00
International Petroleum Ltd.*	AUD	19,394,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	21	0.00
			21	**0.00**
United Kingdom				
Norseman Gold plc, CDI*	AUD	761,300	0	0.00
Norseman Gold plc*	GBP	2,033,191	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**21**	**0.00**
Warrants				
Canada				
Critical Elements Lithium Corp. 01/05/2020*	CAD	232,532	0	0.00
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00
			0	**0.00**
United States of America				
Uranium Energy Corp. 28/03/2021*	USD	279,893	0	0.00
Uranium Energy Corp. 20/01/2020*	USD	424,616	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**21**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	1,440	14,354,309	1.89
			14,354,309	1.89
Total Collective Investment Schemes - UCITS			14,354,309	1.89
Total Units of authorised UCITS or other collective investment undertakings			14,354,309	1.89
Total Investments			753,713,205	99.40
Cash			3,655,869	0.48
Other Assets/(Liabilities)			873,565	0.12
Total Net Assets			758,242,639	100.00

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	24.71
United States of America	23.21
Canada	23.10
Jersey	5.44
Sweden	5.21
France	4.00
Russia	3.07
Portugal	2.65
Luxembourg	1.89
Australia	1.55
South Africa	1.38
Hong Kong	1.00
Brazil	0.84
Cayman Islands	0.77
Finland	0.58
Guernsey	-
Total Investments	99.40
Cash and other assets/(liabilities)	0.60
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	26.27
Canada	25.05
United States of America	21.18
Jersey	5.54
Sweden	4.66
France	3.79
Luxembourg	2.89
Australia	2.83
Portugal	2.26
Russia	1.46
Brazil	1.04
Hong Kong	0.97
Norway	0.73
Finland	0.53
Cayman Islands	0.51
Bermuda	0.26
Guernsey	-
Total Investments	99.97
Cash and Other Assets/(Liabilities)	0.03
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
AGL Energy Ltd.	AUD	5,276	67,838	0.02
Alumina Ltd.	AUD	45,576	66,016	0.02
APA Group	AUD	11,998	83,291	0.02
Aristocrat Leisure Ltd.	AUD	3,407	71,892	0.02
Aurizon Holdings Ltd.	AUD	27,304	89,519	0.02
Australia & New Zealand Banking Group Ltd.	AUD	31,446	484,312	0.13
BHP Group Ltd.	AUD	27,895	679,296	0.19
Boral Ltd.	AUD	11,142	31,267	0.01
Brambles Ltd.	AUD	12,990	95,419	0.03
Caltex Australia Ltd.	AUD	3,770	80,213	0.02
Coca-Cola Amatil Ltd.	AUD	11,076	76,717	0.02
Cochlear Ltd.	AUD	749	105,571	0.03
Coles Group Ltd.	AUD	10,939	101,982	0.03
Commonwealth Bank of Australia	AUD	13,246	662,286	0.18
Computershare Ltd.	AUD	7,185	75,368	0.02
Crown Resorts Ltd.	AUD	721	5,420	0.00
CSL Ltd.	AUD	3,928	678,034	0.19
Fortescue Metals Group Ltd.	AUD	6,858	45,892	0.01
Goodman Group, REIT	AUD	17,145	143,480	0.04
GPT Group (The), REIT	AUD	55,166	193,639	0.05
Incitec Pivot Ltd.	AUD	16,343	32,569	0.01
Insurance Australia Group Ltd.	AUD	15,221	72,999	0.02
Lendlease Group	AUD	5,584	61,614	0.02
Macquarie Group Ltd.	AUD	3,109	268,107	0.07
Mirvac Group, REIT	AUD	115,258	229,689	0.06
National Australia Bank Ltd.	AUD	19,342	297,954	0.08
Newcrest Mining Ltd.	AUD	6,037	114,282	0.03
Orica Ltd.	AUD	5,993	82,495	0.02
Origin Energy Ltd.	AUD	15,389	81,315	0.02
QBE Insurance Group Ltd.	AUD	21,731	175,264	0.05
Ramsay Health Care Ltd.	AUD	1,817	82,441	0.02
REA Group Ltd.	AUD	1,066	69,260	0.02
Rio Tinto Ltd.	AUD	4,543	285,431	0.08
Santos Ltd.	AUD	13,844	71,072	0.02
SEEK Ltd.	AUD	441	6,224	0.00
Sonic Healthcare Ltd.	AUD	2,658	47,797	0.01
South32 Ltd.	AUD	54,871	92,869	0.03
Stockland, REIT	AUD	25,087	72,597	0.02
Suncorp Group Ltd.	AUD	19,668	159,425	0.04
Sydney Airport	AUD	14,634	79,340	0.02
Tabcorp Holdings Ltd.	AUD	24,029	68,333	0.02
Telstra Corp. Ltd.	AUD	12,606	28,040	0.01
TPG Telecom Ltd.	AUD	10,421	43,719	0.01
Transurban Group	AUD	21,354	199,146	0.05
Treasury Wine Estates Ltd.	AUD	5,393	54,816	0.02
Wesfarmers Ltd.	AUD	9,762	252,840	0.07
Westpac Banking Corp.	AUD	33,130	502,163	0.14
Woodside Petroleum Ltd.	AUD	6,172	132,825	0.04
Woolworths Group Ltd.	AUD	13,438	304,203	0.08
			7,806,281	**2.13**
Austria				
Erste Group Bank AG	EUR	16,991	572,002	0.16
			572,002	**0.16**
Belgium				
Anheuser-Busch InBev SA	EUR	7,748	564,054	0.15
KBC Group NV	EUR	3,256	218,315	0.06
			782,369	**0.21**
Bermuda				
Arch Capital Group Ltd.	USD	1,379	52,817	0.01
CK Infrastructure Holdings Ltd.	HKD	14,500	92,064	0.03
Hongkong Land Holdings Ltd.	USD	11,300	57,958	0.02
Jardine Matheson Holdings Ltd.	USD	800	39,667	0.01
Kerry Properties Ltd.	HKD	17,000	48,204	0.01
Marvell Technology Group Ltd.	USD	6,342	150,377	0.04
NWS Holdings Ltd.	HKD	24,000	30,023	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	10,500	27,700	0.01
			498,810	**0.14**
Canada				
Agnico Eagle Mines Ltd.	CAD	2,032	112,149	0.03
Alimentation Couche-Tard, Inc. 'B'	CAD	7,532	212,291	0.06
Bank of Montreal	CAD	4,670	322,060	0.09
Bank of Nova Scotia (The)	CAD	8,885	445,529	0.12
Barrick Gold Corp.	CAD	15,626	258,256	0.07
Bausch Health Cos., Inc.	CAD	2,612	68,706	0.02
BCE, Inc.	CAD	1,316	54,237	0.01
Brookfield Asset Management, Inc. 'A'	CAD	7,617	392,047	0.11
Cameco Corp.	CAD	3,058	24,280	0.01
Canadian Imperial Bank of Commerce	CAD	3,241	240,060	0.07
Canadian National Railway Co.	CAD	5,910	475,076	0.13
Canadian Natural Resources Ltd.	CAD	10,327	297,155	0.08
Canadian Pacific Railway Ltd.	CAD	1,132	257,960	0.07
Cenovus Energy, Inc.	CAD	9,005	81,126	0.02
CGI, Inc.	CAD	2,103	156,575	0.04
CI Financial Corp.	CAD	1,988	29,539	0.01
Constellation Software, Inc.	CAD	173	150,913	0.04
Dollarama, Inc.	CAD	2,541	77,984	0.02
Emera, Inc.	CAD	2,076	78,929	0.02
Enbridge, Inc.	CAD	15,762	556,169	0.15
Encana Corp.	CAD	11,344	47,075	0.01
Fairfax Financial Holdings Ltd.	CAD	236	98,727	0.03
Fortis, Inc.	CAD	3,716	136,762	0.04
Franco-Nevada Corp.	CAD	1,632	149,571	0.04
Great-West Lifeco, Inc.	CAD	2,370	54,113	0.01
IGM Financial, Inc.	CAD	722	18,492	0.00
Imperial Oil Ltd.	CAD	2,354	55,555	0.02
Intact Financial Corp.	CAD	1,172	112,786	0.03
Inter Pipeline Ltd.	CAD	3,027	46,564	0.01
Keyera Corp.	CAD	1,634	38,075	0.01
Kirkland Lake Gold Ltd.	CAD	1,755	68,830	0.02
Loblaw Cos. Ltd.	CAD	1,604	73,615	0.02
Magna International, Inc.	CAD	2,581	126,795	0.03
Manulife Financial Corp.	CAD	16,825	304,709	0.08
Metro, Inc.	CAD	2,146	78,686	0.02
National Bank of Canada	CAD	2,441	120,369	0.03
Nutrien Ltd.	CAD	5,149	217,485	0.06
Open Text Corp.	CAD	2,315	90,579	0.02
Pembina Pipeline Corp.	CAD	3,949	129,585	0.04
Power Corp. of Canada	CAD	2,582	59,113	0.02
Restaurant Brands International, Inc.	CAD	2,132	122,008	0.03
Rogers Communications, Inc. 'B'	CAD	3,092	136,429	0.04
Royal Bank of Canada	CAD	10,425	734,237	0.20
Shaw Communications, Inc. 'B'	CAD	4,001	72,268	0.02
Shopify, Inc. 'A'	CAD	673	239,115	0.07
Sun Life Financial, Inc.	CAD	5,076	206,348	0.06
Suncor Energy, Inc.	CAD	13,554	396,141	0.11
TC Energy Corp.	CAD	7,187	337,702	0.09
Teck Resources Ltd. 'B'	CAD	4,457	69,050	0.02
Thomson Reuters Corp.	CAD	1,727	109,708	0.03
Toronto-Dominion Bank (The)	CAD	13,248	661,673	0.18
Wheaton Precious Metals Corp.	CAD	3,982	105,765	0.03
			9,508,971	**2.59**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	4,100	50,749	0.01
CK Asset Holdings Ltd.	HKD	18,380	118,276	0.03
CK Hutchison Holdings Ltd.	HKD	27,880	237,324	0.07
Sands China Ltd.	HKD	27,200	129,582	0.04
WH Group Ltd., Reg. S	HKD	52,000	47,879	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	16,000	87,075	0.02
Wynn Macau Ltd.	HKD	16,000	35,178	0.01
			706,063	**0.19**
Denmark				
Carlsberg A/S 'B'	DKK	3,277	436,609	0.12
Chr Hansen Holding A/S	DKK	3,346	237,343	0.07
Novo Nordisk A/S 'B'	DKK	25,752	1,336,317	0.36
Novozymes A/S 'B'	DKK	7,318	319,926	0.09
Orsted A/S, Reg. S	DKK	4,930	455,800	0.12
			2,785,995	**0.76**
Finland				
Elisa OYJ	EUR	5,979	294,286	0.08
UPM-Kymmene OYJ	EUR	17,804	550,500	0.15
Wartsila OYJ Abp	EUR	19,661	194,093	0.05
			1,038,879	**0.28**
France				
Accor SA	EUR	11,260	471,287	0.13
Air Liquide SA	EUR	5,044	636,175	0.17
Alstom SA	EUR	12,623	533,132	0.15
Arkema SA	EUR	3,845	363,506	0.10
AXA SA	EUR	29,381	737,610	0.20
BioMerieux	EUR	3,754	297,411	0.08
BNP Paribas SA	EUR	19,054	1,006,718	0.28
Capgemini SE	EUR	4,403	479,707	0.13
Dassault Systemes SE	EUR	2,466	361,886	0.10
Eiffage SA	EUR	4,136	423,009	0.12
Ipsen SA	EUR	1,836	144,539	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA	EUR	1,150	673,440	0.18
L'Oreal SA	EUR	1,570	414,166	0.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,997	1,242,631	0.34
Orange SA	EUR	38,375	503,672	0.14
Pernod Ricard SA	EUR	2,819	450,194	0.12
Renault SA	EUR	6,055	255,839	0.07
Safran SA	EUR	5,658	778,682	0.21
Sanofi	EUR	7,157	641,732	0.18
Schneider Electric SE	EUR	10,544	964,882	0.26
Thales SA	EUR	4,488	415,275	0.11
TOTAL SA	EUR	25,892	1,273,498	0.35
Vinci SA	EUR	8,318	822,567	0.22
Vivendi SA	EUR	11,576	298,950	0.08
			14,190,508	**3.87**
Germany				
adidas AG	EUR	2,324	675,296	0.18
Allianz SE	EUR	5,288	1,157,543	0.32
BASF SE	EUR	5,135	345,252	0.09
Bayer AG	EUR	8,268	602,737	0.16
Daimler AG	EUR	7,779	383,563	0.10
Deutsche Post AG	EUR	24,328	825,206	0.23
Deutsche Telekom AG	EUR	50,824	742,945	0.20
Fresenius SE & Co. KGaA	EUR	6,718	336,269	0.09
Infineon Technologies AG	EUR	33,254	673,809	0.18
Merck KGaA	EUR	4,046	426,651	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,329	613,692	0.17
RWE AG	EUR	12,881	351,845	0.10
SAP SE	EUR	9,595	1,152,264	0.31
Siemens AG	EUR	7,134	833,180	0.23
Volkswagen AG Preference	EUR	4,280	755,120	0.21
			9,875,372	**2.69**
Hong Kong				
AIA Group Ltd.	HKD	99,800	934,626	0.26
Bank of East Asia Ltd. (The)	HKD	3,000	5,981	0.00
BOC Hong Kong Holdings Ltd.	HKD	58,000	179,397	0.05
CLP Holdings Ltd.	HKD	16,500	154,806	0.04
Galaxy Entertainment Group Ltd.	HKD	24,000	157,600	0.04
Hang Lung Properties Ltd.	HKD	5,000	9,791	0.00
Hang Seng Bank Ltd.	HKD	7,100	131,033	0.04
Henderson Land Development Co. Ltd.	HKD	21,729	95,062	0.03
Hong Kong & China Gas Co. Ltd.	HKD	61,485	107,174	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	13,700	396,544	0.11
Link REIT	HKD	15,500	146,311	0.04
MTR Corp. Ltd.	HKD	9,500	50,043	0.01
New World Development Co. Ltd.	HKD	37,000	45,184	0.01
Power Assets Holdings Ltd.	HKD	17,500	114,266	0.03
Sino Land Co. Ltd.	HKD	56,000	72,489	0.02
Sun Hung Kai Properties Ltd.	HKD	15,500	211,549	0.06
Swire Pacific Ltd. 'A'	HKD	9,000	74,602	0.02
Techtronic Industries Co. Ltd.	HKD	11,000	80,165	0.02
Wheelock & Co. Ltd.	HKD	17,000	101,029	0.03
			3,067,652	**0.84**
Ireland				
Accenture plc 'A'	USD	8,628	1,618,576	0.44
Allergan plc	USD	3,045	517,564	0.14
CRH plc	EUR	19,881	710,447	0.19
Eaton Corp. plc	USD	18,080	1,535,537	0.42
Ingersoll-Rand plc	USD	8,592	1,020,934	0.28
James Hardie Industries plc, CDI	AUD	6,505	113,312	0.03
Kerry Group plc 'A'	EUR	3,450	381,570	0.10
Kingspan Group plc	EUR	8,118	441,213	0.12
Linde plc	USD	5,180	976,940	0.27
Medtronic plc	USD	19,728	1,980,642	0.54
Ryanair Holdings plc	EUR	24,147	353,150	0.10
			9,649,885	**2.63**
Israel				
Teva Pharmaceutical Industries Ltd., ADR	USD	15,500	137,382	0.04
			137,382	**0.04**
Italy				
Davide Campari-Milano SpA	EUR	42,163	343,312	0.09
Enel SpA	EUR	128,152	906,419	0.25
FinecoBank Banca Fineco SpA	EUR	21,162	226,275	0.06
Snam SpA	EUR	75,577	354,116	0.10
UniCredit SpA	EUR	41,306	537,846	0.15
			2,367,968	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Alfresa Holdings Corp.	JPY	700	12,813	0.00
Amada Holdings Co. Ltd.	JPY	8,500	87,245	0.02
Asahi Group Holdings Ltd.	JPY	6,300	257,804	0.07
Asahi Intecc Co. Ltd.	JPY	800	21,004	0.01
Asahi Kasei Corp.	JPY	19,500	197,591	0.05
Astellas Pharma, Inc.	JPY	14,100	216,422	0.06
Bandai Namco Holdings, Inc.	JPY	2,200	119,756	0.03
Bridgestone Corp.	JPY	3,400	113,607	0.03
Canon, Inc.	JPY	4,900	120,107	0.03
Central Japan Railway Co.	JPY	1,900	342,959	0.09
Chubu Electric Power Co., Inc.	JPY	8,200	103,812	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	1,200	99,343	0.03
Dai Nippon Printing Co. Ltd.	JPY	2,300	55,905	0.02
Daicel Corp.	JPY	6,900	59,415	0.02
Daifuku Co. Ltd.	JPY	300	16,405	0.00
Dai-ichi Life Holdings, Inc.	JPY	6,800	101,361	0.03
Daiichi Sankyo Co. Ltd.	JPY	6,300	373,848	0.10
Daikin Industries Ltd.	JPY	2,700	342,483	0.09
Daito Trust Construction Co. Ltd.	JPY	400	44,289	0.01
Daiwa House Industry Co. Ltd.	JPY	8,100	225,361	0.06
Daiwa House REIT Investment Corp.	JPY	17	39,634	0.01
Denso Corp.	JPY	6,500	265,028	0.07
Dentsu Group, Inc.	JPY	2,600	80,583	0.02
East Japan Railway Co.	JPY	2,600	210,391	0.06
Eisai Co. Ltd.	JPY	1,900	127,978	0.03
Electric Power Development Co. Ltd.	JPY	6,200	134,830	0.04
FANUC Corp.	JPY	1,100	183,618	0.05
Fast Retailing Co. Ltd.	JPY	400	213,537	0.06
FUJIFILM Holdings Corp.	JPY	5,100	218,971	0.06
Fujitsu Ltd.	JPY	1,200	101,239	0.03
Fukuoka Financial Group, Inc.	JPY	4,700	81,232	0.02
Hankyu Hanshin Holdings, Inc.	JPY	2,500	95,996	0.03
Hino Motors Ltd.	JPY	8,900	84,889	0.02
Hitachi High-Technologies Corp.	JPY	1,700	107,958	0.03
Hitachi Ltd.	JPY	12,100	459,606	0.13
Honda Motor Co. Ltd.	JPY	17,900	455,356	0.12
Hoya Corp.	JPY	4,000	343,287	0.09
Idemitsu Kosan Co. Ltd.	JPY	1,000	24,881	0.01
Inpex Corp.	JPY	2,900	27,054	0.01
ITOCHU Corp.	JPY	17,400	361,975	0.10
J Front Retailing Co. Ltd.	JPY	9,000	113,127	0.03
Japan Airlines Co. Ltd.	JPY	4,600	128,266	0.03
Japan Exchange Group, Inc.	JPY	8,200	129,781	0.04
Japan Post Holdings Co. Ltd.	JPY	4,600	38,742	0.01
Japan Prime Realty Investment Corp., REIT	JPY	10	39,096	0.01
Japan Real Estate Investment Corp., REIT	JPY	11	65,027	0.02
Japan Retail Fund Investment Corp., REIT	JPY	28	53,677	0.01
Japan Tobacco, Inc.	JPY	9,500	189,680	0.05
JFE Holdings, Inc.	JPY	1,800	20,846	0.01
JTEKT Corp.	JPY	2,700	28,832	0.01
JXTG Holdings, Inc.	JPY	54,500	222,730	0.06
Kajima Corp.	JPY	13,700	164,055	0.04
Kansai Paint Co. Ltd.	JPY	1,300	28,596	0.01
Kao Corp.	JPY	6,200	459,606	0.13
KDDI Corp.	JPY	12,200	325,919	0.09
Keikyu Corp.	JPY	2,300	39,855	0.01
Keyence Corp.	JPY	1,900	600,412	0.16
Kikkoman Corp.	JPY	500	22,030	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	1,200	58,287	0.02
Kirin Holdings Co. Ltd.	JPY	8,100	158,919	0.04
Komatsu Ltd.	JPY	9,500	206,009	0.06
Konami Holdings Corp.	JPY	3,100	114,138	0.03
Kubota Corp.	JPY	14,800	209,710	0.06
Kuraray Co. Ltd.	JPY	9,100	99,526	0.03
Kyocera Corp.	JPY	2,800	171,967	0.05
Kyowa Kirin Co. Ltd.	JPY	9,000	190,071	0.05
M3, Inc.	JPY	5,500	149,142	0.04
Marui Group Co. Ltd.	JPY	5,700	124,868	0.03
MEIJI Holdings Co. Ltd.	JPY	600	36,331	0.01
MINEBEA MITSUMI, Inc.	JPY	5,500	102,797	0.03
MISUMI Group, Inc.	JPY	1,100	24,585	0.01
Mitsubishi Corp.	JPY	17,100	406,944	0.11
Mitsubishi Electric Corp.	JPY	14,500	178,394	0.05
Mitsubishi Estate Co. Ltd.	JPY	13,900	238,499	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	128,000	623,194	0.17
Mitsui & Co. Ltd.	JPY	12,500	199,606	0.05
Mitsui Chemicals, Inc.	JPY	6,600	145,288	0.04
Mitsui Fudosan Co. Ltd.	JPY	13,400	294,017	0.08
Mizuho Financial Group, Inc.	JPY	115,700	159,861	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	2,500	74,110	0.02
Murata Manufacturing Co. Ltd.	JPY	6,400	354,262	0.10
Nabtesco Corp.	JPY	4,000	107,154	0.03
Nexon Co. Ltd.	JPY	3,200	38,123	0.01
NGK Spark Plug Co. Ltd.	JPY	5,200	91,132	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NH Foods Ltd.	JPY	1,800	66,717	0.02
Nidec Corp.	JPY	2,700	332,459	0.09
Nintendo Co. Ltd.	JPY	1,200	433,162	0.12
Nippon Building Fund, Inc., REIT	JPY	10	65,269	0.02
Nippon Prologis REIT, Inc.	JPY	15	34,035	0.01
Nippon Steel Corp.	JPY	9,900	134,411	0.04
Nippon Telegraph & Telephone Corp.	JPY	17,200	389,179	0.11
Nippon Yusen KK	JPY	4,700	76,373	0.02
Nissan Motor Co. Ltd.	JPY	17,800	92,899	0.03
Nissin Foods Holdings Co. Ltd.	JPY	1,200	80,095	0.02
Nitori Holdings Co. Ltd.	JPY	1,500	212,021	0.06
Nitto Denko Corp.	JPY	400	20,315	0.01
Nomura Holdings, Inc.	JPY	12,200	56,400	0.02
Nomura Real Estate Master Fund, Inc., REIT	JPY	30	45,696	0.01
Nomura Research Institute Ltd.	JPY	8,100	155,314	0.04
NTT DOCOMO, Inc.	JPY	15,700	391,661	0.11
Obic Co. Ltd.	JPY	400	48,441	0.01
Oji Holdings Corp.	JPY	5,200	25,428	0.01
Olympus Corp.	JPY	6,500	90,116	0.02
Ono Pharmaceutical Co. Ltd.	JPY	6,400	131,473	0.04
Oriental Land Co. Ltd.	JPY	1,000	122,230	0.03
ORIX Corp.	JPY	17,100	254,191	0.07
Otsuka Corp.	JPY	3,800	136,404	0.04
Otsuka Holdings Co. Ltd.	JPY	5,900	236,498	0.06
Pan Pacific International Holdings Corp.	JPY	1,600	23,781	0.01
Panasonic Corp.	JPY	11,000	92,960	0.03
PeptiDream, Inc.	JPY	400	18,362	0.00
Persol Holdings Co. Ltd.	JPY	1,700	28,615	0.01
Rakuten, Inc.	JPY	3,500	26,850	0.01
Recruit Holdings Co. Ltd.	JPY	12,400	417,232	0.11
Renesas Electronics Corp.	JPY	16,400	101,053	0.03
Resona Holdings, Inc.	JPY	38,100	149,845	0.04
Rohm Co. Ltd.	JPY	1,900	137,106	0.04
Ryohin Keikaku Co. Ltd.	JPY	6,600	138,519	0.04
Santen Pharmaceutical Co. Ltd.	JPY	2,300	39,403	0.01
SBI Holdings, Inc.	JPY	4,200	79,792	0.02
Secom Co. Ltd.	JPY	1,000	80,300	0.02
Sega Sammy Holdings, Inc.	JPY	5,000	65,002	0.02
Seibu Holdings, Inc.	JPY	9,000	132,659	0.04
Sekisui House Ltd.	JPY	2,400	45,975	0.01
Seven & i Holdings Co. Ltd.	JPY	7,000	230,164	0.06
Shimadzu Corp.	JPY	2,900	81,970	0.02
Shimano, Inc.	JPY	600	87,553	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	3,900	386,223	0.11
Shionogi & Co. Ltd.	JPY	1,000	55,554	0.01
Shiseido Co. Ltd.	JPY	4,800	306,536	0.08
SMC Corp.	JPY	600	247,743	0.07
Softbank Corp.	JPY	7,900	94,601	0.03
SoftBank Group Corp.	JPY	13,400	523,113	0.14
Sompo Holdings, Inc.	JPY	1,800	63,549	0.02
Sony Corp.	JPY	12,700	770,823	0.21
Stanley Electric Co. Ltd.	JPY	1,100	28,700	0.01
Subaru Corp.	JPY	1,700	37,876	0.01
Sumitomo Electric Industries Ltd.	JPY	9,100	123,418	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	1,500	43,641	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	15,100	500,523	0.14
Sumitomo Mitsui Trust Holdings, Inc.	JPY	3,600	128,147	0.03
Sumitomo Realty & Development Co. Ltd.	JPY	4,100	128,385	0.03
Suntory Beverage & Food Ltd.	JPY	1,100	41,065	0.01
Suzuken Co. Ltd.	JPY	2,500	91,637	0.02
Suzuki Motor Corp.	JPY	5,000	187,479	0.05
T&D Holdings, Inc.	JPY	13,100	150,045	0.04
Taiheiyo Cement Corp.	JPY	4,100	108,319	0.03
Taisei Corp.	JPY	3,700	137,975	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	11,700	416,093	0.11
TDK Corp.	JPY	700	71,189	0.02
Terumo Corp.	JPY	6,900	220,054	0.06
Tohoku Electric Power Co., Inc.	JPY	3,300	29,337	0.01
Tokio Marine Holdings, Inc.	JPY	7,000	351,722	0.10
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,000	22,990	0.01
Tokyo Electron Ltd.	JPY	1,800	353,596	0.10
Tokyo Gas Co. Ltd.	JPY	5,900	128,390	0.03
Tokyu Corp.	JPY	12,000	198,883	0.05
Toppan Printing Co. Ltd.	JPY	1,400	25,966	0.01
Toray Industries, Inc.	JPY	8,200	49,840	0.01
Toshiba Corp.	JPY	3,500	106,467	0.03
Toyota Industries Corp.	JPY	800	41,615	0.01
Toyota Motor Corp.	JPY	21,300	1,349,071	0.37
Toyota Tsusho Corp.	JPY	1,200	38,054	0.01
Trend Micro, Inc.	JPY	500	23,014	0.01
Unicharm Corp.	JPY	2,000	60,773	0.02
United Urban Investment Corp., REIT	JPY	22	36,760	0.01
Yakult Honsha Co. Ltd.	JPY	500	24,758	0.01
Yamato Holdings Co. Ltd.	JPY	3,300	50,618	0.01
Yaskawa Electric Corp.	JPY	1,100	37,658	0.01
Z Holdings Corp.	JPY	29,900	113,216	0.03
			27,270,128	**7.44**
Liberia				
Royal Caribbean Cruises Ltd.	USD	5,478	651,380	0.18
			651,380	**0.18**
Netherlands				
Airbus SE	EUR	8,562	1,117,255	0.31
Akzo Nobel NV	EUR	7,087	642,933	0.18
ASML Holding NV	EUR	4,896	1,290,463	0.35
Fiat Chrysler Automobiles NV	EUR	28,909	381,599	0.10
Heineken NV	EUR	4,314	409,528	0.11
ING Groep NV	EUR	80,878	864,747	0.24
Koninklijke Ahold Delhaize NV	EUR	28,322	632,147	0.17
Koninklijke Philips NV	EUR	8,776	382,195	0.11
LyondellBasell Industries NV 'A'	USD	2,630	220,460	0.06
NN Group NV	EUR	10,030	339,866	0.09
NXP Semiconductors NV	USD	2,257	256,820	0.07
Prosus NV	EUR	2,054	137,002	0.04
Randstad NV	EUR	4,295	233,992	0.06
Unilever NV	EUR	11,665	598,473	0.16
Wolters Kluwer NV	EUR	6,058	394,618	0.11
			7,902,098	**2.16**
New Zealand				
Auckland International Airport Ltd.	NZD	15,967	84,596	0.02
Fletcher Building Ltd.	NZD	12,947	39,904	0.01
Ryman Healthcare Ltd.	NZD	6,337	63,758	0.02
Spark New Zealand Ltd.	NZD	30,561	79,857	0.02
			268,115	**0.07**
Norway				
Telenor ASA	NOK	26,286	420,262	0.11
			420,262	**0.11**
Papua New Guinea				
Oil Search Ltd.	AUD	13,759	62,371	0.02
			62,371	**0.02**
Singapore				
Ascendas Real Estate Investment Trust	SGD	27,700	54,432	0.01
CapitaLand Ltd.	SGD	35,200	87,366	0.02
CapitaLand Mall Trust, REIT	SGD	24,200	39,375	0.01
ComfortDelGro Corp. Ltd.	SGD	16,400	25,814	0.01
DBS Group Holdings Ltd.	SGD	21,500	368,839	0.10
Flex Ltd.	USD	2,385	27,006	0.01
Genting Singapore Ltd.	SGD	49,000	29,958	0.01
Jardine Cycle & Carriage Ltd.	SGD	1,100	21,984	0.01
Keppel Corp. Ltd.	SGD	17,600	78,910	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	46,200	335,585	0.09
Singapore Airlines Ltd.	SGD	5,100	30,606	0.01
Singapore Press Holdings Ltd.	SGD	9,800	14,094	0.00
Singapore Telecommunications Ltd.	SGD	107,900	241,349	0.07
United Overseas Bank Ltd.	SGD	3,200	55,957	0.01
Wilmar International Ltd.	SGD	30,500	83,483	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	26,300	19,609	0.01
			1,514,367	**0.41**
Spain				
Amadeus IT Group SA	EUR	7,164	522,327	0.14
Banco Santander SA	EUR	138,626	517,422	0.14
Endesa SA	EUR	9,654	229,524	0.06
Iberdrola SA	EUR	90,811	834,099	0.23
Industria de Diseno Textil SA	EUR	8,515	268,095	0.08
Telefonica SA	EUR	29,313	182,517	0.05
			2,553,984	**0.70**
Supranational				
HKT Trust & HKT Ltd.	HKD	23,000	28,956	0.01
			28,956	**0.01**
Sweden				
Boliden AB	SEK	10,535	250,888	0.07
Lundin Petroleum AB	SEK	7,087	216,043	0.06
Sandvik AB	SEK	22,610	393,974	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SKF AB 'B'	SEK	12,833	232,324	0.06
Svenska Handelsbanken AB 'A'	SEK	69,506	669,948	0.18
Volvo AB 'B'	SEK	17,310	259,952	0.07
			2,023,129	**0.55**
Switzerland				
ABB Ltd.	CHF	10,883	234,428	0.06
Chubb Ltd.	USD	1,555	215,641	0.06
Cie Financiere Richemont SA	CHF	6,776	475,082	0.13
Credit Suisse Group AG	CHF	52,954	639,659	0.18
LafargeHolcim Ltd.	CHF	10,764	532,996	0.15
Lonza Group AG	CHF	2,045	666,561	0.18
Nestle SA	CHF	30,780	2,973,609	0.81
Novartis AG	CHF	24,630	2,086,660	0.57
Roche Holding AG	CHF	7,790	2,255,263	0.62
UBS Group AG	CHF	20,347	229,275	0.06
Zurich Insurance Group AG	CHF	537	196,767	0.05
			10,505,941	**2.87**
United Kingdom				
3i Group plc	GBP	42,821	554,003	0.15
Aon plc	USD	740	137,370	0.04
AstraZeneca plc	GBP	7,440	666,520	0.18
Barclays plc	GBP	270,884	573,211	0.16
Beazley plc	GBP	45,381	297,704	0.08
BHP Group plc	GBP	35,137	735,994	0.20
BP plc	GBP	250,289	1,390,549	0.38
British American Tobacco plc	GBP	19,163	729,385	0.20
Burberry Group plc	GBP	14,536	378,178	0.10
Compass Group plc	GBP	9,389	209,023	0.06
Diageo plc	GBP	33,188	1,250,894	0.34
GlaxoSmithKline plc	GBP	26,465	554,440	0.15
HSBC Holdings plc	GBP	148,887	1,038,000	0.28
InterContinental Hotels Group plc	GBP	6,848	419,919	0.11
Intertek Group plc	GBP	4,646	320,104	0.09
Liberty Global plc 'C'	USD	2,571	49,665	0.01
Lloyds Banking Group plc	GBP	449,471	331,040	0.09
London Stock Exchange Group plc	GBP	5,334	485,987	0.13
M&G plc	GBP	74,540	208,150	0.06
Nielsen Holdings plc	USD	5,012	90,164	0.02
Persimmon plc	GBP	8,486	269,450	0.07
Prudential plc	GBP	47,741	813,890	0.22
Reckitt Benckiser Group plc	GBP	6,374	460,068	0.13
RELX plc	GBP	30,648	687,717	0.19
Rio Tinto plc	GBP	16,213	859,799	0.23
Royal Dutch Shell plc 'A'	GBP	49,794	1,310,867	0.36
Royal Dutch Shell plc 'B'	GBP	29,150	768,942	0.21
SSE plc	GBP	36,187	613,188	0.17
St James's Place plc	GBP	22,470	307,845	0.08
Standard Chartered plc	GBP	51,202	429,662	0.12
Taylor Wimpey plc	GBP	219,025	500,116	0.14
Tesco plc	GBP	159,139	478,126	0.13
Unilever plc	GBP	11,818	605,569	0.17
Vodafone Group plc	GBP	140,367	242,703	0.07
			18,768,242	**5.12**
United States of America				
Abbott Laboratories	USD	5,600	432,662	0.12
AbbVie, Inc.	USD	23,203	1,828,257	0.50
Adobe, Inc.	USD	2,934	858,727	0.23
Advance Auto Parts, Inc.	USD	153	21,777	0.01
Advanced Micro Devices, Inc.	USD	23,891	977,431	0.27
AES Corp.	USD	6,228	110,929	0.03
Akamai Technologies, Inc.	USD	934	71,521	0.02
Alexion Pharmaceuticals, Inc.	USD	5,606	536,398	0.15
Alleghany Corp.	USD	60	42,886	0.01
Allstate Corp. (The)	USD	6,001	600,453	0.16
Alphabet, Inc. 'A'	USD	2,924	3,489,599	0.95
Alphabet, Inc. 'C'	USD	3,464	4,123,279	1.12
Altice USA, Inc. 'A'	USD	14,242	344,042	0.09
Altria Group, Inc.	USD	16,624	738,201	0.20
Amazon.com, Inc.	USD	4,331	7,136,844	1.95
American Express Co.	USD	14,709	1,633,008	0.45
American International Group, Inc.	USD	23,347	1,065,663	0.29
American Tower Corp., REIT	USD	811	164,554	0.04
Ameriprise Financial, Inc.	USD	5,793	865,666	0.24
Amgen, Inc.	USD	1,427	305,128	0.08
Analog Devices, Inc.	USD	13,896	1,473,332	0.40
Anthem, Inc.	USD	5,045	1,366,665	0.37
Apple, Inc.	USD	44,712	11,642,040	3.18
Aramark	USD	2,351	91,407	0.02
Arrow Electronics, Inc.	USD	819	62,113	0.02
AT&T, Inc.	USD	33,146	1,152,536	0.31
Automatic Data Processing, Inc.	USD	11,216	1,699,683	0.46
AutoZone, Inc.	USD	991	1,043,414	0.28
AvalonBay Communities, Inc., REIT	USD	1,737	320,947	0.09
Avery Dennison Corp.	USD	1,817	213,109	0.06
Bank of America Corp.	USD	107,570	3,370,311	0.92
Bank of New York Mellon Corp. (The)	USD	3,069	137,621	0.04
Becton Dickinson and Co.	USD	3,926	944,253	0.26
Berkshire Hathaway, Inc. 'B'	USD	12,727	2,562,891	0.70
Best Buy Co., Inc.	USD	14,214	1,112,694	0.30
Biogen, Inc.	USD	3,192	842,436	0.23
BioMarin Pharmaceutical, Inc.	USD	1,447	108,644	0.03
BlackRock, Inc.	USD	2,606	1,165,958	0.32
Boeing Co. (The)	USD	2,127	617,462	0.17
Booking Holdings, Inc.	USD	405	741,607	0.20
BorgWarner, Inc.	USD	2,891	112,699	0.03
Boston Properties, Inc., REIT	USD	1,334	162,292	0.04
Boston Scientific Corp.	USD	29,552	1,183,223	0.32
Bristol-Myers Squibb Co.	USD	31,734	1,799,751	0.49
Broadcom, Inc.	USD	1,081	302,982	0.08
Cadence Design Systems, Inc.	USD	2,626	164,072	0.04
Camden Property Trust, REIT	USD	693	65,144	0.02
Capital One Financial Corp.	USD	10,595	972,732	0.27
Caterpillar, Inc.	USD	4,553	601,141	0.16
CBRE Group, Inc. 'A'	USD	3,150	172,051	0.05
CDK Global, Inc.	USD	1,232	60,341	0.02
CDW Corp.	USD	1,369	174,383	0.05
Celanese Corp.	USD	7,773	849,977	0.23
Cerner Corp.	USD	968	62,982	0.02
Charles Schwab Corp. (The)	USD	14,488	617,268	0.17
Charter Communications, Inc. 'A'	USD	4,112	1,770,241	0.48
Cheniere Energy, Inc.	USD	2,079	113,118	0.03
Chevron Corp.	USD	22,623	2,421,099	0.66
Cigna Corp.	USD	8,732	1,575,673	0.43
Cincinnati Financial Corp.	USD	1,468	137,336	0.04
Cisco Systems, Inc.	USD	21,871	929,289	0.25
Citigroup, Inc.	USD	36,962	2,624,472	0.72
Citizens Financial Group, Inc.	USD	16,960	615,043	0.17
CMS Energy Corp.	USD	16,265	908,024	0.25
Coca-Cola Co. (The)	USD	54,205	2,666,675	0.73
Cognizant Technology Solutions Corp. 'A'	USD	9,383	515,127	0.14
Comcast Corp. 'A'	USD	62,974	2,516,906	0.69
Conagra Brands, Inc.	USD	4,764	144,868	0.04
Concho Resources, Inc.	USD	3,379	259,168	0.07
ConocoPhillips	USD	2,443	141,186	0.04
Constellation Brands, Inc. 'A'	USD	4,382	734,310	0.20
Cooper Cos., Inc. (The)	USD	378	106,591	0.03
Corteva, Inc.	USD	22,436	583,975	0.16
Costco Wholesale Corp.	USD	970	254,318	0.07
Crown Holdings, Inc.	USD	9,325	603,652	0.16
Cummins, Inc.	USD	5,895	943,350	0.26
CVS Health Corp.	USD	2,910	191,802	0.05
Danaher Corp.	USD	4,309	587,263	0.16
Darden Restaurants, Inc.	USD	982	95,225	0.03
DaVita, Inc.	USD	944	62,624	0.02
Deere & Co.	USD	5,683	883,189	0.24
Dell Technologies, Inc. 'C'	USD	1,238	56,751	0.02
Delta Air Lines, Inc.	USD	13,215	690,642	0.19
DexCom, Inc.	USD	292	56,891	0.02
Diamondback Energy, Inc.	USD	7,619	624,097	0.17
Digital Realty Trust, Inc., REIT	USD	895	94,426	0.03
Discovery, Inc. 'A'	USD	14,675	426,828	0.12
Discovery, Inc. 'C'	USD	17,684	479,437	0.13
Dow, Inc.	USD	10,903	528,466	0.14
DuPont de Nemours, Inc.	USD	9,019	507,441	0.14
E*TRADE Financial Corp.	USD	2,268	92,172	0.03
Eastman Chemical Co.	USD	10,476	737,495	0.20
Edison International	USD	13,068	876,235	0.24
Edwards Lifesciences Corp.	USD	1,837	380,877	0.10
Electronic Arts, Inc.	USD	8,050	766,014	0.21
Eli Lilly & Co.	USD	14,287	1,664,338	0.45
Emerson Electric Co.	USD	3,669	250,821	0.07
Entergy Corp.	USD	9,218	978,864	0.27
EOG Resources, Inc.	USD	18,025	1,328,132	0.36
Equinix, Inc., REIT	USD	1,082	558,927	0.15
Equity Residential, REIT	USD	10,572	757,774	0.21
Essex Property Trust, Inc., REIT	USD	2,285	606,583	0.17
Estee Lauder Cos., Inc. (The) 'A'	USD	1,340	246,595	0.07
Expedia Group, Inc.	USD	7,487	721,449	0.20
Exxon Mobil Corp.	USD	21,390	1,321,195	0.36
F5 Networks, Inc.	USD	500	62,525	0.02
Facebook, Inc. 'A'	USD	17,979	3,280,169	0.89
Federal Realty Investment Trust, REIT	USD	4,011	455,976	0.12
Fidelity National Financial, Inc.	USD	1,055	42,438	0.01
Fidelity National Information Services, Inc.	USD	884	109,176	0.03
Fifth Third Bancorp	USD	22,185	608,286	0.17
FirstEnergy Corp.	USD	8,937	385,703	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fiserv, Inc.	USD	6,579	676,845	0.18
Ford Motor Co.	USD	38,484	318,802	0.09
Fortinet, Inc.	USD	1,371	131,175	0.04
Franklin Resources, Inc.	USD	16,431	380,814	0.10
Freeport-McMoRan, Inc.	USD	12,634	147,335	0.04
General Mills, Inc.	USD	13,886	653,497	0.18
General Motors Co.	USD	16,087	525,963	0.14
Goldman Sachs Group, Inc. (The)	USD	330	67,568	0.02
H&R Block, Inc.	USD	1,794	37,422	0.01
Hartford Financial Services Group, Inc. (The)	USD	21,152	1,146,541	0.31
Hasbro, Inc.	USD	1,991	187,914	0.05
HD Supply Holdings, Inc.	USD	9,548	345,571	0.09
Hilton Worldwide Holdings, Inc.	USD	7,747	768,493	0.21
Hologic, Inc.	USD	2,618	121,166	0.03
Home Depot, Inc. (The)	USD	13,461	2,605,606	0.71
Honeywell International, Inc.	USD	13,510	2,130,759	0.58
Host Hotels & Resorts, Inc., REIT	USD	19,673	327,433	0.09
HP, Inc.	USD	38,457	702,449	0.19
Hubbell, Inc.	USD	801	105,818	0.03
Huntington Ingalls Industries, Inc.	USD	515	115,947	0.03
IDEXX Laboratories, Inc.	USD	744	173,607	0.05
Illinois Tool Works, Inc.	USD	1,012	162,004	0.04
Illumina, Inc.	USD	1,252	367,659	0.10
Intel Corp.	USD	22,889	1,219,785	0.33
Intercontinental Exchange, Inc.	USD	17,950	1,482,342	0.40
International Business Machines Corp.	USD	5,732	682,145	0.19
Intuit, Inc.	USD	6,468	1,507,734	0.41
Intuitive Surgical, Inc.	USD	1,026	540,780	0.15
Invitation Homes, Inc., REIT	USD	1,783	47,203	0.01
JM Smucker Co. (The)	USD	986	91,017	0.02
Johnson & Johnson	USD	18,713	2,416,926	0.66
Jones Lang LaSalle, Inc.	USD	386	60,124	0.02
Kansas City Southern	USD	4,854	663,811	0.18
KeyCorp	USD	47,843	867,070	0.24
Kimberly-Clark Corp.	USD	3,114	379,550	0.10
KLA Corp.	USD	1,557	246,849	0.07
L3Harris Technologies, Inc.	USD	1,441	256,179	0.07
Las Vegas Sands Corp.	USD	3,026	186,691	0.05
Lear Corp.	USD	423	52,366	0.01
Leidos Holdings, Inc.	USD	7,865	689,565	0.19
Lennar Corp. 'A'	USD	13,498	672,771	0.18
Liberty Broadband Corp. 'C'	USD	1,016	113,264	0.03
Lincoln National Corp.	USD	3,025	159,050	0.04
Lowe's Cos., Inc.	USD	14,707	1,567,708	0.43
Lyft, Inc. 'A'	USD	3,918	151,354	0.04
ManpowerGroup, Inc.	USD	641	55,914	0.02
Marathon Petroleum Corp.	USD	18,766	1,003,661	0.27
MarketAxess Holdings, Inc.	USD	200	67,121	0.02
Masco Corp.	USD	17,080	734,323	0.20
Mastercard, Inc. 'A'	USD	12,646	3,354,001	0.92
McDonald's Corp.	USD	3,111	547,636	0.15
McKesson Corp.	USD	4,273	522,853	0.14
MercadoLibre, Inc.	USD	367	188,822	0.05
Merck & Co., Inc.	USD	32,608	2,632,959	0.72
MetLife, Inc.	USD	20,977	952,438	0.26
Microsoft Corp.	USD	74,437	10,431,755	2.85
Mid-America Apartment Communities, Inc., REIT	USD	2,108	244,600	0.07
Mondelez International, Inc. 'A'	USD	30,501	1,493,735	0.41
Morgan Stanley	USD	33,673	1,531,887	0.42
Motorola Solutions, Inc.	USD	1,084	155,484	0.04
National Retail Properties, Inc., REIT	USD	1,241	58,796	0.02
Netflix, Inc.	USD	5,231	1,503,929	0.41
Newmont Goldcorp Corp.	CAD	2,344	91,320	0.02
NextEra Energy, Inc.	USD	8,366	1,797,768	0.49
NIKE, Inc. 'B'	USD	15,218	1,368,351	0.37
Norfolk Southern Corp.	USD	9,072	1,571,049	0.43
Nucor Corp.	USD	2,926	146,412	0.04
NVIDIA Corp.	USD	7,295	1,527,637	0.42
ON Semiconductor Corp.	USD	22,257	484,499	0.13
ONEOK, Inc.	USD	16,689	1,121,633	0.31
Oracle Corp.	USD	4,087	192,341	0.05
O'Reilly Automotive, Inc.	USD	1,567	610,836	0.17
Owens Corning	USD	946	54,992	0.02
Packaging Corp. of America	USD	3,692	368,101	0.10
Palo Alto Networks, Inc.	USD	693	143,057	0.04
Parker-Hannifin Corp.	USD	5,211	959,682	0.26
Parsley Energy, Inc. 'A'	USD	9,430	158,590	0.04
PayPal Holdings, Inc.	USD	21,477	2,069,624	0.56
PepsiCo, Inc.	USD	3,527	429,213	0.12
Pfizer, Inc.	USD	30,912	1,071,275	0.29
Philip Morris International, Inc.	USD	25,177	1,918,836	0.52
Pioneer Natural Resources Co.	USD	8,523	1,143,918	0.31
Principal Financial Group, Inc.	USD	2,554	125,340	0.03
Procter & Gamble Co. (The)	USD	22,555	2,499,958	0.68
Prologis, Inc., REIT	USD	12,246	968,404	0.26
Prudential Financial, Inc.	USD	6,015	501,098	0.14
Public Storage, REIT	USD	1,413	265,337	0.07
PulteGroup, Inc.	USD	2,157	74,762	0.02
QUALCOMM, Inc.	USD	1,392	109,843	0.03
Ralph Lauren Corp.	USD	1,976	206,988	0.06
Raytheon Co.	USD	6,386	1,253,080	0.34
Regeneron Pharmaceuticals, Inc.	USD	1,468	490,958	0.13
Regions Financial Corp.	USD	5,613	86,018	0.02
Ross Stores, Inc.	USD	6,801	708,321	0.19
S&P Global, Inc.	USD	2,566	622,427	0.17
Sabre Corp.	USD	2,350	47,323	0.01
salesforce.com, Inc.	USD	14,161	2,052,767	0.56
SBA Communications Corp., REIT	USD	1,026	218,209	0.06
Sempra Energy	USD	5,848	788,722	0.22
ServiceNow, Inc.	USD	1,586	398,712	0.11
Snap, Inc. 'A'	USD	6,999	100,584	0.03
Snap-on, Inc.	USD	3,754	567,965	0.15
Southern Co. (The)	USD	16,315	921,430	0.25
Spirit AeroSystems Holdings, Inc. 'A'	USD	500	32,706	0.01
Stanley Black & Decker, Inc.	USD	4,862	720,153	0.20
State Street Corp.	USD	3,830	270,377	0.07
Steel Dynamics, Inc.	USD	965	29,525	0.01
Synchrony Financial	USD	14,959	482,551	0.13
Target Corp.	USD	4,691	536,143	0.15
TD Ameritrade Holding Corp.	USD	10,455	465,473	0.13
Teradyne, Inc.	USD	17,170	1,046,690	0.29
Texas Instruments, Inc.	USD	18,641	2,123,204	0.58
Thermo Fisher Scientific, Inc.	USD	6,078	1,756,815	0.48
TJX Cos., Inc. (The)	USD	17,517	953,643	0.26
T-Mobile US, Inc.	USD	4,454	309,625	0.08
Truist Financial Corp.	USD	14,315	720,636	0.20
Tyson Foods, Inc. 'A'	USD	2,757	222,026	0.06
Union Pacific Corp.	USD	8,779	1,415,113	0.39
United Airlines Holdings, Inc.	USD	543	42,754	0.01
United Technologies Corp.	USD	14,193	1,897,456	0.52
UnitedHealth Group, Inc.	USD	11,861	3,095,272	0.84
Ventas, Inc., REIT	USD	8,290	424,423	0.12
VEREIT, Inc., REIT	USD	10,533	85,754	0.02
Verizon Communications, Inc.	USD	44,153	2,406,882	0.66
Vertex Pharmaceuticals, Inc.	USD	5,682	1,106,381	0.30
VICI Properties, Inc., REIT	USD	4,331	97,984	0.03
Visa, Inc. 'A'	USD	15,568	2,599,153	0.71
Voya Financial, Inc.	USD	600	32,598	0.01
Walmart, Inc.	USD	9,582	1,018,073	0.28
Walt Disney Co. (The)	USD	8,935	1,145,463	0.31
Waste Management, Inc.	USD	12,416	1,260,533	0.34
Wells Fargo & Co.	USD	44,033	2,104,051	0.57
Weyerhaeuser Co., REIT	USD	4,097	109,414	0.03
Workday, Inc. 'A'	USD	2,497	364,322	0.10
Xcel Energy, Inc.	USD	12,852	725,391	0.20
Xilinx, Inc.	USD	3,350	293,786	0.08
Yum! Brands, Inc.	USD	10,983	986,428	0.27
Zimmer Biomet Holdings, Inc.	USD	9,707	1,287,948	0.35
			219,539,145	**59.89**
Total Equities			**354,496,255**	**96.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**354,496,255**	**96.71**
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.) X†	EUR	119	1,183,645	0.32
			1,183,645	**0.32**
Total Collective Investment Schemes - UCITS			**1,183,645**	**0.32**
Total Units of authorised UCITS or other collective investment undertakings			**1,183,645**	**0.32**
Total Investments			**355,679,900**	**97.03**
Cash			**9,679,538**	**2.64**
Other Assets/(Liabilities)			**1,211,633**	**0.33**
Total Net Assets			**366,571,071**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	59.89
Japan	7.44
United Kingdom	5.12
France	3.87
Switzerland	2.87
Germany	2.69
Ireland	2.63
Canada	2.59
Netherlands	2.16
Australia	2.13
Hong Kong	0.84
Denmark	0.76
Spain	0.70
Italy	0.65
Sweden	0.55
Singapore	0.41
Luxembourg	0.32
Finland	0.28
Belgium	0.21
Cayman Islands	0.19
Liberia	0.18
Austria	0.16
Bermuda	0.14
Norway	0.11
New Zealand	0.07
Israel	0.04
Papua New Guinea	0.02
Supranational	0.01
Total Investments	**97.03**
Cash and other assets/(liabilities)	2.97
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	59.90
Japan	7.59
United Kingdom	5.58
France	3.90
Canada	2.91
Germany	2.77
Switzerland	2.75
Ireland	2.61
Australia	2.53
Netherlands	1.96
Hong Kong	1.10
Spain	0.91
Italy	0.62
Denmark	0.61
Sweden	0.53
Finland	0.46
Singapore	0.46
Luxembourg	0.37
Bermuda	0.35
Jersey	0.34
Belgium	0.25
Cayman Islands	0.23
Liberia	0.18
Norway	0.16
Austria	0.15
New Zealand	0.08
Israel	0.04
Papua New Guinea	0.02
Supranational	0.01
Total Investments	**99.37**
Cash and Other Assets/(Liabilities)	0.63
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	28,929	CAD	26,109	03/01/2020	RBC	207	-
AUD	39,578	CHF	26,510	03/01/2020	Goldman Sachs	323	-
AUD	28,551	DKK	130,866	03/01/2020	Goldman Sachs	349	-
AUD	31,973	EUR	19,632	03/01/2020	Goldman Sachs	373	-
AUD	4,565,688	EUR	2,807,278	03/01/2020	Merrill Lynch	49,430	0.02
AUD	50,466	EUR	31,158	03/01/2020	Standard Chartered	418	-
AUD	5,625,732	EUR	3,513,906	05/02/2020	Merrill Lynch	1,560	-
AUD	30,866	GBP	15,941	03/01/2020	Goldman Sachs	538	-
AUD	25,811	GBP	13,643	03/01/2020	Standard Chartered	82	-
AUD	46,689	JPY	3,452,196	06/01/2020	Goldman Sachs	886	-
AUD	27,550	JPY	2,035,728	06/01/2020	Standard Chartered	533	-
AUD	111,255	USD	76,013	03/01/2020	Barclays	1,865	-
AUD	42,149	USD	28,600	03/01/2020	Citibank	883	-
AUD	338,330	USD	230,484	03/01/2020	Goldman Sachs	6,275	-
AUD	35,717	USD	24,475	03/01/2020	Merrill Lynch	535	-
AUD	101,623	USD	69,637	03/01/2020	RBC	1,522	-
AUD	152,594	USD	103,625	03/01/2020	Standard Chartered	3,123	-
AUD	57,705	USD	39,985	05/02/2020	Barclays	499	-
CHF	1,189,204	EUR	1,093,399	03/01/2020	Credit Suisse	2,957	-
EUR	228,011	DKK	1,703,057	03/01/2020	BNP Paribas	79	-
EUR	245,549	DKK	1,833,922	05/02/2020	Standard Chartered	46	-
EUR	482,363	HKD	4,165,115	03/01/2020	HSBC	5,659	-
EUR	476,582	HKD	4,165,115	05/02/2020	BNP Paribas	1,049	-
EUR	3,185,876	JPY	383,969,042	06/01/2020	Citibank	35,526	0.01
EUR	87,636	SEK	915,380	05/02/2020	Citibank	145	-
EUR	34,542	SGD	52,032	03/01/2020	Credit Suisse	57	-
EUR	218,226	USD	242,311	03/01/2020	Barclays	2,270	-
EUR	194,178	USD	215,399	03/01/2020	BNP Paribas	2,207	-
EUR	379,324	USD	421,880	03/01/2020	Credit Suisse	3,330	-
EUR	1,220,217	USD	1,360,204	03/01/2020	Goldman Sachs	7,957	-
EUR	25,584,199	USD	28,213,489	03/01/2020	HSBC	439,382	0.12
EUR	263,582	USD	294,014	03/01/2020	Merrill Lynch	1,547	-
EUR	214,054	USD	237,443	03/01/2020	State Street	2,437	-
EUR	217,558	USD	240,275	03/01/2020	Toronto-Dominion Bank	3,417	-
GBP	4,327,445	EUR	5,066,275	03/01/2020	Merrill Lynch	30,402	0.01
GBP	22,092	EUR	25,932	06/01/2020	Toronto-Dominion Bank	84	-
GBP	4,257,120	EUR	4,991,909	05/02/2020	BNP Paribas	16,170	0.01
GBP	72,251	USD	94,134	03/01/2020	Barclays	1,199	-
GBP	26,977	USD	35,146	03/01/2020	Merrill Lynch	449	-
GBP	25,298	USD	32,655	03/01/2020	State Street	692	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**626,462**	**0.17**
EUR	883,185	AUD	1,436,322	03/01/2020	Merrill Lynch	(15,509)	(0.01)
EUR	46,423	AUD	74,239	06/01/2020	Merrill Lynch	(22)	-
EUR	897,146	AUD	1,436,322	05/02/2020	Merrill Lynch	(398)	-
EUR	1,112,475	CAD	1,630,369	03/01/2020	Standard Chartered	(4,904)	-
EUR	1,131,914	CAD	1,656,478	05/02/2020	Standard Chartered	(1,170)	-
EUR	1,057,749	CHF	1,162,694	03/01/2020	BNP Paribas	(14,168)	(0.01)
EUR	1,093,659	CHF	1,189,204	05/02/2020	Credit Suisse	(2,999)	-
EUR	1,791,530	GBP	1,530,265	03/01/2020	Merrill Lynch	(10,751)	-
EUR	64,458	GBP	55,039	03/01/2020	Standard Chartered	(365)	-
EUR	1,829,083	GBP	1,559,849	05/02/2020	BNP Paribas	(5,925)	-
EUR	25,906	GBP	22,092	05/02/2020	Toronto-Dominion Bank	(83)	-
EUR	3,164,199	JPY	386,291,153	05/02/2020	BNP Paribas	(4,469)	-
EUR	87,045	SEK	915,380	03/01/2020	Citibank	(485)	-
EUR	34,417	SGD	52,032	05/02/2020	RBC	(3)	-
EUR	27,373,266	USD	30,797,251	05/02/2020	Toronto-Dominion Bank	(16,214)	(0.01)
GBP	72,670	EUR	86,578	03/01/2020	Barclays	(990)	-
GBP	29,570	USD	39,706	03/01/2020	State Street	(561)	-
HKD	4,165,115	EUR	477,760	03/01/2020	BNP Paribas	(1,056)	-
JPY	3,165,813	GBP	22,092	06/01/2020	RBC	(42)	-
USD	21,882	AUD	32,036	03/01/2020	Toronto-Dominion Bank	(543)	-
USD	289,521	EUR	262,193	03/01/2020	Goldman Sachs	(4,162)	-
USD	535,560	EUR	483,548	03/01/2020	Merrill Lynch	(6,239)	-
USD	50,700	GBP	38,806	03/01/2020	Citibank	(518)	-
USD	264,576	GBP	203,246	03/01/2020	RBC	(3,575)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,151)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**531,311**	**0.14**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/03/2020	13	USD	1,867,742	420	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**420**	**-**
EURO STOXX 50 Index, 20/03/2020	36	EUR	1,340,820	(1,620)	-
FTSE 100 Index, 20/03/2020	8	GBP	706,560	(3,486)	-
S&P/TSX 60 Index, 19/03/2020	14	CAD	1,940,003	(6,045)	-
TOPIX Index, 12/03/2020	12	JPY	1,694,447	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(11,151)**	**-**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(10,731)**	**-**

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Alimentation Couche-Tard, Inc. 'B'	CAD	274,482	8,680,462	2.01
			8,680,462	**2.01**
Cayman Islands				
Tencent Holdings Ltd.	HKD	332,700	16,051,803	3.71
			16,051,803	**3.71**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	926,500	10,961,065	2.54
			10,961,065	**2.54**
Denmark				
Novo Nordisk A/S 'B'	DKK	159,815	9,305,174	2.15
			9,305,174	**2.15**
Germany				
Beiersdorf AG	EUR	66,638	7,951,843	1.84
Delivery Hero SE, Reg. S	EUR	156,143	12,390,051	2.87
			20,341,894	**4.71**
Hong Kong				
AIA Group Ltd.	HKD	911,200	9,574,797	2.22
Hong Kong Exchanges & Clearing Ltd.	HKD	269,000	8,736,368	2.02
			18,311,165	**4.24**
India				
HDFC Bank Ltd.	INR	710,840	12,693,180	2.94
			12,693,180	**2.94**
Ireland				
Linde plc	EUR	42,042	8,980,522	2.08
Willis Towers Watson plc	USD	42,333	8,577,301	1.98
			17,557,823	**4.06**
Japan				
Keyence Corp.	JPY	26,400	9,360,694	2.17
Sony Corp.	JPY	136,000	9,261,857	2.14
			18,622,551	**4.31**
Netherlands				
Airbus SE	EUR	70,147	10,270,573	2.38
ASML Holding NV	EUR	30,888	9,134,869	2.11
NXP Semiconductors NV	USD	70,415	8,990,235	2.08
			28,395,677	**6.57**
Switzerland				
Nestle SA	CHF	78,337	8,491,620	1.97
Novartis AG	CHF	90,553	8,607,926	1.99
			17,099,546	**3.96**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	193,165	11,181,356	2.59
			11,181,356	**2.59**
United Kingdom				
GlaxoSmithKline plc	GBP	699,132	16,434,261	3.81
London Stock Exchange Group plc	GBP	88,480	9,045,352	2.09
			25,479,613	**5.90**
United States of America				
Alphabet, Inc. 'C'	USD	11,719	15,651,779	3.62
Amazon.com, Inc.	USD	9,566	17,687,104	4.09
Analog Devices, Inc.	USD	72,304	8,601,645	1.99
Boston Scientific Corp.	USD	172,309	7,740,982	1.79
Comcast Corp. 'A'	USD	273,534	12,266,632	2.84
Honeywell International, Inc.	USD	50,490	8,934,963	2.07
Intercontinental Exchange, Inc.	USD	105,717	9,795,737	2.27
Microsoft Corp.	USD	115,430	18,150,790	4.20
NIKE, Inc. 'B'	USD	96,930	9,779,268	2.26
Norfolk Southern Corp.	USD	46,444	9,024,534	2.09
NVIDIA Corp.	USD	51,532	12,108,216	2.80
PayPal Holdings, Inc.	USD	76,715	8,294,809	1.92
Procter & Gamble Co. (The)	USD	72,337	8,996,191	2.08
ServiceNow, Inc.	USD	22,131	6,242,602	1.44
Truist Financial Corp.	USD	153,447	8,667,454	2.01
Uber Technologies, Inc.	USD	445,848	13,206,018	3.06
United Technologies Corp.	USD	96,476	14,471,882	3.35
UnitedHealth Group, Inc.	USD	34,684	10,155,822	2.35
Visa, Inc. 'A'	USD	83,723	15,683,830	3.63
			215,460,258	**49.86**
Total Equities			**430,141,567**	**99.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**430,141,567**	**99.55**
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	705,002	705,002	0.16
			705,002	**0.16**
Total Collective Investment Schemes - UCITS			**705,002**	**0.16**
Total Units of authorised UCITS or other collective investment undertakings			**705,002**	**0.16**
Total Investments			**430,846,569**	**99.71**
Cash			**161,907**	**0.04**
Other Assets/(Liabilities)			**1,078,478**	**0.25**
Total Net Assets			**432,086,954**	**100.00**

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	49.86
Netherlands	6.57
United Kingdom	5.90
Germany	4.71
Japan	4.31
Hong Kong	4.24
Ireland	4.06
Switzerland	3.96
Cayman Islands	3.71
India	2.94
Taiwan	2.59
China	2.54
Denmark	2.15
Canada	2.01
Luxembourg	0.16
Bermuda	-
Total Investments	**99.71**
Cash and other assets/(liabilities)	0.29
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	42.27
Switzerland	7.88
United Kingdom	5.27
Ireland	5.24
Japan	5.10
Hong Kong	4.59
Netherlands	4.44
Canada	4.11
India	2.98
China	2.64
South Africa	2.57
Cayman Islands	2.40
Germany	2.11
Sweden	1.95
Luxembourg	1.82
France	1.80
Indonesia	1.09
South Korea	1.04
Italy	0.89
Bermuda	-
Total Investments	**100.19**
Cash and Other Assets/(Liabilities)	(0.19)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	808,534	GBP	468,012	08/01/2020	HSBC	3,218	-
CAD	1,158,004	USD	880,064	08/01/2020	State Street	10,469	-
CAD	3,181,654	USD	2,442,063	08/01/2020	Toronto-Dominion Bank	4,708	-
CHF	2,959	EUR	2,723	08/01/2020	Barclays	6	-
CHF	4,177	EUR	3,815	08/01/2020	State Street	40	-
CHF	2,945	GBP	2,293	08/01/2020	Barclays	17	-
CHF	5,393	HKD	42,828	08/01/2020	Goldman Sachs	82	-
CHF	3,023	USD	3,084	08/01/2020	Barclays	44	-
CHF	7,085	USD	7,173	08/01/2020	Credit Suisse	159	-
CHF	1,767,891	USD	1,778,197	08/01/2020	Goldman Sachs	51,216	0.01
CHF	536,341	USD	538,043	08/01/2020	Merrill Lynch	16,963	0.01
CHF	4,906	USD	4,977	08/01/2020	State Street	100	-
CHF	4,359,093	USD	4,501,878	08/01/2020	Toronto-Dominion Bank	8,909	-
CHF	3,236	USD	3,335	10/02/2020	State Street	21	-
CHF	544,807	USD	563,973	10/02/2020	Toronto-Dominion Bank	1,136	-
DKK	14,856,677	USD	2,230,349	08/01/2020	Toronto-Dominion Bank	1,442	-
EUR	1,063,168	HKD	9,243,068	08/01/2020	HSBC	6,396	-
EUR	867,157	USD	964,404	08/01/2020	Goldman Sachs	8,883	-
EUR	87,875,707	USD	96,993,523	08/01/2020	HSBC	1,637,100	0.38
EUR	582,699	USD	642,890	08/01/2020	Merrill Lynch	11,125	0.01
EUR	57,616	USD	64,614	08/01/2020	RBC	54	-
EUR	519,963	USD	580,158	08/01/2020	Toronto-Dominion Bank	3,442	-
EUR	90,200,086	USD	101,362,798	10/02/2020	RBC	90,416	0.02
EUR	570,619	USD	640,618	10/02/2020	Standard Chartered	1,190	-
GBP	5,109,412	USD	6,725,510	08/01/2020	BNP Paribas	27,521	0.01
INR	220,617,758	USD	3,091,963	08/01/2020	HSBC	675	-
JPY	91,626,115	USD	838,076	08/01/2020	ANZ	5,691	-
USD	11,904,479	HKD	92,728,828	10/02/2020	HSBC	717	-
USD	4,904,103	JPY	531,492,246	10/02/2020	Barclays	548	-
USD	2,902,914	TWD	86,540,522	10/02/2020	J.P. Morgan	3,384	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,895,672**	**0.44**
EUR	3,624	CHF	3,965	08/01/2020	Barclays	(35)	-
EUR	511,193	GBP	436,213	08/01/2020	Standard Chartered	(2,779)	-
HKD	23,913	CHF	3,010	08/01/2020	Goldman Sachs	(44)	-
HKD	92,728,828	USD	11,908,149	08/01/2020	HSBC	(953)	-
TWD	86,540,522	USD	2,893,693	08/01/2020	Merrill Lynch	(1,684)	-
USD	3,875,571	CAD	5,148,192	08/01/2020	Toronto-Dominion Bank	(83,516)	(0.02)
USD	2,442,406	CAD	3,181,654	10/02/2020	Toronto-Dominion Bank	(4,750)	-
USD	20,374	CHF	20,080	08/01/2020	Barclays	(405)	-
USD	5,031	CHF	4,958	08/01/2020	Goldman Sachs	(99)	-
USD	6,132,956	CHF	6,113,558	08/01/2020	Merrill Lynch	(193,351)	(0.05)
USD	3,485	CHF	3,435	08/01/2020	State Street	(70)	-
USD	562,664	CHF	544,807	08/01/2020	Toronto-Dominion Bank	(1,102)	-
USD	4,509,278	CHF	4,356,034	10/02/2020	Toronto-Dominion Bank	(9,086)	-
USD	2,194,724	DKK	14,856,677	08/01/2020	BNP Paribas	(37,067)	(0.01)
USD	2,235,407	DKK	14,856,677	10/02/2020	Toronto-Dominion Bank	(1,613)	-
USD	696,076	EUR	627,103	08/01/2020	Barclays	(7,777)	-
USD	658,183	EUR	592,698	08/01/2020	BNP Paribas	(7,054)	-
USD	60,375	EUR	54,703	08/01/2020	HSBC	(1,022)	-
USD	101,154,797	EUR	90,200,086	08/01/2020	RBC	(84,682)	(0.02)
USD	64,747	EUR	57,616	10/02/2020	RBC	(58)	-
USD	4,281,873	GBP	3,317,580	08/01/2020	BNP Paribas	(102,921)	(0.02)
USD	1,161,056	GBP	885,313	08/01/2020	RBC	(9,049)	-
USD	6,731,754	GBP	5,109,412	10/02/2020	BNP Paribas	(27,674)	(0.01)
USD	10,022,940	HKD	78,468,336	08/01/2020	BNP Paribas	(53,083)	(0.01)
USD	641,225	HKD	4,998,509	08/01/2020	HSBC	(627)	-
USD	3,064,263	INR	220,617,758	08/01/2020	Goldman Sachs	(28,375)	(0.01)
USD	3,081,899	INR	220,617,758	10/02/2020	HSBC	(1,270)	-
USD	5,704,650	JPY	623,118,361	08/01/2020	BNP Paribas	(33,526)	(0.01)
USD	3,106	TWD	93,639	08/01/2020	BNP Paribas	(23)	-
USD	2,261,242	TWD	68,823,150	08/01/2020	Goldman Sachs	(38,689)	(0.01)
USD	578,871	TWD	17,623,733	08/01/2020	HSBC	(10,078)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(742,462)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,153,210**	**0.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	300,450	63,988,339	9.62
Alibaba Group Holding Ltd.	HKD	50,700	1,349,700	0.20
ANTA Sports Products Ltd.	HKD	726,000	6,512,277	0.98
China Yuhua Education Corp. Ltd., Reg. S	HKD	7,756,000	5,239,060	0.79
Country Garden Holdings Co. Ltd.	HKD	7,224,748	11,588,173	1.74
Country Garden Services Holdings Co. Ltd.	HKD	2,279,264	7,683,406	1.15
ENN Energy Holdings Ltd.	HKD	684,700	7,489,318	1.13
Geely Automobile Holdings Ltd.	HKD	4,091,000	8,011,782	1.20
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	1,418,000	4,707,243	0.71
Huazhu Group Ltd., ADR	USD	135,606	5,570,016	0.84
iQIYI, Inc., ADR	USD	234,235	4,950,557	0.74
JS Global Lifestyle Co. Ltd., Reg. S	HKD	6,475,000	4,760,418	0.72
Kingdee International Software Group Co. Ltd.	HKD	11,607,000	11,626,377	1.75
NetEase, Inc., ADR	USD	26,381	8,016,394	1.20
Parade Technologies Ltd.	TWD	230,000	4,723,606	0.71
Pinduoduo, Inc., ADR	USD	235,244	8,967,501	1.35
Shenzhou International Group Holdings Ltd.	HKD	498,900	7,294,178	1.10
Sunny Optical Technology Group Co. Ltd.	HKD	838,100	14,513,649	2.18
Tencent Holdings Ltd.	HKD	1,339,685	64,635,887	9.72
Topsports International Holdings Ltd., Reg. S	HKD	4,482,000	5,416,158	0.81
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	7,206,000	3,058,409	0.46
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,213,000	15,363,057	2.31
			275,465,505	**41.41**
China				
Bank of Ningbo Co. Ltd. 'A'	CNY	676,789	2,735,360	0.41
Beijing Thunisoft Corp. Ltd. 'A'	CNY	912,399	3,328,618	0.50
China Merchants Bank Co. Ltd. 'H'	HKD	3,293,500	16,949,661	2.55
China Molybdenum Co. Ltd. 'H'	HKD	10,002,000	4,302,902	0.65
China Vanke Co. Ltd. 'A'	CNY	255,352	1,180,192	0.18
China Vanke Co. Ltd. 'H'	HKD	241,600	1,030,841	0.15
China Yangtze Power Co. Ltd. 'A'	CNY	372,134	981,944	0.15
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	8,800	135,866	0.02
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	29,600	268,469	0.04
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,068,307	13,425,749	2.02
Kweichow Moutai Co. Ltd. 'A'	CNY	55,002	9,343,911	1.40
Luxshare Precision Industry Co. Ltd. 'A'	CNY	51,100	267,802	0.04
Ping An Bank Co. Ltd. 'A'	CNY	2,345,953	5,540,043	0.83
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,556,000	30,239,052	4.55
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	15,693,000	10,691,070	1.61
Shanghai Baosight Software Co. Ltd. 'A'	CNY	156,200	738,079	0.11
Shanghai International Airport Co. Ltd. 'A'	CNY	375,600	4,247,257	0.64
Venustech Group, Inc. 'A'	CNY	1,048,173	5,088,314	0.76
Wuliangye Yibin Co. Ltd. 'A'	CNY	60,000	1,146,072	0.17
			111,641,202	**16.78**
Hong Kong				
AIA Group Ltd.	HKD	3,125,151	32,838,767	4.94
Galaxy Entertainment Group Ltd.	HKD	1,716,000	12,643,572	1.90
Sun Hung Kai Properties Ltd.	HKD	881,000	13,491,621	2.03
			58,973,960	**8.87**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	3,587,000	9,980,206	1.50
ASPEED Technology, Inc.	TWD	169,000	5,419,455	0.82
CTBC Financial Holding Co. Ltd.	TWD	12,973,000	9,701,242	1.46
E.Sun Financial Holding Co. Ltd.	TWD	8,161,000	7,616,588	1.15
Formosa Plastics Corp.	TWD	1,857,000	6,200,137	0.93
Globalwafers Co. Ltd.	TWD	376,000	4,803,516	0.72
Largan Precision Co. Ltd.	TWD	75,000	12,514,204	1.88
Poya International Co. Ltd.	TWD	225,000	3,167,717	0.48
President Chain Store Corp.	TWD	354,000	3,602,587	0.54
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,680,610	62,889,010	9.45
Wiwynn Corp.	TWD	347,000	7,370,024	1.11
			133,264,686	**20.04**
Total Equities			**579,345,353**	**87.10**
Warrants				
China				
Bank of Ningbo Co. Ltd. 06/11/2020	USD	1,033,456	4,176,892	0.63
Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	514,599	1,877,362	0.28
Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	674,600	2,461,079	0.37
China Vanke Co. Ltd. 28/09/2020	USD	1,856,028	8,578,236	1.29
China Yangtze Power International BVI 1 Ltd., Reg. S 05/01/2021	USD	1,843,474	4,864,344	0.73
CICC Financial Trading Ltd.	USD	235,000	3,252,312	0.49
CICC Financial Trading Ltd. 05/08/2022	USD	122,043	1,884,265	0.28
CICC Financial Trading Ltd. 08/08/2022	USD	1,058,200	4,890,815	0.73
CICC Financial Trading Ltd. 09/08/2022	USD	252,730	1,194,204	0.18
CICC Financial Trading Ltd. 23/08/2022	USD	202,700	739,491	0.11
Foshan Haitian Flavouring & Food Co. Ltd. 04/12/2020	USD	370,317	5,717,454	0.86
Hangzhou Tigermed Consulting Co. Ltd. 16/11/2020	USD	1,074,930	9,749,498	1.47
Luxshare Precision Industry Co. Ltd. 07/08/2020	USD	468,422	2,454,882	0.37
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	1,341,763	7,031,842	1.06
Mongolia Yili Industrial Group Co. Ltd. 07/08/2020	USD	304,254	1,351,594	0.20
Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	937,426	4,164,348	0.63
Ping an Bank Co. Ltd. 21/08/2020	USD	669,549	1,579,868	0.24
Ping An Bank Co. Ltd. 20/11/2020	USD	1,777,830	4,198,402	0.63
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	940,253	4,442,900	0.67
Venustech Group, Inc. 12/01/2021	USD	603,878	2,931,464	0.44
Wuliangye Yibin Co. Ltd. 08/01/2021	USD	297,932	5,690,858	0.85
			83,232,110	**12.51**
Total Warrants			**83,232,110**	**12.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**662,577,463**	**99.61**
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
Netherlands				
Autobio Diagnostics Co. Ltd. 13/10/2020	CNY	226,000	3,152,398	0.47
			3,152,398	**0.47**
Total Warrants			**3,152,398**	**0.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,152,398**	**0.47**
Total Investments			**665,729,861**	**100.08**
Cash			**3,685,352**	**0.55**
Other Assets/(Liabilities)			**(4,222,790)**	**(0.63)**
Total Net Assets			**665,192,423**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	41.41
China	29.29
Taiwan	20.04
Hong Kong	8.87
Netherlands	0.47
Total Investments	**100.08**
Cash and other assets/(liabilities)	(0.08)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	37.78
China	31.47
Taiwan	16.74
Hong Kong	12.25
Bermuda	0.79
Switzerland	0.47
Total Investments	**99.50**
Cash and Other Assets/(Liabilities)	0.50
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
ACC Ltd.	INR	537,202	10,902,107	1.57
Ambuja Cements Ltd.	INR	4,655,379	12,797,889	1.85
Apollo Hospitals Enterprise Ltd.	INR	662,540	13,371,945	1.93
Ashok Leyland Ltd.	INR	11,665,505	13,309,006	1.92
Axis Bank Ltd.	INR	4,357,408	45,917,019	6.63
Castrol India Ltd.	INR	2,800,000	5,065,854	0.73
Cummins India Ltd.	INR	841,918	6,498,706	0.94
Dr Lal PathLabs Ltd., Reg. S	INR	251,047	5,262,243	0.76
Dr Reddy's Laboratories Ltd.	INR	187,502	7,545,399	1.09
Endurance Technologies Ltd., Reg. S	INR	222,971	3,347,611	0.48
Godrej Industries Ltd.	INR	1,610,225	9,570,088	1.38
Gujarat Pipavav Port Ltd.	INR	6,334,518	7,888,192	1.14
HDFC Bank Ltd.	INR	3,400,884	60,728,199	8.77
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,757,908	24,053,927	3.47
Housing Development Finance Corp. Ltd.	INR	1,902,044	64,330,902	9.29
ICICI Bank Ltd.	INR	2,469,413	18,642,563	2.69
IndusInd Bank Ltd.	INR	1,391,505	29,464,441	4.25
Infosys Ltd.	INR	2,442,725	25,070,703	3.62
ITC Ltd.	INR	9,451,170	31,497,279	4.55
Jubilant Foodworks Ltd.	INR	779,658	18,052,191	2.60
Kotak Mahindra Bank Ltd.	INR	1,417,780	33,482,314	4.83
Larsen & Toubro Ltd.	INR	1,647,229	30,125,342	4.35
Mahindra & Mahindra Financial Services Ltd.	INR	103,307	465,583	0.07
Maruti Suzuki India Ltd.	INR	399,142	41,208,881	5.95
Motilal Oswal Financial Services Ltd.	INR	188,285	1,993,125	0.29
NTPC Ltd.	INR	4,150,000	6,921,028	1.00
Tata Consultancy Services Ltd.	INR	2,074,719	62,923,259	9.08
Tata Motors Ltd.	INR	6,802,526	17,597,259	2.54
Titan Co. Ltd.	INR	784,639	13,082,264	1.89
UltraTech Cement Ltd.	INR	543,668	30,870,508	4.46
United Spirits Ltd.	INR	1,080,008	9,069,298	1.31
			661,055,125	**95.43**
Total Equities			**661,055,125**	**95.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**661,055,125**	**95.43**
Total Investments			**661,055,125**	**95.43**
Time Deposits				
United Kingdom				
Standard Chartered Bank 1.3% 02/01/2020	USD	6,600,000	6,600,000	0.95
Standard Chartered Bank 1.3% 02/01/2020	USD	26,800,000	26,800,000	3.87
			33,400,000	**4.82**
Total Time Deposits			**33,400,000**	**4.82**
Cash			**2,294,597**	**0.33**
Other Assets/(Liabilities)			**(4,040,442)**	**(0.58)**
Total Net Assets			**692,709,280**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
India	95.43
United Kingdom	4.82
Total Investments and Cash Equivalents	**100.25**
Cash and other assets/(liabilities)	(0.25)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
India	96.87
United Kingdom	2.83
Total Investments and Cash Equivalents	**99.70**
Cash and Other Assets/(Liabilities)	0.30
Total	**100.00**

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	2,018,000	216,300	0.90
Adaro Energy Tbk. PT	IDR	2,251,100	250,984	1.04
Astra Agro Lestari Tbk. PT	IDR	190,800	199,542	0.83
Astra International Tbk. PT	IDR	2,332,700	1,155,922	4.78
Astra Otoparts Tbk. PT	IDR	2,392,800	212,653	0.88
Bank Central Asia Tbk. PT	IDR	966,200	2,321,045	9.60
Bank Mandiri Persero Tbk. PT	IDR	3,771,800	2,082,352	8.62
Bank Negara Indonesia Persero Tbk. PT	IDR	1,307,300	738,170	3.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	7,291,200	2,306,563	9.54
Bank Tabungan Negara Persero Tbk. PT	IDR	1,488,400	227,143	0.94
BFI Finance Indonesia Tbk. PT	IDR	7,196,400	290,709	1.20
Bumi Serpong Damai Tbk. PT	IDR	5,049,400	456,003	1.89
Charoen Pokphand Indonesia Tbk. PT	IDR	1,246,100	582,802	2.41
Gudang Garam Tbk. PT	IDR	153,400	583,051	2.41
Hanjaya Mandala Sampoerna Tbk. PT	IDR	2,137,500	323,131	1.34
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	384,100	213,090	0.88
Indocement Tunggal Prakarsa Tbk. PT	IDR	432,100	593,868	2.46
Indofood CBP Sukses Makmur Tbk. PT	IDR	618,600	496,453	2.05
Indofood Sukses Makmur Tbk. PT	IDR	1,086,700	617,510	2.56
Japfa Comfeed Indonesia Tbk. PT	IDR	2,074,100	229,760	0.95
Jasa Marga Persero Tbk. PT	IDR	1,027,900	382,939	1.58
Kalbe Farma Tbk. PT	IDR	7,713,800	896,052	3.71
Lippo Karawaci Tbk. PT	IDR	6,443,600	111,523	0.46
Map Aktif Adiperkasa PT	IDR	647,500	242,385	1.00
Matahari Department Store Tbk. PT	IDR	667,200	201,485	0.83
Mayora Indah Tbk. PT	IDR	1,271,800	186,781	0.77
Medikaloka Hermina Tbk. PT, Reg. S	IDR	1,125,800	288,636	1.19
Pabrik Kertas Tjiwi Kimia Tbk. PT	IDR	177,100	130,365	0.54
Pakuwon Jati Tbk. PT	IDR	4,934,700	201,116	0.83
Perusahaan Gas Negara Tbk. PT	IDR	3,062,400	476,146	1.97
Ramayana Lestari Sentosa Tbk. PT	IDR	2,808,300	215,294	0.89
Sarana Menara Nusantara Tbk. PT	IDR	3,254,600	187,570	0.78
Semen Indonesia Persero Tbk. PT	IDR	860,000	741,912	3.07
Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,812,200	2,230,134	9.23
Unilever Indonesia Tbk. PT	IDR	307,200	927,700	3.84
United Tractors Tbk. PT	IDR	578,100	890,534	3.69
			22,407,623	92.71
Singapore				
First Resources Ltd.	SGD	85,800	119,930	0.50
Jardine Cycle & Carriage Ltd.	SGD	30,700	689,894	2.85
			809,824	3.35
Total Equities			23,217,447	96.06
Total Transferable securities and money market instruments admitted to an official exchange listing			23,217,447	96.06
Total Investments			23,217,447	96.06
Cash			325,845	1.35
Other Assets/(Liabilities)			627,208	2.59
Total Net Assets			24,170,500	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Indonesia	92.71
Singapore	3.35
Total Investments	**96.06**
Cash and other assets/(liabilities)	3.94
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Indonesia	94.56
United Kingdom	3.74
Singapore	0.42
Total Investments and Cash Equivalents	**98.72**
Cash and Other Assets/(Liabilities)	1.28
Total	**100.00**

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Aruhi Corp.	JPY	1,280,800	2,880,519,200	0.53
Asahi Intecc Co. Ltd.	JPY	2,346,800	7,509,760,000	1.38
Asics Corp.	JPY	1,828,100	3,323,485,800	0.61
Cosmos Pharmaceutical Corp.	JPY	174,700	3,943,852,500	0.72
CyberAgent, Inc.	JPY	2,075,600	7,923,603,000	1.45
Daikin Industries Ltd.	JPY	700,500	10,829,730,000	1.98
Digital Garage, Inc.	JPY	1,639,300	7,512,092,250	1.38
Fast Retailing Co. Ltd.	JPY	376,400	24,490,466,000	4.49
GMO Payment Gateway, Inc.	JPY	1,382,900	10,344,092,000	1.90
Hikari Tsushin, Inc.	JPY	856,100	23,469,981,500	4.30
Hoya Corp.	JPY	1,369,600	14,326,016,000	2.62
Infomart Corp.	JPY	7,362,200	7,244,404,800	1.33
Istyle, Inc.	JPY	2,413,500	1,584,462,750	0.29
Japan Elevator Service Holdings Co. Ltd.	JPY	1,342,500	3,685,162,500	0.67
Japan Exchange Group, Inc.	JPY	5,522,800	10,653,481,200	1.95
Kao Corp.	JPY	3,399,500	30,714,482,500	5.63
Keyence Corp.	JPY	893,800	34,424,707,000	6.31
Lasertec Corp.	JPY	1,257,900	7,012,792,500	1.28
M3, Inc.	JPY	8,455,300	27,944,766,500	5.12
Makita Corp.	JPY	694,000	2,644,140,000	0.48
Mercari, Inc.	JPY	1,352,100	3,022,619,550	0.55
Milbon Co. Ltd.	JPY	787,500	4,886,437,500	0.90
MISUMI Group, Inc.	JPY	1,048,000	2,854,752,000	0.52
Miura Co. Ltd.	JPY	2,594,200	9,870,931,000	1.81
Money Forward, Inc.	JPY	391,000	2,066,435,000	0.38
MonotaRO Co. Ltd.	JPY	5,317,800	15,551,906,100	2.85
Nexon Co. Ltd.	JPY	2,394,900	3,477,394,800	0.64
Nidec Corp.	JPY	511,000	7,668,832,500	1.41
Nifco, Inc.	JPY	592,100	1,777,484,200	0.33
Nihon M&A Center, Inc.	JPY	3,713,800	14,010,310,500	2.57
Nintendo Co. Ltd.	JPY	463,100	20,374,084,500	3.73
Obic Co. Ltd.	JPY	1,461,900	21,577,644,000	3.95
Oriental Land Co. Ltd.	JPY	508,200	7,570,909,500	1.39
Pan Pacific International Holdings Corp.	JPY	7,839,600	14,201,435,400	2.60
PeptiDream, Inc.	JPY	1,770,300	9,904,828,500	1.81
Pigeon Corp.	JPY	1,209,600	4,862,592,000	0.89
Recruit Holdings Co. Ltd.	JPY	6,700,000	27,476,700,000	5.03
Relo Group, Inc.	JPY	2,036,400	6,205,929,000	1.14
SBI Holdings, Inc.	JPY	1,082,000	2,505,371,000	0.46
Shin-Etsu Chemical Co. Ltd.	JPY	912,600	11,015,082,000	2.02
Shiseido Co. Ltd.	JPY	3,513,800	27,349,662,300	5.01
SMC Corp.	JPY	241,700	12,163,552,500	2.23
Square Enix Holdings Co. Ltd.	JPY	1,753,100	9,519,333,000	1.74
Suzuki Motor Corp.	JPY	1,070,500	4,892,185,000	0.90
Sysmex Corp.	JPY	686,900	5,120,152,600	0.94
Terumo Corp.	JPY	1,387,600	5,393,601,200	0.99
Tokio Marine Holdings, Inc.	JPY	4,479,700	27,433,682,800	5.03
Tomy Co. Ltd.	JPY	2,032,400	2,880,927,000	0.53
Tsumura & Co.	JPY	1,157,700	3,719,111,250	0.68
UUUM, Inc.	JPY	318,100	1,514,951,250	0.28
Uzabase, Inc.	JPY	811,500	1,846,568,250	0.34
Zenrin Co. Ltd.	JPY	1,700,150	3,097,673,300	0.57
ZOZO, Inc.	JPY	1,114,300	2,327,772,700	0.43
			540,602,850,200	99.07
Total Equities			540,602,850,200	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing			540,602,850,200	99.07
Total Investments			540,602,850,200	99.07
Cash			5,166,776,164	0.95
Other Assets/(Liabilities)			(78,213,794)	(0.02)
Total Net Assets			545,691,412,570	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Japan	99.07
Total Investments	**99.07**
Cash and other assets/(liabilities)	0.93
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	98.57
Total Investments	**98.57**
Cash and Other Assets/(Liabilities)	1.43
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	450,000	JPY	33,297,750	06/01/2020	ANZ	958,330	-
AUD	49,044	JPY	3,650,951	06/01/2020	Citibank	82,523	-
AUD	490,000	JPY	36,050,728	06/01/2020	HSBC	1,250,337	-
AUD	1,373,230	JPY	101,778,420	06/01/2020	Merrill Lynch	2,758,180	-
AUD	32,221	JPY	2,412,363	06/01/2020	RBC	40,439	-
AUD	29,009	JPY	2,158,856	06/01/2020	Standard Chartered	49,469	-
EUR	4,162,531	JPY	502,835,279	06/01/2020	ANZ	4,768,342	-
EUR	4,975,131	JPY	603,759,003	06/01/2020	Barclays	2,937,828	-
EUR	8,912	JPY	1,082,765	06/01/2020	BNP Paribas	4,012	-
EUR	2,458,335	JPY	294,754,360	06/01/2020	Citibank	5,029,547	-
EUR	124,772,187	JPY	15,053,054,630	06/01/2020	HSBC	162,403,329	0.03
EUR	692,634	JPY	83,536,174	06/01/2020	Merrill Lynch	927,765	-
EUR	2,146,485	JPY	257,953,634	06/01/2020	State Street	3,801,379	-
GBP	1,024,522	JPY	144,514,446	06/01/2020	HSBC	2,010,759	-
GBP	3,196,754	JPY	455,771,160	06/01/2020	Merrill Lynch	1,422,816	-
GBP	9,270	JPY	1,297,408	06/01/2020	RBC	28,353	-
GBP	16,249	JPY	2,289,979	06/01/2020	Standard Chartered	33,942	-
GBP	27,139	JPY	3,874,577	06/01/2020	State Street	6,761	-
JPY	24,111,757	EUR	197,510	06/01/2020	BNP Paribas	26,267	-
JPY	17,955,557	EUR	146,657	07/01/2020	BNP Paribas	71,337	-
JPY	5,087,709	GBP	35,503	06/01/2020	RBC	10,076	-
JPY	8,096,320	SGD	100,000	07/01/2020	HSBC	28,792	-
JPY	404,362	SGD	5,000	05/02/2020	HSBC	1,530	-
JPY	8,798,897	USD	80,684	06/01/2020	BNP Paribas	20,884	-
JPY	108,351,360	USD	990,888	06/01/2020	Goldman Sachs	547,754	-
JPY	31,298,183	USD	286,303	06/01/2020	HSBC	149,845	-
JPY	403,544,547	USD	3,695,230	06/01/2020	Merrill Lynch	1,522,053	-
JPY	8,635,347	USD	79,360	06/01/2020	State Street	1,411	-
JPY	142,704,277	USD	1,307,567	05/02/2020	Merrill Lynch	688,610	-
SGD	5,978	JPY	481,974	06/01/2020	ANZ	364	-
SGD	10,080	JPY	804,869	06/01/2020	BNP Paribas	8,403	-
SGD	17,659	JPY	1,408,218	06/01/2020	Credit Suisse	16,481	-
SGD	386,346	JPY	30,885,646	06/01/2020	HSBC	284,369	-
SGD	12,986	JPY	1,036,591	06/01/2020	RBC	11,135	-
SGD	6,205	JPY	494,557	06/01/2020	Standard Chartered	6,059	-
SGD	5,020	JPY	404,148	05/02/2020	BNP Paribas	333	-
USD	1,617	JPY	175,363	06/01/2020	Goldman Sachs	562	-
USD	11,975,056	JPY	1,298,568,915	06/01/2020	Merrill Lynch	4,257,309	-
USD	4,957,462	JPY	538,062,240	06/01/2020	Standard Chartered	1,284,864	-
USD	8,857,088	JPY	961,008,265	06/01/2020	State Street	2,598,563	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**200,051,112**	**0.03**
AUD	2,311,943	JPY	176,002,658	05/02/2020	Merrill Lynch	(169,886)	-
AUD	18,323	JPY	1,394,839	05/02/2020	Standard Chartered	(1,295)	-
EUR	51,587	JPY	6,299,582	06/01/2020	State Street	(8,797)	-
EUR	268,139	JPY	32,835,037	05/02/2020	BNP Paribas	(127,850)	-
EUR	134,599,860	JPY	16,432,166,316	05/02/2020	Standard Chartered	(13,877,105)	-
EUR	1,085,015	JPY	132,418,080	05/02/2020	Toronto-Dominion Bank	(69,547)	-
GBP	101,717	JPY	14,683,170	06/01/2020	RBC	(135,798)	-
GBP	4,289,898	JPY	613,587,927	05/02/2020	BNP Paribas	(561,755)	-
GBP	34,658	JPY	4,955,848	05/02/2020	RBC	(3,173)	-
JPY	2,845,286	AUD	38,550	06/01/2020	BNP Paribas	(89,318)	-
JPY	835,461	AUD	11,167	06/01/2020	Merrill Lynch	(14,624)	-
JPY	1,635,094	AUD	21,771	06/01/2020	RBC	(22,189)	-
JPY	2,985,023	AUD	40,074	06/01/2020	Standard Chartered	(65,575)	-
JPY	3,599,229	EUR	30,029	06/01/2020	ANZ	(62,708)	-
JPY	135,644,508	EUR	1,122,879	06/01/2020	Barclays	(1,285,989)	-
JPY	343,882	EUR	2,824	06/01/2020	BNP Paribas	(433)	-
JPY	155,519,780	EUR	1,280,047	06/01/2020	Citibank	(576,675)	-
JPY	73,966,596	EUR	610,207	06/01/2020	HSBC	(445,629)	-
JPY	7,353,561	EUR	60,589	06/01/2020	Merrill Lynch	(35,046)	-
JPY	150,111,106	EUR	1,242,375	06/01/2020	State Street	(1,391,417)	-
JPY	14,712,115	EUR	121,482	05/02/2020	Barclays	(106,113)	-
JPY	1,359,095	GBP	9,512	06/01/2020	Merrill Lynch	(1,255)	-
JPY	5,795,597	GBP	40,738	06/01/2020	RBC	(30,626)	-
JPY	694,131	SGD	8,647	06/01/2020	BNP Paribas	(3,478)	-
JPY	642,574	SGD	7,982	06/01/2020	Credit Suisse	(1,432)	-
JPY	708,699	SGD	8,801	06/01/2020	HSBC	(1,342)	-
JPY	302,563	SGD	3,785	06/01/2020	Standard Chartered	(2,779)	-
JPY	180,976,567	USD	1,668,639	06/01/2020	Goldman Sachs	(563,021)	-
JPY	202,347,495	USD	1,863,817	06/01/2020	State Street	(426,434)	-
SGD	6,902	JPY	557,613	06/01/2020	Goldman Sachs	(748)	-
SGD	14,031	JPY	1,132,388	06/01/2020	HSBC	(390)	-
SGD	535,994	JPY	43,318,211	05/02/2020	HSBC	(135,098)	-
SGD	3,479	JPY	281,080	05/02/2020	Standard Chartered	(820)	-
USD	7,524,066	JPY	820,711,576	06/01/2020	ANZ	(2,130,838)	-
USD	772,390	JPY	84,052,623	06/01/2020	BNP Paribas	(20,469)	-
USD	149,272,636	JPY	16,305,947,157	06/01/2020	HSBC	(65,830,939)	(0.01)
USD	2,682,114	JPY	292,968,414	06/01/2020	Merrill Lynch	(1,167,812)	-
USD	2,441,427	JPY	266,734,652	06/01/2020	RBC	(1,119,641)	-
USD	24,409	JPY	2,661,590	06/01/2020	State Street	(6,056)	-
USD	362,312	JPY	39,660,974	07/01/2020	Merrill Lynch	(245,647)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
USD	179,843,345	JPY	19,657,239,274	05/02/2020	BNP Paribas	(124,334,127)	(0.02)
USD	1,478,587	JPY	161,595,135	05/02/2020	Standard Chartered	(1,004,826)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(216,078,700)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,027,588)	-

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
CJ CheilJedang Corp.	KRW	15,250	3,325,966	1.76
CJ Logistics Corp.	KRW	15,100	2,020,340	1.07
D&C Media Co. Ltd.	KRW	81,000	1,363,890	0.72
Daewoo Engineering & Construction Co. Ltd.	KRW	454,000	1,861,573	0.98
Dentium Co. Ltd.	KRW	61,779	2,876,361	1.52
Duksan Techopia Co. Ltd.	KRW	95,500	1,583,272	0.84
Easy Bio, Inc.	KRW	146,000	628,951	0.33
E-MART, Inc.	KRW	27,600	3,048,504	1.61
Farmsco	KRW	175,000	695,627	0.37
GS Retail Co. Ltd.	KRW	80,500	2,730,082	1.44
Hana Financial Group, Inc.	KRW	163,300	5,206,370	2.75
Hana Pharm Co. Ltd.	KRW	130,300	2,543,250	1.34
Hankook Tire & Technology Co. Ltd.	KRW	136,200	3,947,869	2.09
Hanwha Chemical Corp.	KRW	154,800	2,519,549	1.33
Hugel, Inc.	KRW	8,750	2,997,741	1.58
Hwaseung Enterprise Co. Ltd.	KRW	92,100	1,347,737	0.71
Hyundai Glovis Co. Ltd.	KRW	21,000	2,600,942	1.37
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	119,000	2,767,681	1.46
Hyundai Mobis Co. Ltd.	KRW	25,500	5,649,641	2.99
Kakao Corp.	KRW	20,300	2,698,535	1.43
Kangwon Land, Inc.	KRW	59,300	1,518,902	0.80
KB Financial Group, Inc.	KRW	153,500	6,320,627	3.34
KCC Corp.	KRW	6,300	1,271,875	0.67
KIWOOM Securities Co. Ltd.	KRW	44,700	3,078,294	1.63
Kolmar Korea Co. Ltd.	KRW	67,700	2,767,178	1.46
Kolon Industries, Inc.	KRW	30,600	1,315,567	0.70
Korea Electric Power Corp.	KRW	323,500	7,768,643	4.11
Korea Investment Holdings Co. Ltd.	KRW	45,000	2,818,822	1.49
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	45,300	4,964,357	2.62
Korea Zinc Co. Ltd.	KRW	3,650	1,342,794	0.71
Lotte Chemical Corp.	KRW	22,900	4,430,118	2.34
Mando Corp.	KRW	92,100	2,800,984	1.48
Modetour Network, Inc.	KRW	88,000	1,382,846	0.73
Nasmedia Co. Ltd.	KRW	53,000	1,527,084	0.81
NAVER Corp.	KRW	31,700	5,104,725	2.70
NCSoft Corp.	KRW	5,550	2,598,414	1.37
Nong Shim Holdings Co. Ltd.	KRW	13,810	933,721	0.49
Orange Life Insurance Ltd., Reg. S	KRW	120,100	2,928,255	1.55
Pan Ocean Co. Ltd.	KRW	439,000	1,724,155	0.91
POSCO	KRW	18,200	3,725,445	1.97
Samsung C&T Corp.	KRW	38,400	3,610,583	1.91
Samsung Electro-Mechanics Co. Ltd.	KRW	45,500	4,927,265	2.60
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	4,250	5,089,375	2.69
Samsung Electronics Co. Ltd.	KRW	279,000	13,472,376	7.12
Samsung Life Insurance Co. Ltd.	KRW	45,600	2,939,201	1.55
Samsung SDI Co. Ltd.	KRW	22,700	4,626,945	2.44
SK D&D Co. Ltd.	KRW	60,800	1,534,982	0.81
SK Hynix, Inc.	KRW	132,600	10,793,956	5.70
SK Materials Co. Ltd.	KRW	18,200	2,916,626	1.54
SK Telecom Co. Ltd.	KRW	20,850	4,294,927	2.27
S-Oil Corp.	KRW	76,500	6,300,039	3.33
Ssangyong Cement Industrial Co. Ltd.	KRW	336,700	1,649,149	0.87
Suheung Co. Ltd.	KRW	40,828	1,252,268	0.66
Tongyang Life Insurance Co. Ltd.	KRW	150,500	521,467	0.28
Vitzrocell Co. Ltd.	KRW	178,000	2,066,099	1.09
Wonik Materials Co. Ltd.	KRW	62,500	1,638,693	0.87
Yuhan Corp.	KRW	13,230	2,702,393	1.43
Zinus, Inc.	KRW	49,800	3,987,100	2.11
			187,060,131	98.84
Total Equities			187,060,131	98.84
Total Transferable securities and money market instruments admitted to an official exchange listing			187,060,131	98.84
Total Investments			187,060,131	98.84
Cash			1,649,942	0.87
Other Assets/(Liabilities)			542,588	0.29
Total Net Assets			189,252,661	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
South Korea	98.84
Total Investments	**98.84**
Cash and other assets/(liabilities)	1.16
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
South Korea	97.70
United Kingdom	1.50
Total Investments and Cash Equivalents	**99.20**
Cash and Other Assets/(Liabilities)	0.80
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	127,544,512	USD	110,121	02/01/2020	J.P. Morgan	154	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**154**	**-**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	113,850	24,444,164	3.76
Wilson Sons Ltd., BDR	BRL	255,123	2,824,335	0.43
			27,268,499	**4.19**
Brazil				
Ambev SA, ADR	USD	3,102,926	14,661,325	2.25
Atacadao SA	BRL	1,815,866	10,563,328	1.62
B3 SA - Brasil Bolsa Balcao	BRL	2,779,775	30,029,178	4.62
Banco Bradesco SA, ADR Preference	USD	3,603,819	32,272,199	4.96
Banco do Brasil SA	BRL	351,542	4,625,553	0.71
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	608,359	2,680,810	0.41
Cia Brasileira de Distribuicao Preference	BRL	202,939	4,428,615	0.68
Cogna Educacao	BRL	1,045,398	2,979,114	0.46
CVC Brasil Operadora e Agencia de Viagens SA	BRL	476,382	5,214,728	0.80
Equatorial Energia SA	BRL	1,385,560	7,881,517	1.21
Ez Tec Empreendimentos e Participacoes SA	BRL	683,180	8,593,736	1.32
Gerdau SA, ADR Preference	USD	3,595,387	17,635,373	2.71
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	509,576	8,117,313	1.25
IRB Brasil Resseguros S/A	BRL	2,253,447	22,119,948	3.40
Itau Unibanco Holding SA Preference	BRL	4,852,968	45,020,220	6.92
Itausa - Investimentos Itau SA Preference	BRL	4,366,972	15,335,339	2.36
Linx SA	BRL	1,282,087	11,124,537	1.71
Localiza Rent a Car SA	BRL	1,599,424	18,989,121	2.92
Lojas Renner SA	BRL	2,757,121	38,543,782	5.93
M Dias Branco SA	BRL	283,727	2,668,315	0.41
Magazine Luiza SA	BRL	1,108,364	13,339,002	2.05
Petroleo Brasileiro SA, ADR Preference	USD	2,234,790	33,689,459	5.18
Porto Seguro SA	BRL	108,229	1,698,147	0.26
Raia Drogasil SA	BRL	525,822	14,588,931	2.24
Randon SA Implementos e Participacoes Preference	BRL	1,238,650	4,143,982	0.64
Rumo SA	BRL	1,580,146	10,332,040	1.59
Sul America SA	BRL	706,836	10,468,399	1.61
Vale SA	BRL	2,241,216	29,800,833	4.58
WEG SA	BRL	1,387,191	12,034,794	1.85
			433,579,638	**66.65**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	201,516	6,744,741	1.04
XP, Inc. 'A'	USD	138,313	5,158,383	0.79
			11,903,124	**1.83**
Chile				
Banco Santander Chile, ADR	USD	269,530	6,242,315	0.96
			6,242,315	**0.96**
Colombia				
Bancolombia SA, ADR Preference	USD	40,565	2,213,835	0.34
Bancolombia SA Preference	COP	344,770	4,742,554	0.73
			6,956,389	**1.07**
Luxembourg				
Globant SA	USD	114,420	12,100,487	1.86
			12,100,487	**1.86**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	776,997	12,653,396	1.95
Bolsa Mexicana de Valores SAB de CV	MXN	3,556,304	7,957,445	1.22
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,505,391	6,398,346	0.98
Fomento Economico Mexicano SAB de CV, ADR	USD	173,781	16,439,683	2.53
Gentera SAB de CV	MXN	5,263,789	5,389,031	0.83
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	430,400	3,250,180	0.50
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	714,963	8,586,868	1.32
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	77,043	14,428,228	2.22
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,746,671	21,741,254	3.34
Infraestructura Energetica Nova SAB de CV	MXN	2,027,365	9,398,224	1.44
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,337,761	2,243,661	0.35
Regional SAB de CV	MXN	990,963	5,618,573	0.86
Telesites SAB de CV	MXN	2,403,998	1,786,661	0.28
			115,891,550	**17.82**
Panama				
Copa Holdings SA 'A'	USD	44,993	4,809,302	0.74
Intercorp Financial Services, Inc.	USD	130,195	5,296,983	0.81
			10,106,285	**1.55**
United States of America				
FirstCash, Inc.	USD	93,668	7,510,300	1.15
MercadoLibre, Inc.	USD	20,236	12,027,671	1.85
			19,537,971	**3.00**
Total Equities			**643,586,258**	**98.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**643,586,258**	**98.93**
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	3,719,021	3,719,021	0.57
			3,719,021	**0.57**
Total Collective Investment Schemes - UCITS			**3,719,021**	**0.57**
Total Units of authorised UCITS or other collective investment undertakings			**3,719,021**	**0.57**
Total Investments			**647,305,279**	**99.50**
Cash			**401,906**	**0.06**
Other Assets/(Liabilities)			**2,863,613**	**0.44**
Total Net Assets			**650,570,798**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Brazil	66.65
Mexico	17.82
Bermuda	4.19
United States of America	3.00
Luxembourg	2.43
Cayman Islands	1.83
Panama	1.55
Colombia	1.07
Chile	0.96
Total Investments	**99.50**
Cash and other assets/(liabilities)	0.50
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Brazil	62.28
Mexico	21.45
Bermuda	3.97
United States of America	3.63
Panama	2.64
Luxembourg	2.39
Argentina	1.33
Cayman Islands	1.28
Colombia	1.08
Total Investments	**100.05**
Cash and Other Assets/(Liabilities)	(0.05)
Total	**100.00**

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	2,540,360	4,445,630	0.98
Globaltrans Investment plc, Reg. S, GDR	USD	239,166	2,114,228	0.46
MD Medical Group Investments plc, Reg. S, GDR	USD	1,000,390	4,881,903	1.08
QIWI plc, ADR	USD	515,539	9,913,815	2.19
Ros Agro plc, Reg. S, GDR	USD	537,699	5,562,496	1.23
TCS Group Holding plc, Reg. S, GDR	USD	778,501	16,659,921	3.67
			43,577,993	**9.61**
Jersey				
Highland Gold Mining Ltd.	GBP	1,951,804	5,076,042	1.12
Polymetal International plc	GBP	1,390,862	22,010,172	4.85
			27,086,214	**5.97**
Netherlands				
Yandex NV 'A'	USD	301,642	13,077,689	2.88
			13,077,689	**2.88**
Russia				
Alrosa PJSC	USD	7,777,135	10,544,769	2.33
Detsky Mir PJSC, Reg. S	USD	4,004,651	6,445,103	1.42
Gazprom Neft PJSC	USD	2,292,092	15,512,130	3.42
Gazprom PJSC, ADR	USD	5,364,363	44,116,521	9.73
Globaltruck Management PJSC	RUB	2,528,507	2,369,166	0.52
LSR Group PJSC, Reg. S, GDR	USD	2,758,268	6,709,487	1.48
LUKOIL PJSC, ADR	USD	445,939	44,188,096	9.75
Magnitogorsk Iron & Steel Works PJSC	USD	6,960,673	4,704,035	1.04
MMC Norilsk Nickel PJSC, ADR	USD	1,033,231	31,596,204	6.97
Moscow Exchange MICEX-RTS PJSC	USD	10,277,020	17,800,921	3.93
Novatek PJSC, Reg. S, GDR	USD	103,592	21,039,535	4.64
Novolipetsk Steel PJSC, Reg. S, GDR	USD	670,512	15,394,956	3.40
PhosAgro PJSC, Reg. S, GDR	USD	536,187	6,806,894	1.50
Polyus PJSC, Reg. S, GDR	USD	381,886	21,691,125	4.78
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,073,849	29,348,008	6.47
Sberbank of Russia PJSC	USD	7,338,153	30,086,652	6.64
Severstal PJSC, Reg. S, GDR	USD	1,388,237	21,010,967	4.63
Sollers PJSC	USD	405,613	1,808,062	0.40
Tatneft PJSC Preference	USD	1,864,693	22,067,479	4.87
			353,240,110	**77.92**
United States of America				
EPAM Systems, Inc.	USD	51,824	11,003,013	2.43
			11,003,013	**2.43**
Total Equities			**447,985,019**	**98.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**447,985,019**	**98.81**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Russia				
OR PJSC	USD	2,469,277	1,706,691	0.38
			1,706,691	**0.38**
Total Equities			**1,706,691**	**0.38**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,706,691**	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,908,585	2,908,585	0.64
			2,908,585	**0.64**
Total Collective Investment Schemes - UCITS			**2,908,585**	**0.64**
Total Units of authorised UCITS or other collective investment undertakings			**2,908,585**	**0.64**
Total Investments			**452,600,295**	**99.83**
Cash			**895,180**	**0.20**
Other Assets/(Liabilities)			**(131,785)**	**(0.03)**
Total Net Assets			**453,363,690**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Russia	78.30
Cyprus	9.61
Jersey	5.97
Netherlands	2.88
United States of America	2.43
Luxembourg	0.64
Total Investments	**99.83**
Cash and other assets/(liabilities)	0.17
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Russia	80.83
Cyprus	9.12
Jersey	3.20
Netherlands	1.79
United States of America	1.66
Total Investments	**96.60**
Cash and Other Assets/(Liabilities)	3.40
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Hudson Ltd. 'A'	USD	261,653	4,056,930	0.96
			4,056,930	**0.96**
Cayman Islands				
Farfetch Ltd. 'A'	USD	166,026	1,676,862	0.40
			1,676,862	**0.40**
Ireland				
Horizon Therapeutics plc	USD	171,552	6,216,187	1.47
			6,216,187	**1.47**
Israel				
CyberArk Software Ltd.	USD	36,393	4,239,967	1.01
Wix.com Ltd.	USD	35,918	4,354,698	1.03
			8,594,665	**2.04**
Luxembourg				
Globant SA	USD	1,900	201,913	0.05
			201,913	**0.05**
Netherlands				
Elastic NV	USD	51,775	3,345,442	0.79
			3,345,442	**0.79**
United States of America				
10X Genomics, Inc. 'A'	USD	17,454	1,321,704	0.31
Aaron's, Inc.	USD	29,086	1,652,376	0.39
Acadia Healthcare Co., Inc.	USD	91,371	3,045,852	0.72
ACADIA Pharmaceuticals, Inc.	USD	67,946	2,893,141	0.69
Adaptive Biotechnologies Corp.	USD	24,122	699,176	0.17
Advanced Drainage Systems, Inc.	USD	159,542	6,240,485	1.48
Adverum Biotechnologies, Inc.	USD	44,997	504,191	0.12
Amedisys, Inc.	USD	42,821	7,159,243	1.70
Amicus Therapeutics, Inc.	USD	213,914	2,043,948	0.48
Anaplan, Inc.	USD	86,300	4,408,635	1.04
Applied Industrial Technologies, Inc.	USD	55,217	3,710,030	0.88
Atara Biotherapeutics, Inc.	USD	119,296	1,971,963	0.47
Avrobio, Inc.	USD	108,630	2,219,311	0.53
Bill.Com Holdings, Inc.	USD	19,500	735,052	0.17
Boyd Gaming Corp.	USD	207,023	6,246,919	1.48
Bridgebio Pharma, Inc.	USD	30,655	1,093,770	0.26
Bright Horizons Family Solutions, Inc.	USD	27,684	4,157,583	0.99
Brink's Co. (The)	USD	53,267	4,861,413	1.15
Chart Industries, Inc.	USD	52,215	3,526,079	0.84
Ciena Corp.	USD	74,516	3,187,049	0.76
Coherus Biosciences, Inc.	USD	161,300	2,877,592	0.68
Coupa Software, Inc.	USD	20,082	2,929,964	0.69
CubeSmart, REIT	USD	78,964	2,460,518	0.58
Dynatrace, Inc.	USD	130,382	3,474,680	0.82
EastGroup Properties, Inc., REIT	USD	26,817	3,543,867	0.84
eHealth, Inc.	USD	38,800	3,725,770	0.88
Entegris, Inc.	USD	110,885	5,558,111	1.32
Envestnet, Inc.	USD	89,583	6,334,414	1.50
Evercore, Inc. 'A'	USD	50,222	3,776,694	0.89
Evolent Health, Inc. 'A'	USD	191,795	1,758,760	0.42
Ferro Corp.	USD	91,838	1,386,295	0.33
FibroGen, Inc.	USD	96,916	4,234,745	1.00
First Financial Bankshares, Inc.	USD	111,238	3,947,837	0.94
Fox Factory Holding Corp.	USD	41,506	2,902,515	0.69
Freshpet, Inc.	USD	100,977	5,919,777	1.40
FTI Consulting, Inc.	USD	14,327	1,595,383	0.38
G1 Therapeutics, Inc.	USD	84,094	2,273,061	0.54
Generac Holdings, Inc.	USD	83,643	8,531,586	2.02
Global Blood Therapeutics, Inc.	USD	22,215	1,770,313	0.42
Glu Mobile, Inc.	USD	262,481	1,581,448	0.37
Graco, Inc.	USD	67,696	3,547,947	0.84
Grocery Outlet Holding Corp.	USD	70,031	2,317,676	0.55
H&E Equipment Services, Inc.	USD	89,845	3,019,241	0.72
Halozyme Therapeutics, Inc.	USD	239,687	4,308,374	1.02
Heron Therapeutics, Inc.	USD	128,020	3,037,274	0.72
Hexcel Corp.	USD	48,275	3,583,453	0.85
Homology Medicines, Inc.	USD	112,384	2,360,626	0.56
HubSpot, Inc.	USD	18,195	2,887,365	0.68
Inphi Corp.	USD	73,904	5,507,326	1.30
Insulet Corp.	USD	25,921	4,389,592	1.04
Intercept Pharmaceuticals, Inc.	USD	33,938	4,237,499	1.00
iRhythm Technologies, Inc.	USD	63,387	4,242,809	1.01
ITT, Inc.	USD	76,609	5,716,181	1.35
John Bean Technologies Corp.	USD	62,395	7,202,255	1.71
Kirby Corp.	USD	29,546	2,656,776	0.63
Lithia Motors, Inc. 'A'	USD	36,949	5,466,605	1.30
Littelfuse, Inc.	USD	20,128	3,873,130	0.92
ManTech International Corp. 'A'	USD	82,577	6,621,437	1.57
Medallia, Inc.	USD	66,977	2,130,203	0.50
MKS Instruments, Inc.	USD	54,546	6,049,970	1.43
MongoDB, Inc.	USD	21,069	2,738,338	0.65
Monolithic Power Systems, Inc.	USD	24,176	4,325,933	1.03
MSA Safety, Inc.	USD	61,418	7,827,724	1.85
Natera, Inc.	USD	88,052	2,943,578	0.70
National Health Investors, Inc., REIT	USD	31,350	2,543,582	0.60
National Vision Holdings, Inc.	USD	216,700	7,060,086	1.67
Nevro Corp.	USD	53,293	6,229,685	1.48
New York Times Co. (The) 'A'	USD	157,103	5,042,221	1.19
Ollie's Bargain Outlet Holdings, Inc.	USD	31,894	2,101,655	0.50
Optinose, Inc.	USD	143,818	1,374,900	0.33
Oshkosh Corp.	USD	17,399	1,659,256	0.39
PagerDuty, Inc.	USD	44,328	1,046,141	0.25
Performance Food Group Co.	USD	170,755	8,799,005	2.08
Personalis, Inc.	USD	68,438	690,882	0.16
Planet Fitness, Inc. 'A'	USD	55,935	4,186,455	0.99
Pool Corp.	USD	23,811	5,128,056	1.22
Proofpoint, Inc.	USD	40,848	4,707,732	1.12
RealReal, Inc. (The)	USD	55,832	1,022,842	0.24
Red Rock Resorts, Inc. 'A'	USD	169,492	4,101,706	0.97
REGENXBIO, Inc.	USD	59,369	2,443,034	0.58
Revance Therapeutics, Inc.	USD	193,313	3,127,804	0.74
Rubius Therapeutics, Inc.	USD	58,454	575,187	0.14
Rush Enterprises, Inc. 'A'	USD	99,478	4,636,670	1.10
Sage Therapeutics, Inc.	USD	18,487	1,330,509	0.32
Saia, Inc.	USD	64,432	6,008,284	1.42
SailPoint Technologies Holding, Inc.	USD	53,726	1,269,008	0.30
Sciplay Corp. 'A'	USD	105,645	1,323,204	0.31
Semtech Corp.	USD	97,398	5,153,815	1.22
Shockwave Medical, Inc.	USD	51,871	2,290,105	0.54
Signature Bank	USD	19,096	2,623,981	0.62
Simpson Manufacturing Co., Inc.	USD	78,491	6,326,375	1.50
SiteOne Landscape Supply, Inc.	USD	59,595	5,438,044	1.29
Smartsheet, Inc. 'A'	USD	83,121	3,684,754	0.87
Teladoc Health, Inc.	USD	93,463	7,811,638	1.85
Terreno Realty Corp., REIT	USD	59,370	3,207,167	0.76
Texas Roadhouse, Inc.	USD	90,207	5,160,742	1.22
TherapeuticsMD, Inc.	USD	607,972	1,443,933	0.34
Trade Desk, Inc. (The) 'A'	USD	6,248	1,592,022	0.38
Trex Co., Inc.	USD	70,847	6,428,303	1.52
TRI Pointe Group, Inc.	USD	174,530	2,737,503	0.65
Tricida, Inc.	USD	82,879	3,117,494	0.74
Twist Bioscience Corp.	USD	116,022	2,423,700	0.57
Viela Bio, Inc.	USD	49,720	1,316,088	0.31
Webster Financial Corp.	USD	41,211	2,208,704	0.52
Winnebago Industries, Inc.	USD	96,176	5,127,623	1.21
Wolverine World Wide, Inc.	USD	89,731	3,045,919	0.72
World Wrestling Entertainment, Inc. 'A'	USD	57,110	3,669,032	0.87
Zendesk, Inc.	USD	28,036	2,136,624	0.51
Zscaler, Inc.	USD	61,198	2,839,587	0.67
			389,443,619	**92.25**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	71,091	3,815,809	0.91
			3,815,809	**0.91**
Total Equities			**417,351,427**	**98.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**417,351,427**	**98.87**
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,194,705	4,194,705	0.99
			4,194,705	**0.99**
Total Collective Investment Schemes - UCITS			**4,194,705**	**0.99**
Total Units of authorised UCITS or other collective investment undertakings			**4,194,705**	**0.99**
Total Investments			**421,546,132**	**99.86**
Cash			**1,063,570**	**0.25**
Other Assets/(Liabilities)			**(455,269)**	**(0.11)**
Total Net Assets			**422,154,433**	**100.00**

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	92.25
Israel	2.04
Ireland	1.47
Luxembourg	1.04
Bermuda	0.96
Virgin Islands, British	0.91
Netherlands	0.79
Cayman Islands	0.40
Canada	-
Total Investments	**99.86**
Cash and other assets/(liabilities)	0.14
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	91.62
Luxembourg	2.13
Israel	1.65
Ireland	1.21
Bermuda	1.01
Cayman Islands	0.83
Virgin Islands, British	0.82
United Kingdom	0.48
Netherlands	0.42
Canada	-
Total Investments	**100.17**
Cash and Other Assets/(Liabilities)	(0.17)
Total	**100.00**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	457,737	13,949,535	0.61
			13,949,535	**0.61**
Ireland				
Ingersoll-Rand plc	USD	69,139	9,217,957	0.40
Medtronic plc	USD	198,741	22,388,174	0.97
			31,606,131	**1.37**
Liberia				
Royal Caribbean Cruises Ltd.	USD	115,550	15,416,681	0.67
			15,416,681	**0.67**
Netherlands				
NXP Semiconductors NV	USD	190,381	24,306,894	1.05
			24,306,894	**1.05**
Switzerland				
Chubb Ltd.	USD	181,657	28,265,829	1.22
			28,265,829	**1.22**
United States of America				
AbbVie, Inc.	USD	335,641	29,674,021	1.28
Air Products & Chemicals, Inc.	USD	88,505	20,742,917	0.90
Alphabet, Inc. 'C'	USD	13,447	17,959,679	0.78
Altria Group, Inc.	USD	297,075	14,801,762	0.64
Analog Devices, Inc.	USD	320,393	38,115,553	1.65
Apple, Inc.	USD	156,445	45,706,189	1.98
AutoZone, Inc.	USD	23,280	27,502,643	1.19
AvalonBay Communities, Inc., REIT	USD	78,579	16,290,998	0.70
Ball Corp.	USD	123,396	7,983,721	0.35
Bank of America Corp.	USD	2,357,665	82,883,713	3.59
Becton Dickinson and Co.	USD	114,691	30,951,087	1.34
Berkshire Hathaway, Inc. 'B'	USD	234,739	53,039,277	2.30
BlackRock, Inc.	USD	97,220	48,805,898	2.11
Bristol-Myers Squibb Co.	USD	855,959	54,468,951	2.36
Capital One Financial Corp.	USD	210,320	21,666,115	0.94
Charles Schwab Corp. (The)	USD	340,249	16,265,603	0.70
Chevron Corp.	USD	438,612	52,668,529	2.28
Cigna Corp.	USD	108,386	21,944,913	0.95
Citigroup, Inc.	USD	321,386	25,604,823	1.11
Citizens Financial Group, Inc.	USD	421,896	17,166,948	0.74
CMS Energy Corp.	USD	594,890	37,263,910	1.61
Colgate-Palmolive Co.	USD	385,671	26,565,018	1.15
Comcast Corp. 'A'	USD	268,210	12,027,877	0.52
ConocoPhillips	USD	589,313	38,214,001	1.65
Corteva, Inc.	USD	12,946	378,088	0.02
Crown Castle International Corp., REIT	USD	78,598	11,058,346	0.48
CSX Corp.	USD	158,246	11,498,946	0.50
Cullen/Frost Bankers, Inc.	USD	32,596	3,204,839	0.14
Discover Financial Services	USD	277,010	23,522,304	1.02
Dover Corp.	USD	265,242	30,664,628	1.33
DuPont de Nemours, Inc.	USD	273,241	17,249,704	0.75
Edison International	USD	167,167	12,576,809	0.54
Eli Lilly & Co.	USD	91,784	11,997,087	0.52
EOG Resources, Inc.	USD	276,338	22,846,244	0.99
Expedia Group, Inc.	USD	107,686	11,643,010	0.50
Exxon Mobil Corp.	USD	153,153	10,614,269	0.46
Fidelity National Information Services, Inc.	USD	177,931	24,656,788	1.07
Gilead Sciences, Inc.	USD	254,858	16,421,775	0.71
Goldman Sachs Group, Inc. (The)	USD	107,406	24,675,454	1.07
Hartford Financial Services Group, Inc. (The)	USD	592,478	36,034,512	1.56
Home Depot, Inc. (The)	USD	163,536	35,518,384	1.54
Honeywell International, Inc.	USD	146,141	25,861,842	1.12
Humana, Inc.	USD	43,502	15,939,350	0.69
Johnson & Johnson	USD	291,429	42,233,891	1.83
Kansas City Southern	USD	121,816	18,692,056	0.81
Loews Corp.	USD	243,170	12,748,187	0.55
Lowe's Cos., Inc.	USD	151,825	18,159,029	0.79
M&T Bank Corp.	USD	110,681	18,843,440	0.82
Marathon Petroleum Corp.	USD	140,358	8,422,884	0.36
McDonald's Corp.	USD	90,292	17,834,024	0.77
Merck & Co., Inc.	USD	350,562	31,760,917	1.37
MetLife, Inc.	USD	255,208	13,001,572	0.56
Microsoft Corp.	USD	439,892	69,170,818	2.99
Mondelez International, Inc. 'A'	USD	437,050	24,015,898	1.04
Morgan Stanley	USD	1,141,551	58,270,471	2.52
NextEra Energy, Inc.	USD	83,172	20,054,017	0.87
NIKE, Inc. 'B'	USD	252,230	25,447,485	1.10
NiSource, Inc.	USD	141,103	3,909,259	0.17
Parker-Hannifin Corp.	USD	206,173	42,603,589	1.84
PepsiCo, Inc.	USD	95,001	12,971,912	0.56
Pfizer, Inc.	USD	630,265	24,507,855	1.06
Philip Morris International, Inc.	USD	379,700	32,470,046	1.40
Phillips 66	USD	118,298	13,123,389	0.57
Pioneer Natural Resources Co.	USD	82,284	12,391,559	0.54
PNC Financial Services Group, Inc. (The)	USD	219,273	35,145,076	1.52
Prudential Financial, Inc.	USD	213,674	19,973,177	0.86
Public Service Enterprise Group, Inc.	USD	180,857	10,643,434	0.46
Sealed Air Corp.	USD	210,004	8,320,358	0.36
Simon Property Group, Inc., REIT	USD	82,056	12,141,006	0.52
Stanley Black & Decker, Inc.	USD	95,401	15,855,169	0.69
T Rowe Price Group, Inc.	USD	271,184	33,076,312	1.43
Texas Instruments, Inc.	USD	321,664	41,108,659	1.78
TJX Cos., Inc. (The)	USD	284,574	17,383,203	0.75
Truist Financial Corp.	USD	973,052	54,962,842	2.38
United Technologies Corp.	USD	295,622	44,344,778	1.92
UnitedHealth Group, Inc.	USD	120,950	35,415,370	1.53
US Bancorp	USD	444,033	26,308,955	1.14
Valero Energy Corp.	USD	214,235	19,999,908	0.87
Ventas, Inc., REIT	USD	320,248	18,396,646	0.80
Verizon Communications, Inc.	USD	522,084	31,933,268	1.38
Vornado Realty Trust, REIT	USD	252,792	16,605,906	0.72
Walmart, Inc.	USD	191,404	22,818,228	0.99
Walt Disney Co. (The)	USD	226,608	32,596,428	1.41
Watsco, Inc.	USD	87,163	15,807,882	0.68
Wells Fargo & Co.	USD	458,320	24,572,827	1.06
Williams Cos., Inc. (The)	USD	158,576	3,709,886	0.16
Xcel Energy, Inc.	USD	266,953	16,906,133	0.73
			2,183,334,274	**94.49**
Total Equities			**2,296,879,344**	**99.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,296,879,344**	**99.41**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,457,833	18,457,833	0.80
			18,457,833	**0.80**
Total Collective Investment Schemes - UCITS			**18,457,833**	**0.80**
Total Units of authorised UCITS or other collective investment undertakings			**18,457,833**	**0.80**
Total Investments			**2,315,337,177**	**100.21**
Cash			**(111,968)**	**0.00**
Other Assets/(Liabilities)			**(4,625,076)**	**(0.21)**
Total Net Assets			**2,310,600,133**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	94.49
Ireland	1.37
Switzerland	1.22
Netherlands	1.05
Luxembourg	0.80
Liberia	0.67
Bermuda	0.61
Total Investments	**100.21**
Cash and other assets/(liabilities)	(0.21)
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	92.36
Luxembourg	4.23
Switzerland	1.25
Netherlands	0.91
Ireland	0.81
Liberia	0.66
Bermuda	0.48
Total Investments	**100.70**
Cash and Other Assets/(Liabilities)	(0.70)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	34,886	USD	38,825	03/01/2020	ANZ	319	-
EUR	926,352	USD	1,028,528	03/01/2020	Barclays	10,876	-
EUR	4,626,173	USD	5,126,283	03/01/2020	BNP Paribas	64,468	-
EUR	65,204,596	USD	71,919,026	03/01/2020	Citibank	1,243,137	0.05
EUR	1,255,034	USD	1,393,926	03/01/2020	Credit Suisse	14,271	-
EUR	52,797,627	USD	58,225,470	03/01/2020	Goldman Sachs	1,015,577	0.05
EUR	65,005,157	USD	71,687,448	03/01/2020	HSBC	1,250,937	0.06
EUR	4,719,627	USD	5,243,575	03/01/2020	Merrill Lynch	52,036	-
EUR	3,413,420	USD	3,789,191	03/01/2020	RBC	40,803	-
EUR	1,540,280	USD	1,722,397	03/01/2020	Standard Chartered	5,859	-
EUR	1,330,474	USD	1,475,847	03/01/2020	State Street	16,998	-
EUR	1,637,684	USD	1,812,706	03/01/2020	Toronto-Dominion Bank	24,840	-
EUR	1,781,667	USD	1,998,895	05/02/2020	BNP Paribas	4,446	-
EUR	109,552,730	USD	123,141,285	05/02/2020	Citibank	41,920	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,786,487**	**0.16**
EUR	82,914,532	USD	93,324,037	05/02/2020	Citibank	(93,336)	-
USD	1,049,885	EUR	939,306	02/01/2020	BNP Paribas	(4,054)	-
USD	1,691	EUR	1,531	03/01/2020	ANZ	(27)	-
USD	7,392,246	EUR	6,621,342	03/01/2020	BNP Paribas	(37,164)	-
USD	4,669,261	EUR	4,207,903	03/01/2020	Merrill Lynch	(52,173)	-
USD	37,321	EUR	33,411	03/01/2020	State Street	(168)	-
USD	2,470	EUR	2,223	03/01/2020	Toronto-Dominion Bank	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(186,946)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,599,541**	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	8,000,000	8,272,044	0.38
			8,272,044	**0.38**
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,330,380	0.15
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	3,200,000	3,296,781	0.15
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	2,900,000	2,958,207	0.14
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	6,150,000	4,338,590	0.20
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	800,000	758,744	0.03
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	7,100,000	7,231,631	0.33
Landsea Green Properties Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	4,957,910	0.23
			26,872,243	**1.23**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	200,000	200,070	0.01
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	6,100,000	6,270,042	0.29
Agile Group Holdings Ltd., Reg. S 6.7% 07/03/2022	USD	1,000,000	1,035,905	0.05
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	5,027,015	0.23
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,311,020	0.10
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,421,047	0.16
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,452,820	0.07
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	2,000,000	2,053,646	0.09
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,506,250	0.11
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,100,000	1,126,125	0.05
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	3,200,000	3,272,620	0.15
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,616,073	0.21
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,800,277	0.13
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	3,000,000	2,969,015	0.13
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	4,300,000	4,518,118	0.21
Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	USD	4,000,000	4,039,774	0.18
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	4,721,670	0.21
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,500,000	3,529,570	0.16
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	4,030,200	0.18
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	5,100,000	4,902,188	0.22
FWD Ltd., Reg. S 5% 24/09/2024	USD	1,800,000	1,919,659	0.09
Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021	USD	4,600,000	4,519,500	0.21
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	2,600,000	2,657,209	0.12
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,200,000	1,203,117	0.05
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	3,200,000	3,146,465	0.14
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	5,000,000	5,176,700	0.24
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,466,750	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,800,000	1,832,350	0.08
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	999,344	0.05
Redsun Properties Group Ltd., Reg. S 13.5% 03/12/2020	USD	1,000,000	1,038,237	0.05
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	4,600,000	4,535,154	0.21
Sands China Ltd. 5.125% 08/08/2025	USD	3,700,000	4,072,942	0.19
Sands China Ltd. 5.4% 08/08/2028	USD	3,000,000	3,385,000	0.15
Shimao Property Holdings Ltd., Reg. S 6.125% 21/02/2024	USD	2,000,000	2,137,425	0.10
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,542,858	0.12
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,800,000	1,880,895	0.09
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,000,000	2,132,217	0.10
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	5,391,550	0.25
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	4,200,000	4,356,357	0.20
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	3,000,000	3,011,147	0.14
Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	3,300,000	3,320,607	0.15
Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	3,200,000	3,131,431	0.14
			129,660,359	**5.92**
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,733,320	0.40
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,800,000	1,881,904	0.08
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	5,000,000	5,046,179	0.23
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	6,100,000	6,402,831	0.29
China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,373,813	0.66
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,800,000	2,807,454	0.13
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	4,108,159	0.19
China Merchants Bank Co. Ltd., Reg. S, FRN 4.4% Perpetual	USD	3,000,000	2,999,910	0.14
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	2,300,000	2,332,216	0.11
China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	1,018,010	0.05
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	4,400,000	4,377,408	0.20
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,251,513	0.19
Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	3,000,000	3,016,394	0.14
Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,000,000	7,096,810	0.32
Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,300,000	1,336,504	0.06
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	600,000	620,055	0.03
Sichuan Railway Investment Group Co. Ltd., Reg. S 3.8% 27/06/2022	USD	700,000	711,224	0.03
Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	500,000	503,500	0.02
Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	5,600,000	5,618,740	0.26
			77,235,944	**3.53**
Hong Kong				
Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	400,000	410,802	0.02
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,857,571	0.22
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	6,000,000	6,130,890	0.28
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	9,000,000	9,438,251	0.43
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	11,500,000	11,975,724	0.55
China CITIC Bank International Ltd., Reg. S, FRN 4.25% Perpetual	USD	2,000,000	1,991,441	0.09
Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,210,965	0.10
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,100,000	1,137,934	0.05
CITIC Ltd., Reg. S 4% 11/01/2028	USD	5,600,000	5,904,854	0.27
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,626,158	0.17
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	2,000,000	2,124,994	0.10
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	5,000,000	5,422,055	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,160,418	0.19
Dah Sing Bank Ltd., Reg. S, FRN 4.25% 30/11/2026	USD	3,700,000	3,766,474	0.17
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	503,754	0.02
Gemdale Ever Prosperity Investment Ltd., Reg. S 5.6% 14/06/2022	USD	600,000	608,635	0.03
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	1,900,000	1,900,826	0.09
GET International Investment Holdings Ltd., Reg. S 3.75% 18/07/2022	USD	2,700,000	2,732,812	0.12
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,000,000	2,701,433	0.12
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,700,000	2,704,782	0.12
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,600,000	4,641,741	0.21
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	1,900,000	1,903,967	0.09
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,200,000	1,209,013	0.06
ICBCIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	4,500,000	4,667,170	0.21
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	8,300,000	8,525,262	0.39
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,689,748	0.35
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	1,085,000	1,089,074	0.05
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,600,000	6,085,233	0.28
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,291,510	0.06
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,912,993	0.13
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	4,000,000	4,012,212	0.18
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	2,400,000	2,438,442	0.11
			120,777,138	**5.51**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	4,200,000	4,524,555	0.21
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,128,101	0.14
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,906,457	0.18
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,000,000	2,060,051	0.09
Canara Bank, Reg. S 3.875% 28/03/2024	USD	1,700,000	1,750,010	0.08
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	2,400,000	2,453,496	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	1,900,000	1,965,702	0.09
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	500,000	511,553	0.02
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	3,200,000	3,391,918	0.16
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	1,500,000	1,578,225	0.07
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,800,000	3,121,863	0.14
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	1,300,000	1,331,993	0.06
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	2,300,000	2,283,130	0.11
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	2,500,000	2,593,950	0.12
			34,601,004	**1.58**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	5,900,000	5,833,950	0.27
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,100,000	1,135,626	0.05
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,517,003	0.16
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,461,923	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,200,000	3,538,176	0.16
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	500,000	614,980	0.03
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,400,000	14,742,993	0.67
Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,370,837	0.38
Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,291,560	0.06
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	1,600,000	1,651,432	0.08
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,000,000	3,012,860	0.14
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,085,562	0.05
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,432,158	0.11
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,000,000	1,290,065	0.06
Perusahaan Listrik Negara PT, Reg. S 5.375% 25/01/2029	USD	2,300,000	2,659,421	0.12
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	700,000	731,766	0.03
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,257,063	0.15
Perusahaan Listrik Negara PT, Reg. S 4.375% 05/02/2050	USD	1,600,000	1,627,272	0.07
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	5,089,818	0.23
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	7,100,000	7,777,198	0.36
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	5,200,000	5,749,926	0.26
			76,871,589	**3.51**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,700,000	4,912,111	0.22
			4,912,111	**0.22**
Luxembourg				
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	6,600,000	6,968,400	0.32
			6,968,400	**0.32**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	5,000,000	5,169,400	0.24
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,500,000	1,572,389	0.07
SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	1,600,000	1,625,983	0.07
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,179,734	0.10
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,254,290	0.15
			13,801,796	**0.63**
Mauritius				
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	1,000,000	1,021,940	0.05
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,000,000	1,024,360	0.05
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,900,000	2,985,245	0.13
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	4,100,000	4,149,262	0.19
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	4,400,000	4,429,040	0.20
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	5,600,000	5,681,060	0.26
			19,290,907	**0.88**
Netherlands				
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	3,200,000	3,492,784	0.16
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,637,557	0.12
			6,130,341	**0.28**
Philippines				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	1,200,000	1,211,640	0.06
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	395,944	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,944,357	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	515,229	0.02
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	6,100,000	6,141,815	0.28
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	1,700,000	1,747,964	0.08
			12,956,949	**0.59**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	5,200,000	5,086,119	0.23
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	700,000	606,529	0.03
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	1,000,000	1,041,485	0.05
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,800,000	1,768,671	0.08
BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,441,718	0.16
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	1,600,000	1,700,760	0.08
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	8,897,781	0.41
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	2,300,000	2,221,386	0.10
Jubilant Pharma Ltd., Reg. S 6% 05/03/2024	USD	1,100,000	1,148,165	0.05
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,261,060	3,803,733	0.17
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	5,000,000	5,327,280	0.24
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	6,600,000	6,710,319	0.31
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	300,000	319,314	0.01
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,428,364	0.25
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,509,270	0.20
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	4,451,611	0.20
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	4,200,000	3,443,880	0.16
TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	3,900,000	3,915,474	0.18
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,000,000	2,006,710	0.09
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	2,900,000	3,006,662	0.14
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,302,992	0.24
			74,138,223	**3.38**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	2,700,000	2,738,683	0.13
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	12,250,000	12,500,512	0.57
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	4,500,000	4,682,097	0.21
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,000,000	3,945,804	0.18
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,459,171	0.25
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	2,600,000	2,634,846	0.12
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	4,300,000	4,358,759	0.20
POSCO, Reg. S 4% 01/08/2023	USD	1,600,000	1,673,072	0.08
POSCO, Reg. S 2.75% 15/07/2024	USD	3,600,000	3,608,856	0.16
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,680,981	0.17
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,908,262	0.13
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,451,340	0.16
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	4,500,000	4,842,868	0.22
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	3,600,000	3,597,768	0.16
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,356,431	0.11
			62,439,450	**2.85**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,100,000	1,118,447	0.05
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,718,310	0.12
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	657,846	0.03
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,300,000	2,332,453	0.11
			6,827,056	**0.31**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,300,000	2,315,248	0.10
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	2,000,000	2,100,312	0.10
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	2,100,000	2,319,531	0.11
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,169,340	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	2,100,000	2,685,952	0.12
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	6,900,000	6,576,838	0.30
			17,167,221	**0.78**
United Kingdom				
Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	3,400,000	3,392,537	0.16
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	1,500,000	1,371,893	0.06
			4,764,430	**0.22**
Virgin Islands, British				
AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	1,700,000	1,736,914	0.08
Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	4,200,000	3,087,000	0.14
Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	9,000,000	9,493,430	0.43
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	5,000,000	5,075,654	0.23
CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	4,600,000	4,611,593	0.21
Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,214,406	0.06
Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	2,800,000	2,950,710	0.13
China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	1,600,000	1,712,854	0.08
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	3,700,000	4,032,932	0.18
China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	2,000,000	2,085,990	0.10
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	1,500,000	1,505,631	0.07
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	5,580,850	0.26
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,694,902	0.12
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,600,000	1,638,320	0.08
Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	900,000	928,926	0.04
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	1,900,000	1,954,389	0.09
Easy Tactic Ltd., Reg. S 8.625% 27/02/2024	USD	3,300,000	3,427,166	0.16
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	2,200,000	2,242,008	0.10
ENN Clean Energy International Investment Ltd., Reg. S 7.5% 27/02/2021	USD	1,100,000	1,137,177	0.05
Expand Lead Ltd., Reg. S 6.4% 18/09/2021	USD	7,100,000	7,285,487	0.33
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	3,900,000	3,934,563	0.18
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,205,057	0.24
FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	6,000,000	6,188,363	0.28
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,900,000	3,890,138	0.18
Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,576,390	0.25
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	1,300,000	1,300,650	0.06
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,987,645	0.14
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,500,000	1,484,744	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	3,100,000	3,124,703	0.14
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,800,000	3,866,493	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	1,500,000	1,587,531	0.07
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	5,500,000	6,072,395	0.28
Hysan MTN Ltd., Reg. S 2.82% 04/09/2029	USD	5,000,000	4,816,382	0.22
JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	6,000,000	6,156,856	0.28
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,407,502	0.20
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,171,176	0.15
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	4,200,000	4,184,934	0.19
New Metro Global Ltd., Reg. S 7.5% 16/12/2021	USD	2,000,000	2,004,546	0.09
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,277,658	0.06
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,000,000	7,046,777	0.32
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,500,000	5,639,195	0.26
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	1,800,000	1,929,261	0.09
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,428,384	0.16
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	8,400,000	7,884,100	0.36
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	1,000,000	1,093,938	0.05
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	1,600,000	1,406,366	0.06
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	1,300,000	1,351,317	0.06
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,109,657	0.23
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,624,334	0.17
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	8,400,000	8,604,666	0.39
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	1,300,000	1,300,533	0.06
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	5,121,577	0.23
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,700,000	1,770,069	0.08
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	600,000	615,418	0.03
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	2,900,000	2,924,103	0.13
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	2,500,000	2,509,384	0.11
Yieldking Investment Ltd., Reg. S 4.8% 18/10/2021	USD	1,200,000	1,226,568	0.06
			198,219,712	**9.05**
Total Bonds			**901,906,917**	**41.17**
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	1,388,456	23,993,852	1.09
Boral Ltd.	AUD	3,690,485	11,620,208	0.53
Brambles Ltd.	AUD	1,358,418	11,196,171	0.51
Dexus, REIT	AUD	2,578,888	21,164,841	0.97
GPT Group (The), REIT	AUD	4,425,833	17,431,144	0.80
Insurance Australia Group Ltd.	AUD	3,277,351	17,636,123	0.80
Macquarie Group Ltd.	AUD	69,802	6,754,044	0.31
Qantas Airways Ltd.	AUD	575,670	2,879,562	0.13
Tabcorp Holdings Ltd.	AUD	6,079,490	19,398,540	0.88
Transurban Group	AUD	1,885,019	19,724,942	0.90
Viva Energy Group Ltd., Reg. S	AUD	7,387,306	9,983,546	0.46
Westpac Banking Corp.	AUD	549,054	9,337,849	0.43
			171,120,822	**7.81**
Bermuda				
Yuexiu Transport Infrastructure Ltd.	HKD	9,834,000	8,745,403	0.40
			8,745,403	**0.40**
Cayman Islands				
China Resources Land Ltd.	HKD	1,282,000	6,396,006	0.29
China Yongda Automobiles Services Holdings Ltd.	HKD	10,306,500	9,383,984	0.43
Hengan International Group Co. Ltd.	HKD	1,793,500	12,788,505	0.58
Sands China Ltd.	HKD	5,235,200	27,984,487	1.28
Silicon Motion Technology Corp., ADR 'A'	USD	277,289	13,953,183	0.64
			70,506,165	**3.22**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	18,151,364	14,948,673	0.68
China Construction Bank Corp. 'H'	HKD	40,537,000	35,060,575	1.60
China Life Insurance Co. Ltd. 'H'	HKD	11,701,000	32,494,430	1.48
China Telecom Corp. Ltd. 'H'	HKD	27,634,000	11,409,183	0.52
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	4,179,513	20,289,277	0.93
Huaneng Power International, Inc. 'H'	HKD	11,766,000	5,945,706	0.27
Jiangsu Expressway Co. Ltd. 'H'	HKD	11,979,000	16,444,781	0.75
Midea Group Co. Ltd. 'A'	CNY	936,116	7,829,757	0.36
PetroChina Co. Ltd. 'H'	HKD	25,024,000	12,548,956	0.57
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,843,500	45,470,969	2.08
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	26,174,000	17,831,394	0.82
SAIC Motor Corp. Ltd. 'A'	CNY	4,879,248	16,714,456	0.76
Sinopec Engineering Group Co. Ltd. 'H'	HKD	12,916,000	7,737,658	0.35
			244,725,815	**11.17**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	7,170,000	24,883,684	1.14
China Mobile Ltd.	HKD	2,153,500	18,107,155	0.83
China Overseas Land & Investment Ltd.	HKD	6,504,000	25,328,599	1.16
CLP Holdings Ltd.	HKD	3,865,500	40,692,739	1.86
CNOOC Ltd.	HKD	8,399,000	13,967,773	0.64
Hong Kong Exchanges & Clearing Ltd.	HKD	385,272	12,512,558	0.57
Link REIT	HKD	892,500	9,452,798	0.43
MTR Corp. Ltd.	HKD	1,089,000	6,436,526	0.29
Swire Pacific Ltd. 'A'	HKD	618,000	5,747,868	0.26
Swire Properties Ltd.	HKD	1,749,800	5,814,316	0.26
			162,944,016	**7.44**
India				
Coal India Ltd.	INR	2,195,862	6,504,207	0.29
ITC Ltd.	INR	4,190,357	13,964,921	0.64
Power Grid Corp. of India Ltd.	INR	12,224,812	32,638,895	1.49
Tata Consultancy Services Ltd.	INR	555,768	16,855,648	0.77
			69,963,671	**3.19**
Indonesia				
Astra International Tbk. PT	IDR	13,037,900	6,480,210	0.30
Bank Mandiri Persero Tbk. PT	IDR	32,563,600	18,032,247	0.82
Bank Rakyat Indonesia Persero Tbk. PT	IDR	65,419,100	20,757,870	0.95
Telekomunikasi Indonesia Persero Tbk. PT	IDR	100,517,000	28,781,205	1.31
			74,051,532	**3.38**
Papua New Guinea				
Oil Search Ltd.	AUD	1,395,549	7,098,253	0.32
			7,098,253	**0.32**
Singapore				
AIMS APAC REIT	SGD	11,658,342	12,440,766	0.57
Ascendas India Trust, REIT	SGD	21,255,000	24,420,134	1.11
DBS Group Holdings Ltd.	SGD	517,697	9,965,114	0.45
Mapletree Logistics Trust, REIT	SGD	15,764,822	20,339,815	0.93
United Overseas Bank Ltd.	SGD	801,000	15,716,219	0.72
			82,882,048	**3.78**
South Korea				
Kangwon Land, Inc.	KRW	228,544	5,868,000	0.27
KB Financial Group, Inc.	KRW	357,585	14,759,655	0.68
Korea Electric Power Corp.	KRW	567,146	13,652,459	0.62
Lotte Chemical Corp.	KRW	56,467	10,950,141	0.50
Orange Life Insurance Ltd., Reg. S	KRW	352,359	8,611,849	0.39
Samsung Electronics Co. Ltd. Preference	KRW	238,207	9,378,025	0.43
Samsung Electronics Co. Ltd.	KRW	1,203,054	58,233,144	2.66
Shinhan Financial Group Co. Ltd.	KRW	368,531	13,854,009	0.63
			135,307,282	**6.18**
Taiwan				
Catcher Technology Co. Ltd.	TWD	893,000	6,782,335	0.31
Delta Electronics, Inc.	TWD	1,626,000	8,219,394	0.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,185,000	79,543,841	3.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vanguard International Semiconductor Corp.	TWD	3,259,000	8,642,814	0.39
Wistron NeWeb Corp.	TWD	2,460,914	6,205,540	0.28
			109,393,924	**4.99**
Thailand				
Land & Houses PCL	THB	17,178,300	5,643,919	0.26
Siam Commercial Bank PCL (The)	THB	2,790,200	11,417,950	0.52
Thai Oil PCL	THB	8,488,600	19,864,842	0.91
			36,926,711	**1.69**
United Kingdom				
HSBC Holdings plc	HKD	2,151,173	16,803,017	0.77
			16,803,017	**0.77**
Total Equities			**1,190,468,659**	**54.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,092,375,576**	**95.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Nexen, Inc. 7.4% 01/05/2028	USD	600,000	778,914	0.03
Nexen, Inc. 6.4% 15/05/2037	USD	1,900,000	2,612,557	0.12
			3,391,471	**0.15**
Cayman Islands				
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	900,000	937,327	0.04
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	1,043,263	0.05
			1,980,590	**0.09**
Hong Kong				
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	2,600,000	2,813,473	0.13
			2,813,473	**0.13**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	4,100,000	4,237,616	0.19
			4,237,616	**0.19**
Netherlands				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	3,249,000	3,287,663	0.15
			3,287,663	**0.15**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	4,000,000	3,979,791	0.18
			3,979,791	**0.18**
South Korea				
GS Caltex Corp., Reg. S 3.875% 27/06/2023	USD	1,600,000	1,664,480	0.08
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,500,000	4,630,635	0.21
			6,295,115	**0.29**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,352,230	0.15
			3,352,230	**0.15**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	1,000,000	1,205,480	0.06
			1,205,480	**0.06**
Total Bonds			**30,543,429**	**1.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,543,429**	**1.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	40,890,000	40,890,000	1.87
			40,890,000	**1.87**
Total Collective Investment Schemes - UCITS			**40,890,000**	**1.87**
Total Units of authorised UCITS or other collective investment undertakings			**40,890,000**	**1.87**
Total Investments			**2,163,809,005**	**98.77**
Cash			**9,080,562**	**0.41**
Other Assets/(Liabilities)			**17,905,902**	**0.82**
Total Net Assets			**2,190,795,469**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	14.70
Hong Kong	13.08
South Korea	9.32
Cayman Islands	9.23
Virgin Islands, British	9.11
Australia	7.81
Singapore	7.16
Indonesia	6.89
Taiwan	4.99
India	4.96
Thailand	2.62
Luxembourg	2.19
Bermuda	1.63
United Kingdom	0.99
Mauritius	0.88
Philippines	0.77
Malaysia	0.63
Netherlands	0.43
Bahamas	0.38
Papua New Guinea	0.32
Sri Lanka	0.31
Isle of Man	0.22
Canada	0.15
Total Investments	**98.77**
Cash and other assets/(liabilities)	1.23
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	13.87
Hong Kong	11.34
Cayman Islands	9.64
Australia	9.36
Virgin Islands, British	8.90
South Korea	8.08
Singapore	7.89
Indonesia	6.00
Taiwan	5.44
Thailand	4.73
India	3.89
Luxembourg	2.60
Bermuda	2.53
Philippines	1.07
Malaysia	0.84
Sri Lanka	0.60
United Kingdom	0.54
Mauritius	0.48
Netherlands	0.48
Bahamas	0.35
Isle of Man	0.13
Total Investments	**98.76**
Cash and Other Assets/(Liabilities)	1.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	843,014	USD	588,401	02/01/2020	ANZ	3,437	-
AUD	580,881	USD	406,779	03/01/2020	ANZ	1,028	-
AUD	228,238,223	USD	154,767,335	03/01/2020	Barclays	5,467,297	0.25
AUD	1,428,649	USD	968,264	03/01/2020	Goldman Sachs	34,719	-
AUD	2,095,953	USD	1,419,927	03/01/2020	HSBC	51,537	-
AUD	4,027,643	USD	2,779,483	03/01/2020	Merrill Lynch	48,124	-
AUD	154,631	USD	105,417	03/01/2020	Standard Chartered	3,141	-
AUD	1,419,094	USD	977,167	03/01/2020	State Street	19,108	-
AUD	1,153,264	USD	806,217	05/02/2020	Barclays	4,111	-
AUD	224,471,452	USD	157,512,516	05/02/2020	Merrill Lynch	209,822	0.01
CAD	49,057	USD	37,572	03/01/2020	BNP Paribas	153	-
CAD	43,872	USD	33,035	03/01/2020	Credit Suisse	702	-
CAD	173,889	USD	132,089	03/01/2020	HSBC	1,630	-
CAD	59,658,347	USD	44,913,653	03/01/2020	Merrill Lynch	963,267	0.04
CAD	8,682	USD	6,601	03/01/2020	Standard Chartered	75	-
CAD	360,885	USD	275,094	03/01/2020	State Street	2,424	-
CAD	497,517	USD	377,799	03/01/2020	Toronto-Dominion Bank	4,789	-
CAD	298,370	USD	228,336	05/02/2020	Merrill Lynch	1,151	-
CAD	57,185,610	USD	43,895,569	05/02/2020	Toronto-Dominion Bank	88,127	-
CNH	485,000	USD	68,907	03/01/2020	ANZ	723	-
CNH	3,435,394	USD	490,425	03/01/2020	BNP Paribas	2,783	-
CNH	527,108	USD	75,343	03/01/2020	Citibank	332	-
CNH	110,176,116	USD	15,677,731	03/01/2020	Goldman Sachs	139,899	0.01
CNH	2,390,448	USD	339,808	03/01/2020	HSBC	3,381	-
CNH	892,161	USD	127,760	03/01/2020	State Street	325	-
CNH	391,080	USD	55,860	05/02/2020	BNP Paribas	247	-
CNH	609,839	USD	87,255	05/02/2020	State Street	238	-
EUR	4,960,990	USD	5,471,458	03/01/2020	Citibank	94,971	0.01
EUR	4,044,580	USD	4,460,398	03/01/2020	Goldman Sachs	77,782	-
EUR	4,949,801	USD	5,458,418	03/01/2020	HSBC	95,457	0.01
EUR	520,899	USD	578,630	03/01/2020	Merrill Lynch	5,840	-
EUR	10,215	USD	11,366	03/01/2020	RBC	96	-
EUR	118,000	USD	131,861	03/01/2020	Standard Chartered	541	-
EUR	88,643	USD	98,726	03/01/2020	State Street	735	-
EUR	8,097,072	USD	9,101,406	05/02/2020	Citibank	3,098	-
EUR	77,077	USD	86,353	05/02/2020	RBC	313	-
EUR	74,497	USD	83,603	05/02/2020	Standard Chartered	164	-
GBP	1,215	USD	1,561	03/01/2020	ANZ	44	-
GBP	298,418	USD	385,849	03/01/2020	Barclays	8,507	-
GBP	44,689	USD	58,213	03/01/2020	BNP Paribas	843	-
GBP	198,020	USD	255,508	03/01/2020	Goldman Sachs	6,173	-
GBP	48,468,980	USD	62,581,314	03/01/2020	Merrill Lynch	1,469,958	0.07
GBP	353,024	USD	460,948	03/01/2020	State Street	5,569	-
GBP	68,606	USD	88,525	03/01/2020	Toronto-Dominion Bank	2,137	-
GBP	255,395	USD	334,643	05/02/2020	Barclays	3,185	-
GBP	48,590,754	USD	64,007,357	05/02/2020	Merrill Lynch	266,927	0.01
NZD	47,790,806	USD	30,756,029	03/01/2020	ANZ	1,492,248	0.07
NZD	422,818	USD	279,390	03/01/2020	Barclays	5,920	-
NZD	673,912	USD	440,565	03/01/2020	Goldman Sachs	14,178	-
NZD	99,139	USD	63,606	03/01/2020	HSBC	3,291	-
NZD	784,615	USD	513,533	03/01/2020	Merrill Lynch	15,910	-
NZD	297,051	USD	196,184	03/01/2020	RBC	4,260	-
NZD	21,606	USD	14,278	03/01/2020	State Street	301	-
NZD	48,659,560	USD	32,679,615	05/02/2020	ANZ	170,916	0.01
NZD	149,693	USD	100,385	05/02/2020	Citibank	674	-
NZD	247,527	USD	166,113	05/02/2020	State Street	994	-
SGD	79,306	USD	58,661	02/01/2020	HSBC	314	-
SGD	280,757,552	USD	205,530,934	03/01/2020	BNP Paribas	3,249,547	0.15
SGD	1,740,343	USD	1,284,928	03/01/2020	Citibank	9,247	-
SGD	469,862	USD	345,423	03/01/2020	HSBC	3,982	-
SGD	4,809,035	USD	3,552,030	03/01/2020	Merrill Lynch	24,125	-
SGD	48,609	USD	35,556	03/01/2020	Toronto-Dominion Bank	591	-
SGD	1,438,730	USD	1,066,487	05/02/2020	Citibank	3,662	-
SGD	274,532,684	USD	204,092,882	05/02/2020	Merrill Lynch	108,627	0.01
USD	1,992	GBP	1,491	03/01/2020	Barclays	21	-
USD	212,783	GBP	159,246	03/01/2020	HSBC	2,341	-
USD	71,352	GBP	53,476	03/01/2020	Merrill Lynch	684	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,206,743**	**0.65**
CNH	113,832,102	USD	16,341,902	05/02/2020	Citibank	(10,604)	-
EUR	6,128,235	USD	6,897,604	05/02/2020	Citibank	(6,899)	-
GBP	805,379	USD	1,078,221	03/01/2020	Barclays	(13,921)	-
USD	87,552	AUD	129,310	03/01/2020	ANZ	(3,230)	-
USD	2,533,015	AUD	3,729,508	03/01/2020	Barclays	(85,286)	(0.01)
USD	1,868,083	AUD	2,720,206	03/01/2020	BNP Paribas	(41,638)	-
USD	572,647	AUD	841,620	03/01/2020	Citibank	(18,212)	-
USD	484,203	AUD	701,517	03/01/2020	Credit Suisse	(8,298)	-
USD	325,594	AUD	477,392	03/01/2020	HSBC	(9,559)	-
USD	416,911	AUD	608,406	03/01/2020	Merrill Lynch	(10,220)	-
USD	2,492,751	AUD	3,610,854	03/01/2020	State Street	(42,248)	-
USD	50,536	AUD	73,928	03/01/2020	Toronto-Dominion Bank	(1,364)	-
USD	995,991	AUD	1,423,895	05/02/2020	ANZ	(4,492)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,037	AUD	2,942	05/02/2020	BNP Paribas	(30)	-
USD	4,041	AUD	5,772	05/02/2020	Toronto-Dominion Bank	(14)	-
USD	7,318	CAD	9,723	03/01/2020	Citibank	(159)	-
USD	488,137	CAD	647,081	03/01/2020	Merrill Lynch	(9,464)	-
USD	741,856	CAD	978,901	03/01/2020	RBC	(10,912)	-
USD	118,528	CAD	157,485	03/01/2020	Standard Chartered	(2,577)	-
USD	1,322,999	CAD	1,750,541	03/01/2020	State Street	(23,158)	-
USD	10,513	CAD	13,851	03/01/2020	Toronto-Dominion Bank	(138)	-
USD	37,578	CAD	49,057	05/02/2020	BNP Paribas	(154)	-
USD	55,907	CNH	391,080	02/01/2020	BNP Paribas	(239)	-
USD	129,591	CNH	907,277	03/01/2020	ANZ	(664)	-
USD	105,904	CNH	746,413	03/01/2020	BNP Paribas	(1,256)	-
USD	120,214	CNH	847,286	03/01/2020	Citibank	(1,428)	-
USD	223,835	CNH	1,573,149	03/01/2020	HSBC	(2,017)	-
USD	86,169	EUR	77,077	02/01/2020	RBC	(314)	-
USD	157,076	EUR	142,237	03/01/2020	ANZ	(2,519)	-
USD	9,388	EUR	8,456	03/01/2020	Barclays	(100)	-
USD	16,968	EUR	15,358	03/01/2020	BNP Paribas	(264)	-
USD	5,119	EUR	4,591	03/01/2020	Citibank	(33)	-
USD	1,122	EUR	1,012	03/01/2020	Credit Suisse	(14)	-
USD	185,597	EUR	167,828	03/01/2020	Goldman Sachs	(2,713)	-
USD	135,544	EUR	122,215	03/01/2020	Merrill Lynch	(1,586)	-
USD	6,782	EUR	6,126	03/01/2020	State Street	(92)	-
USD	33,511	GBP	25,597	02/01/2020	Merrill Lynch	(316)	-
USD	185,589	GBP	141,204	03/01/2020	Citibank	(1,011)	-
USD	572,467	GBP	443,221	03/01/2020	Merrill Lynch	(13,244)	-
USD	559,945	GBP	433,113	03/01/2020	RBC	(12,409)	-
USD	7,643	GBP	5,859	03/01/2020	Standard Chartered	(100)	-
USD	506,894	GBP	387,248	03/01/2020	Toronto-Dominion Bank	(4,850)	-
USD	63,565	GBP	48,315	05/02/2020	State Street	(345)	-
USD	140,188	NZD	214,499	03/01/2020	ANZ	(4,552)	-
USD	100,339	NZD	149,693	03/01/2020	Citibank	(671)	-
USD	237,943	NZD	370,553	03/01/2020	Goldman Sachs	(12,099)	-
USD	291,163	NZD	446,773	03/01/2020	HSBC	(10,310)	-
USD	4,993	NZD	7,778	03/01/2020	RBC	(255)	-
USD	246,313	NZD	380,989	03/01/2020	Standard Chartered	(10,771)	-
USD	6,464	NZD	9,796	03/01/2020	State Street	(146)	-
USD	3,039,243	SGD	4,142,254	03/01/2020	BNP Paribas	(41,072)	-
USD	592,294	SGD	802,525	03/01/2020	Citibank	(4,490)	-
USD	5,313,903	SGD	7,225,958	03/01/2020	HSBC	(59,555)	(0.01)
USD	384,106	SGD	521,613	03/01/2020	Merrill Lynch	(3,783)	-
USD	337,841	SGD	459,276	03/01/2020	State Street	(3,692)	-
USD	164,818	SGD	222,361	05/02/2020	HSBC	(578)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(500,065)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,706,678	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	400,000	468,404	0.12
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	215,824	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	267,112	0.07
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	400,000	438,408	0.12
			1,389,748	**0.37**
Argentina				
Argentina Government Bond 4.625% 11/01/2023	USD	25,000	12,536	0.00
Argentina Government Bond 6.875% 26/01/2027	USD	379,000	191,040	0.05
Argentina Government Bond 5.875% 11/01/2028	USD	198,000	93,833	0.02
Argentina Government Bond 6.625% 06/07/2028	USD	600,000	286,781	0.08
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	62,064	0.02
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	76,148	0.02
Argentina Government Bond 6.875% 11/01/2048	USD	232,000	111,614	0.03
Argentina Government Bond 6.875% 22/04/2021	USD	150,000	81,563	0.02
			915,579	**0.24**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	200,000	198,138	0.05
			198,138	**0.05**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	400,000	428,848	0.12
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	197,163	0.05
			626,011	**0.17**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	235,770	0.06
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	236,770	0.07
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	233,914	0.06
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	400,000	420,668	0.11
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	232,638	0.06
			1,359,760	**0.36**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	213,807	0.06
			213,807	**0.06**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	210,866	0.06
			210,866	**0.06**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	200,000	201,221	0.05
			201,221	**0.05**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	200,000	233,639	0.06
Brazil Government Bond 10% 01/01/2027	BRL	6,800	2,082,114	0.56
Brazil Government Bond 4.625% 13/01/2028	USD	400,000	430,534	0.12
Brazil Government Bond 10% 01/01/2029	BRL	1,101	345,169	0.09
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	212,417	0.06
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	89,832	0.03
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	198,534	0.05
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	2,444	2,259,584	0.60
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	7,850	2,149,624	0.57
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	4,190	1,210,389	0.32
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	230,687	0.06
			9,442,523	**2.52**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	710,000,000	973,685	0.26
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	850,000,000	1,248,447	0.33
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	160,000,000	242,639	0.06
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	215,658	0.06
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	192,392	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	200,000	214,388	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	224,236	0.06
			3,311,445	**0.88**
Colombia				
Colombia Government Bond 7% 04/05/2022	COP	2,700,000,000	864,409	0.23
Colombia Government Bond 2.625% 15/03/2023	USD	200,000	201,471	0.06
Colombia Government Bond 10% 24/07/2024	COP	1,158,900,000	420,697	0.11
Colombia Government Bond 3.875% 25/04/2027	USD	400,000	423,594	0.11
Colombia Government Bond 6% 28/04/2028	COP	7,393,500,000	2,254,937	0.60
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	221,945	0.06
Colombia Government Bond 7.75% 18/09/2030	COP	1,300,000,000	440,566	0.12
Colombia Government Bond 7.25% 18/10/2034	COP	830,000,000	270,062	0.07
Colombia Government Bond 5% 15/06/2045	USD	400,000	465,316	0.13
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	110,982	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	170,000	200,121	0.05
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	559,000,000	180,998	0.05
			6,055,098	**1.62**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	199,871	0.05
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	200,000	186,276	0.05
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	209,224	0.06
			595,371	**0.16**
Czech Republic				
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	27,300,000	1,306,397	0.35
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	2,200,000	132,024	0.03
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	9,840,000	706,200	0.19
			2,144,621	**0.57**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	250,000	268,448	0.07
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	215,375	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	250,000	285,587	0.08
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	18,000,000	350,023	0.09
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	241,537	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	114,364	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	550,000	603,919	0.16
			2,079,253	**0.55**
Ecuador				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	200,000	204,461	0.05
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	190,845	0.05
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	400,000	356,970	0.10
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	350,000	327,430	0.09
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	33,333	33,327	0.01
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	183,333	181,959	0.05
			1,294,992	**0.35**
Egypt				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	212,862	0.06
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	400,000	446,262	0.12
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	620,000	649,723	0.17
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	200,000	221,958	0.06
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	427,682	0.11
			1,958,487	**0.52**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	210,000	230,840	0.06
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	110,000	116,154	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	270,000	324,894	0.09
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	100,000	119,403	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	300,000	320,777	0.09
			1,112,068	**0.30**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	400,000	432,964	0.12
			432,964	**0.12**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	500,000	523,465	0.14
			523,465	**0.14**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	220,094	0.06
			220,094	**0.06**
Ghana				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	200,000	220,075	0.06
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	250,000	255,210	0.07
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	200,054	0.05
			675,339	**0.18**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	210,717	0.06
			210,717	**0.06**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	200,000	210,170	0.06
			210,170	**0.06**
Hungary				
Hungary Government Bond 1.75% 26/10/2022	HUF	176,000,000	621,101	0.17
Hungary Government Bond 5.75% 22/11/2023	USD	120,000	135,450	0.04
Hungary Government Bond 5.375% 25/03/2024	USD	350,000	395,062	0.11
Hungary Government Bond 3% 27/10/2038	HUF	229,230,000	799,738	0.21
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	206,900	0.05
			2,158,251	**0.58**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	400,000	442,272	0.12
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	245,992	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	258,649	0.07
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	209,175	0.06
Indonesia Government Bond 4.35% 11/01/2048	USD	300,000	331,822	0.09
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	250,000	283,241	0.08
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	272,080	0.07
Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	8,537	0.00
Indonesia Treasury 7% 15/05/2027	IDR	26,052,000,000	1,873,939	0.50
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	612,162	0.16
Indonesia Treasury 8.25% 15/05/2029	IDR	27,770,000,000	2,160,889	0.58
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	542,419	0.14
Indonesia Treasury 7% 15/09/2030	IDR	2,307,000,000	164,770	0.04
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	982,010	0.26
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	112,527	0.03
Indonesia Treasury 7.5% 15/08/2032	IDR	3,760,000,000	270,573	0.07
Indonesia Treasury 6.625% 15/05/2033	IDR	1,200,000,000	80,019	0.02
Indonesia Treasury 8.375% 15/03/2034	IDR	13,016,000,000	1,005,558	0.27
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	16,314	0.00
Indonesia Treasury 7.375% 15/05/2048	IDR	5,993,000,000	419,823	0.11
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	263,882	0.07
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	211,186	0.06
			10,767,839	**2.87**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	250,000	245,746	0.07
			245,746	**0.07**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	202,313	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	220,000	258,456	0.07
			460,769	**0.12**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	237,564	0.06
Jamaica Government Bond 8% 15/03/2039	USD	100,000	136,206	0.04
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	270,591	0.07
			644,361	**0.17**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	400,000	412,782	0.11
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	219,930	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	479,002	0.12
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	257,695	0.07
			1,369,409	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	433,988	0.12
			433,988	**0.12**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	62,000	54,128	0.01
Lebanon Government Bond 6.15% 19/06/2020	USD	20,000	15,780	0.00
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	472,000	215,008	0.06
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	184,000	82,866	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	97,000	43,669	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	288,000	129,282	0.04
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	130,000	58,477	0.02
			599,210	**0.16**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	224,453	0.06
			224,453	**0.06**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	208,000	248,310	0.07
			248,310	**0.07**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	202,993	0.05
Mexican Bonos, FRN 575% 05/03/2026	MXN	377,000	1,895,278	0.51
Mexican Bonos, FRN 850% 18/11/2038	MXN	140,000	846,584	0.23
Mexican Bonos 650% 10/06/2021	MXN	207,000	1,094,617	0.29
Mexican Bonos 725% 09/12/2021	MXN	280,000	1,498,671	0.40
Mexican Bonos 1000% 05/12/2024	MXN	36,000	216,966	0.06
Mexican Bonos 750% 03/06/2027	MXN	687,000	3,786,465	1.01
Mexico Government Bond, FRN 800% 07/12/2023	MXN	365,000	2,017,492	0.54
Mexico Government Bond 3.75% 11/01/2028	USD	200,000	208,000	0.05
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	219,886	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	250,000	276,081	0.07
Mexico Government Bond 5.55% 21/01/2045	USD	250,000	308,174	0.08
Petroleos Mexicanos, FRN 5.538% 11/03/2022	USD	131,000	136,486	0.04
Petroleos Mexicanos 5.375% 13/03/2022	USD	150,000	157,382	0.04
Petroleos Mexicanos 3.5% 30/01/2023	USD	100,000	100,827	0.03
Petroleos Mexicanos 6.75% 21/09/2047	USD	50,000	50,352	0.01
			13,016,254	**3.47**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	218,637	0.06
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	207,087	0.05
			425,724	**0.11**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	280,000	315,088	0.08
			315,088	**0.08**
Netherlands				
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	200,000	215,957	0.06
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	260,000	262,250	0.07
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	240,000	248,976	0.06
			727,183	**0.19**
Nigeria				
Nigeria Government Bond 13.98% 23/02/2028	NGN	92,000,000	286,286	0.08
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	300,000	311,520	0.08
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	221,218	0.06
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	204,731	0.05
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	221,310	0.06
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	224,057	0.06
			1,469,122	**0.39**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	203,297	0.05
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	619,557	0.17
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	209,508	0.06
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	600,000	604,632	0.16
			1,636,994	**0.44**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	208,741	0.06
			208,741	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	200,000	247,939	0.07
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	229,082	0.06
Panama Government Bond, 144A 3.75% 17/04/2026	USD	170,000	180,178	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	152,748	0.04
Panama Government Bond 6.7% 26/01/2036	USD	200,000	280,795	0.07
			1,090,742	**0.29**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	220,565	0.06
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	274,914	0.07
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	234,470	0.06
			729,949	**0.19**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	209,467	0.06
Peru Government Bond 5.625% 18/11/2050	USD	200,000	292,546	0.08
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	140,000	44,450	0.01
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	2,300,000	843,346	0.22
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	900,000	985,594	0.26
			2,375,403	**0.63**
Philippines				
Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	171,542	0.04
Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	101,374	0.03
Philippine Government Bond 0.875% 17/05/2027	EUR	100,000	114,624	0.03
Philippine Government Bond 7.75% 14/01/2031	USD	200,000	296,269	0.08
Philippine Government Bond 8% 19/07/2031	PHP	8,300,000	214,223	0.06
			898,032	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Poland Government Bond 2% 25/04/2021	PLN	2,770,000	736,749	0.20
Poland Government Bond 5.75% 25/10/2021	PLN	7,170,000	2,035,726	0.54
Poland Government Bond 5.75% 23/09/2022	PLN	8,900,000	2,605,243	0.69
Poland Government Bond 4% 25/10/2023	PLN	720,000	205,874	0.05
Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	282,210	0.08
Poland Government Bond 2.75% 25/10/2029	PLN	1,700,000	473,672	0.13
			6,339,474	**1.69**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	500,000	573,577	0.15
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	200,000	257,483	0.07
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	248,108	0.07
			1,079,168	**0.29**
Romania				
Romania Government Bond 5.8% 26/07/2027	RON	1,000,000	258,376	0.07
Romania Government Bond 5% 12/02/2029	RON	1,165,000	285,263	0.08
Romania Government Bond 3.65% 24/09/2031	RON	1,030,000	217,917	0.06
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	420,000	582,835	0.15
			1,344,391	**0.36**
Russia				
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	13,920,000	229,338	0.06
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	1,176,715	0.31
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,573,744	0.42
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	602,267	0.16
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	144,410,000	2,598,130	0.69
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	46,000,000	817,623	0.22
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	133,648,000	2,321,704	0.62
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	150,000	258,544	0.07
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	600,000	810,441	0.22
			10,388,506	**2.77**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	311,586	0.08
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	200,000	215,824	0.06
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	100,000	115,793	0.03
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	224,459	0.06
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	100,000	118,270	0.03
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	248,294	0.07
			1,234,226	**0.33**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	200,000	221,852	0.06
			221,852	**0.06**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	2,230	666,066	0.18
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	410,000	469,171	0.12
Serbia Treasury 4.5% 11/01/2026	RSD	18,730,000	194,544	0.05
Serbia Treasury 5.875% 08/02/2028	RSD	11,940,000	138,207	0.04
			1,467,988	**0.39**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	216,505	0.06
South Africa Government Bond 4.665% 17/01/2024	USD	200,000	209,250	0.05
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	220,750	0.06
South Africa Government Bond 10.5% 21/12/2026	ZAR	20,540,369	1,638,532	0.44
South Africa Government Bond 8% 31/01/2030	ZAR	43,043,924	2,867,337	0.76
South Africa Government Bond 7% 28/02/2031	ZAR	21,050,999	1,271,541	0.34
South Africa Government Bond 8.25% 31/03/2032	ZAR	9,797,064	641,623	0.17
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	72,470	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	560,145	0.15
South Africa Government Bond 9% 31/01/2040	ZAR	5,108,835	332,466	0.09
South Africa Government Bond 6.25% 08/03/2041	USD	200,000	215,623	0.06
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	78,057	0.02
South Africa Government Bond 8.75% 28/02/2048	ZAR	27,522,735	1,722,238	0.46
South Africa Government Bond 5.75% 30/09/2049	USD	200,000	195,295	0.05
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	305,438	0.08
			10,547,270	**2.81**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	101,493	0.03
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	200,000	203,386	0.06
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	200,366	0.05
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	600,000	575,487	0.15
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	300,000	304,233	0.08
			1,384,965	**0.37**
Thailand				
Thailand Government Bond 3.65% 17/12/2021	THB	35,600,000	1,254,041	0.33
Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	108,008	0.03
Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	221,287	0.06
Thailand Government Bond 3.85% 12/12/2025	THB	15,039,000	579,260	0.15
Thailand Government Bond 2.125% 17/12/2026	THB	11,100,000	392,212	0.11
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	863,136	0.23
Thailand Government Bond 2.875% 17/12/2028	THB	35,550,000	1,337,373	0.36
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	53,092	0.01
Thailand Government Bond 3.775% 25/06/2032	THB	19,754,000	823,290	0.22
Thailand Government Bond 1.6% 17/06/2035	THB	12,000,000	399,492	0.11
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	112,504	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	17,000,000	702,584	0.19
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	8,900,000	305,376	0.08
			7,151,655	**1.91**
Turkey				
Turkey Government Bond 3.2% 06/11/2024	TRY	847,090	147,532	0.04
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	15,338	0.00
Turkey Government Bond 5.75% 22/03/2024	USD	300,000	307,302	0.08
Turkey Government Bond 5.6% 14/11/2024	USD	870,000	886,647	0.24
Turkey Government Bond 8% 12/03/2025	TRY	509,554	73,560	0.02
Turkey Government Bond 10.6% 11/02/2026	TRY	1,650,000	260,867	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	121,674	0.03
Turkey Government Bond 11% 24/02/2027	TRY	11,500,000	1,836,042	0.49
Turkey Government Bond 4.875% 16/04/2043	USD	500,000	413,613	0.11
Turkey Government Bond 5.75% 11/05/2047	USD	200,000	177,290	0.05
			4,239,865	**1.13**
Ukraine				
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	103,000	98,563	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	200,000	212,080	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	107,875	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	500,000	544,375	0.14
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	100,000	109,403	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	100,000	109,421	0.03
			1,181,717	**0.31**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	231,640	0.06
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	200,000	232,330	0.07
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	194,705	0.05
			658,675	**0.18**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	350,000	520,803	0.14
Uruguay Government Bond 4.975% 20/04/2055	USD	400,000	471,736	0.13
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	85,412	0.02
			1,077,951	**0.29**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	212,797	0.06
			212,797	**0.06**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	200,000	219,178	0.06
			219,178	**0.06**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	200,000	202,096	0.05
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	212,201	0.06
			414,297	**0.11**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	136,859	0.04
			136,859	**0.04**
Total Bonds			**124,728,139**	**33.28**
Equities				
Brazil				
Ambev SA	BRL	763,690	3,558,541	0.95
BB Seguridade Participacoes SA	BRL	266,924	2,505,816	0.67
Itau Unibanco Holding SA Preference	BRL	470,585	4,337,540	1.16
			10,401,897	**2.78**
Cayman Islands				
Sands China Ltd.	HKD	575,600	3,076,839	0.82
WH Group Ltd., Reg. S	HKD	1,217,000	1,257,322	0.34
			4,334,161	**1.16**
Chile				
Banco Santander Chile, ADR	USD	40,628	940,335	0.25
			940,335	**0.25**
China				
China Construction Bank Corp. 'H'	HKD	7,357,000	6,363,092	1.70
China Life Insurance Co. Ltd. 'H'	HKD	702,000	1,949,499	0.52
China Pacific Insurance Group Co. Ltd. 'H'	HKD	549,400	2,167,756	0.58
China Petroleum & Chemical Corp. 'H'	HKD	5,452,000	3,280,162	0.87
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	576,000	6,814,434	1.82
			20,574,943	**5.49**
Czech Republic				
Komercni banka A/S	CZK	25,032	914,926	0.24
Moneta Money Bank A/S, Reg. S	CZK	59,892	225,056	0.06
			1,139,982	**0.30**
Hong Kong				
China Mobile Ltd.	HKD	266,000	2,236,593	0.59
China Overseas Land & Investment Ltd.	HKD	1,306,000	5,085,970	1.36
CNOOC Ltd.	HKD	1,319,000	2,193,534	0.58
Guangdong Investment Ltd.	HKD	550,000	1,152,691	0.31
Hang Seng Bank Ltd.	HKD	110,200	2,281,976	0.61
Hong Kong Exchanges & Clearing Ltd.	HKD	107,100	3,478,309	0.93
			16,429,073	**4.38**
Hungary				
OTP Bank Nyrt.	HUF	72,433	3,781,924	1.01
			3,781,924	**1.01**
India				
Coal India Ltd.	INR	88,123	261,023	0.07
Infosys Ltd., ADR	USD	176,356	1,796,186	0.48
ITC Ltd.	INR	748,894	2,495,788	0.67
Tata Consultancy Services Ltd.	INR	210,719	6,390,806	1.70
			10,943,803	**2.92**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	6,002,100	1,904,502	0.51
Telekomunikasi Indonesia Persero Tbk. PT	IDR	12,988,400	3,718,991	0.99
			5,623,493	**1.50**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	181,380	402,852	0.11
Fibra Uno Administracion SA de CV, REIT	MXN	1,186,867	1,839,745	0.49
Grupo Financiero Banorte SAB de CV 'O'	MXN	535,520	3,029,836	0.81
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	859,120	1,746,601	0.46
Wal-Mart de Mexico SAB de CV	MXN	1,883,581	5,421,322	1.45
			12,440,356	**3.32**
Russia				
Alrosa PJSC	USD	1,279,994	1,735,503	0.46
Moscow Exchange MICEX-RTS PJSC	USD	2,217,990	3,841,801	1.03
Sberbank of Russia PJSC	USD	1,925,834	7,895,978	2.11
Severstal PJSC, Reg. S, GDR	USD	67,056	1,014,893	0.27
			14,488,175	**3.87**
Saudi Arabia				
Al Rajhi Bank	SAR	195,516	3,403,496	0.91
			3,403,496	**0.91**
South Africa				
Absa Group Ltd.	ZAR	277,047	2,949,623	0.79
AVI Ltd.	ZAR	143,846	910,416	0.24
Bid Corp. Ltd.	ZAR	81,544	1,921,471	0.51
FirstRand Ltd.	ZAR	416,178	1,864,158	0.50
Mr Price Group Ltd.	ZAR	108,140	1,406,065	0.37
SPAR Group Ltd. (The)	ZAR	69,732	980,168	0.26
Vodacom Group Ltd.	ZAR	172,124	1,414,800	0.38
			11,446,701	**3.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
KT&G Corp.	KRW	23,893	1,943,421	0.52
Samsung Electronics Co. Ltd.	KRW	174,445	8,443,911	2.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	11,073	2,334,426	0.62
SK Telecom Co. Ltd., ADR	USD	17,646	406,122	0.11
			13,127,880	**3.50**
Supranational				
HKT Trust & HKT Ltd.	HKD	769,000	1,086,298	0.29
			1,086,298	**0.29**
Taiwan				
Asustek Computer, Inc.	TWD	244,000	1,889,877	0.50
Chicony Electronics Co. Ltd.	TWD	99,451	295,983	0.08
Delta Electronics, Inc.	TWD	353,292	1,785,883	0.48
MediaTek, Inc.	TWD	245,000	3,633,527	0.97
Mega Financial Holding Co. Ltd.	TWD	1,934,000	1,979,504	0.53
Novatek Microelectronics Corp.	TWD	96,000	703,452	0.19
President Chain Store Corp.	TWD	140,000	1,424,752	0.38
Quanta Computer, Inc.	TWD	1,177,000	2,531,331	0.68
Taiwan Mobile Co. Ltd.	TWD	557,000	2,089,611	0.56
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	275,979	15,975,044	4.26
Vanguard International Semiconductor Corp.	TWD	882,000	2,339,050	0.62
			34,648,014	**9.25**
Thailand				
Siam Cement PCL (The)	THB	94,400	1,245,362	0.33
Siam Commercial Bank PCL (The)	THB	366,600	1,500,186	0.40
Thai Oil PCL	THB	253,300	592,767	0.16
			3,338,315	**0.89**
Turkey				
Tupras Turkiye Petrol Rafinerileri A/S	TRY	35,104	746,586	0.20
			746,586	**0.20**
United Arab Emirates				
First Abu Dhabi Bank PJSC	AED	130,115	539,179	0.14
			539,179	**0.14**
Total Equities			**169,434,611**	**45.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**294,162,750**	**78.49**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	300,000	209,853	0.06
			209,853	**0.06**
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	52,505	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	208,903	0.06
			261,408	**0.07**
Egypt				
Egypt Treasury Bill 0% 21/04/2020	EGP	4,100,000	243,891	0.06
Egypt Treasury Bill 0% 26/05/2020	EGP	3,000,000	176,113	0.05
Egypt Treasury Bill 0% 13/10/2020	EGP	1,100,000	61,514	0.02
			481,518	**0.13**
France				
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,242,268	0.33
			1,242,268	**0.33**
Malaysia				
Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	846,396	0.22
Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	37,324	0.01
Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	175,058	0.05
Malaysia Government Bond 4.181% 15/07/2024	MYR	4,990,000	1,271,050	0.34
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	531,696	0.14
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	22,903	0.01
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	480,514	0.13
Malaysia Government Bond 3.885% 15/08/2029	MYR	1,800,000	460,354	0.12
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	34,507	0.01
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	285,457	0.08
Malaysia Government Bond 3.844% 15/04/2033	MYR	3,051,000	760,956	0.20
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	458,768	0.12
Malaysia Government Bond 3.828% 05/07/2034	MYR	1,000,000	250,065	0.07
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	239,807	0.06
			5,854,855	**1.56**
Mexico				
Petroleos Mexicanos 6.875% 04/08/2026	USD	200,000	220,112	0.06
Petroleos Mexicanos 5.5% 27/06/2044	USD	136,000	122,326	0.03
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	812,000	889,720	0.24
			1,232,158	**0.33**
Nigeria				
Nigeria OMO Bill 0% 02/01/2020	NGN	41,000,000	113,346	0.03
Nigeria OMO Bill 0% 09/04/2020	NGN	83,382,000	223,230	0.06
Nigeria OMO Bill 0% 04/06/2020	NGN	80,000,000	209,964	0.06
			546,540	**0.15**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,783,000	626,725	0.17
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	475,171	0.12
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	4,453,000	1,642,059	0.44
			2,743,955	**0.73**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	278,579	0.07
			278,579	**0.07**
Total Bonds			**12,851,134**	**3.43**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	458,642	1,579,310	0.42
Huayu Automotive Systems Co. Ltd. 'A'	CNH	935,350	3,490,743	0.93
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	731,998	3,250,978	0.87
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	242,040	3,839,580	1.02
Midea Group Co. Ltd. 'A'	CNH	568,899	4,757,160	1.27
SAIC Motor Corp. Ltd. 'A'	CNH	272,163	932,100	0.25
			17,849,871	**4.76**
Total Equities			**17,849,871**	**4.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,701,005**	**8.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	338,026	34,532,782	9.22
			34,532,782	9.22
Total Collective Investment Schemes - UCITS			34,532,782	9.22
Total Units of authorised UCITS or other collective investment undertakings			34,532,782	9.22
Total Investments			359,396,537	95.90
Cash			12,809,506	3.42
Other Assets/(Liabilities)			2,573,946	0.68
Total Net Assets			374,779,989	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	10.25
Luxembourg	9.28
Taiwan	9.25
Mexico	7.12
Russia	6.64
South Africa	5.86
Brazil	5.30
Hong Kong	4.44
Indonesia	4.37
South Korea	3.50
India	2.92
Thailand	2.80
Poland	1.69
Colombia	1.69
Hungary	1.59
Malaysia	1.56
Peru	1.36
Turkey	1.33
Saudi Arabia	1.24
Cayman Islands	1.22
Chile	1.13
Czech Republic	0.87
Egypt	0.65
Dominican Republic	0.55
Nigeria	0.54
Oman	0.44
Serbia	0.39
Angola	0.37
Sri Lanka	0.37
Kazakhstan	0.36
Bahrain	0.36
Romania	0.36
Ecuador	0.35
France	0.33
United Arab Emirates	0.32
Ukraine	0.31
El Salvador	0.30
Panama	0.29
Supranational	0.29
Qatar	0.29
Uruguay	0.29
Argentina	0.24
Philippines	0.24
Paraguay	0.19
Netherlands	0.19
Ghana	0.18
Jamaica	0.17
Azerbaijan	0.17
Lebanon	0.16
Costa Rica	0.16
Gabon	0.14
Ivory Coast	0.12
Kenya	0.12
Ethiopia	0.12
Mongolia	0.11
Virgin Islands, British	0.11
Morocco	0.08
Trinidad and Tobago	0.07
Macedonia	0.07
Iraq	0.07
Senegal	0.06
Georgia	0.06
Vietnam	0.06
Belarus	0.06
Uzbekistan	0.06
Bermuda	0.06
Guatemala	0.06
Pakistan	0.06
Bolivia, Plurinational State of	0.05
Armenia	0.05
Zambia	0.04
Total Investments	**95.90**
Cash and other assets/(liabilities)	4.10
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	10.38
Luxembourg	9.13
Taiwan	8.26
Mexico	6.64
Brazil	6.17
South Africa	5.97
Russia	5.96
Indonesia	4.22
South Korea	3.66
Hong Kong	3.61
Thailand	3.30
India	2.24
Colombia	2.22
Hungary	1.79
Malaysia	1.68
Peru	1.42
Chile	1.19
Cayman Islands	1.17
Saudi Arabia	1.17
Poland	1.14
Turkey	0.95
Czech Republic	0.88
Romania	0.65
Nigeria	0.60
United Arab Emirates	0.57
Supranational	0.55
Dominican Republic	0.52
Ecuador	0.50
Kazakhstan	0.49
Panama	0.42
Sri Lanka	0.42
Argentina	0.42
Ukraine	0.40
Egypt	0.36
Uruguay	0.33
Serbia	0.32
Philippines	0.31
Paraguay	0.30
Croatia	0.29
Costa Rica	0.29
Angola	0.28
Azerbaijan	0.28
Lebanon	0.27
Ivory Coast	0.25
Qatar	0.25
Oman	0.24
El Salvador	0.21
Jamaica	0.20
Bahrain	0.18
Kenya	0.18
Pakistan	0.18
Honduras	0.16
Ghana	0.11
Macedonia	0.11
Mongolia	0.10
Georgia	0.09
Belarus	0.09
Guatemala	0.09
Uzbekistan	0.09
Ethiopia	0.09
Virgin Islands, British	0.09
Bermuda	0.09
Gabon	0.08
Zambia	0.06
Albania	0.05
Trinidad and Tobago	0.04
Venezuela, Bolivarian Republic of	0.03
Total Investments	**94.78**
Cash and Other Assets/(Liabilities)	5.22
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,077,528	USD	1,408,821	03/01/2020	Barclays	49,708	0.01
AUD	15,984	USD	10,971	03/01/2020	Goldman Sachs	251	-
AUD	55,919	USD	38,510	03/01/2020	Merrill Lynch	748	-
AUD	3,198	USD	2,174	03/01/2020	RBC	71	-
AUD	130,121	USD	90,989	03/01/2020	Toronto-Dominion Bank	362	-
AUD	12,232	USD	8,551	05/02/2020	Barclays	44	-
AUD	2,073,762	USD	1,455,167	05/02/2020	Merrill Lynch	1,938	-
BRL	2,028,338	USD	480,119	06/01/2020	Citibank	24,426	0.01
BRL	1,364,260	USD	323,883	06/01/2020	Goldman Sachs	15,474	0.01
BRL	5,797,359	USD	1,381,851	06/01/2020	HSBC	60,229	0.02
BRL	1,610,269	USD	390,435	24/03/2020	Citibank	8,829	-
CLP	604,536,488	USD	765,003	06/01/2020	BNP Paribas	39,047	0.01
CLP	102,228,128	USD	133,243	06/01/2020	Citibank	2,723	-
CLP	105,242,472	USD	138,050	24/03/2020	Citibank	2,034	-
CNH	4,456,322	USD	632,460	06/01/2020	BNP Paribas	7,309	-
COP	1,717,734,174	USD	493,757	07/01/2020	Citibank	31,796	0.01
COP	4,929,482,216	USD	1,451,240	07/01/2020	Goldman Sachs	56,970	0.02
COP	1,258,509,704	USD	366,603	07/01/2020	HSBC	18,447	0.01
COP	419,553,375	USD	125,721	07/01/2020	Standard Chartered	2,645	-
COP	5,664,506,297	USD	1,670,488	24/03/2020	Citibank	55,425	0.02
COP	446,008,290	USD	130,699	24/03/2020	HSBC	5,195	-
CZK	3,130,343	USD	133,892	06/01/2020	Citibank	4,333	-
CZK	9,218,645	USD	402,179	06/01/2020	Credit Suisse	4,882	-
CZK	3,546,999	USD	153,367	06/01/2020	HSBC	3,256	-
CZK	39,700,625	USD	1,704,138	06/01/2020	Merrill Lynch	48,894	0.01
CZK	3,089,162	USD	134,008	06/01/2020	RBC	2,398	-
CZK	56,194,316	USD	2,469,628	24/03/2020	Citibank	12,198	-
EUR	42,056	USD	46,805	03/01/2020	Barclays	383	-
EUR	60,471	USD	67,060	03/01/2020	Goldman Sachs	791	-
EUR	245,870	USD	273,922	03/01/2020	Merrill Lynch	1,954	-
EUR	9,172,717	USD	10,114,032	03/01/2020	Toronto-Dominion Bank	178,123	0.05
EUR	56,310	USD	63,187	05/02/2020	Barclays	129	-
EUR	21,761	USD	24,464	05/02/2020	Merrill Lynch	4	-
GBP	850	USD	1,118	03/01/2020	Barclays	6	-
GBP	171,345	USD	221,292	03/01/2020	Merrill Lynch	5,139	-
GBP	175,325	USD	231,208	05/02/2020	Merrill Lynch	705	-
HUF	164,604,912	USD	547,215	06/01/2020	Citibank	11,490	-
HUF	34,456,151	USD	114,031	06/01/2020	Goldman Sachs	2,921	-
HUF	192,126,437	USD	642,793	06/01/2020	HSBC	9,325	-
HUF	414,537,190	USD	1,395,373	06/01/2020	Merrill Lynch	11,655	-
HUF	26,834,005	USD	90,414	06/01/2020	Standard Chartered	667	-
IDR	14,999,684,104	USD	1,055,739	06/01/2020	BNP Paribas	26,069	0.01
IDR	2,214,641,821	USD	154,708	06/01/2020	HSBC	5,017	-
IDR	8,268,203,358	USD	584,325	06/01/2020	Merrill Lynch	11,994	-
IDR	2,938,524,684	USD	206,909	24/03/2020	BNP Paribas	3,992	-
IDR	9,485,364,238	USD	672,530	24/03/2020	Goldman Sachs	8,244	-
MXN	2,678,335	USD	136,944	06/01/2020	Barclays	5,058	-
MXN	23,794,681	USD	1,219,855	06/01/2020	BNP Paribas	41,710	0.01
MXN	14,607,814	USD	757,834	06/01/2020	Credit Suisse	16,655	0.01
MXN	85,365,218	USD	4,478,808	06/01/2020	Goldman Sachs	47,151	0.01
MXN	4,827,239	USD	247,142	06/01/2020	HSBC	8,792	-
MXN	6,566,060	USD	338,361	06/01/2020	RBC	9,764	-
MXN	2,317,059	USD	116,791	06/01/2020	State Street	6,057	-
MXN	7,536,236	USD	385,192	24/03/2020	BNP Paribas	9,709	-
MXN	20,931,481	USD	1,085,509	24/03/2020	Goldman Sachs	11,306	-
MXN	12,264,376	USD	631,068	24/03/2020	HSBC	11,588	-
MYR	2,505,065	USD	598,384	06/01/2020	BNP Paribas	13,700	0.01
MYR	2,212,426	USD	530,200	06/01/2020	Standard Chartered	10,381	-
PEN	1,884,795	USD	561,567	06/01/2020	Barclays	7,356	-
PEN	3,607,976	USD	1,072,229	06/01/2020	Citibank	16,836	0.01
PEN	2,111,575	USD	626,692	06/01/2020	Standard Chartered	10,685	-
PLN	789,558	USD	201,479	07/01/2020	Citibank	6,821	-
PLN	1,494,621	USD	385,720	07/01/2020	Credit Suisse	8,589	-
PLN	3,835,723	USD	975,263	07/01/2020	HSBC	36,672	0.01
PLN	1,645,789	USD	427,941	07/01/2020	Merrill Lynch	6,249	-
PLN	12,695,221	USD	3,252,509	07/01/2020	RBC	96,728	0.03
PLN	2,479,007	USD	644,762	07/01/2020	Standard Chartered	9,247	-
PLN	2,350,161	USD	608,131	07/01/2020	State Street	11,885	-
PLN	8,233,545	USD	2,154,057	24/03/2020	Citibank	18,469	0.01
PLN	1,917,054	USD	500,263	24/03/2020	Standard Chartered	5,576	-
PLN	600,542	USD	155,408	24/03/2020	Toronto-Dominion Bank	3,052	-
RON	1,518,175	USD	353,404	06/01/2020	Barclays	2,554	-
RON	1,143,852	USD	266,492	06/01/2020	BNP Paribas	1,701	-
RON	2,222,629	USD	516,282	06/01/2020	Citibank	4,846	-
RON	1,581,085	USD	368,120	06/01/2020	Goldman Sachs	2,588	-
RON	1,079,568	USD	252,653	06/01/2020	Merrill Lynch	467	-
RON	6,476,269	USD	1,508,411	24/03/2020	Citibank	4,908	-
RUB	118,520,962	USD	1,890,107	09/01/2020	Barclays	15,798	0.01
RUB	16,100,496	USD	249,509	09/01/2020	HSBC	9,398	-
RUB	27,751,189	USD	425,421	09/01/2020	Standard Chartered	20,839	0.01
RUB	36,717,952	USD	579,436	24/03/2020	Goldman Sachs	5,667	-
RUB	9,078,490	USD	141,112	24/03/2020	HSBC	3,554	-
SGD	3,722	USD	2,742	03/01/2020	Barclays	26	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	4,412	USD	3,256	03/01/2020	Citibank	24	-
SGD	2,964	USD	2,187	03/01/2020	Merrill Lynch	17	-
SGD	285,436	USD	208,954	03/01/2020	Toronto-Dominion Bank	3,306	-
SGD	2,634	USD	1,952	05/02/2020	Citibank	7	-
SGD	293,769	USD	218,385	05/02/2020	Toronto-Dominion Bank	125	-
THB	7,282,104	USD	238,219	06/01/2020	ANZ	6,576	-
THB	3,842,651	USD	126,283	06/01/2020	Barclays	2,891	-
THB	10,306,507	USD	340,443	06/01/2020	BNP Paribas	6,021	-
THB	4,557,839	USD	150,723	06/01/2020	Citibank	2,494	-
THB	16,561,028	USD	546,761	06/01/2020	HSBC	9,955	-
THB	36,107,613	USD	1,187,778	06/01/2020	Merrill Lynch	26,017	0.01
THB	47,691,117	USD	1,578,928	24/03/2020	HSBC	25,430	0.01
USD	560,204	BRL	2,243,305	06/01/2020	BNP Paribas	2,187	-
USD	419,277	CLP	302,969,760	06/01/2020	Citibank	16,319	0.01
USD	830,615	CLP	586,381,242	06/01/2020	Goldman Sachs	50,712	0.02
USD	2,677,042	HUF	786,080,139	06/01/2020	Citibank	8,917	-
USD	283,638	PHP	14,404,276	24/03/2020	Goldman Sachs	324	-
USD	1,150,496	TRY	6,689,699	06/01/2020	Credit Suisse	27,137	0.01
USD	1,102,299	TRY	6,538,894	06/01/2020	HSBC	4,264	-
USD	145,567	TRY	875,755	24/03/2020	Merrill Lynch	1,355	-
ZAR	17,479,062	USD	1,203,968	06/01/2020	Barclays	43,252	0.01
ZAR	2,349,471	USD	159,763	06/01/2020	Credit Suisse	7,884	-
ZAR	3,581,308	USD	240,921	06/01/2020	HSBC	14,624	0.01
ZAR	3,172,036	USD	213,854	06/01/2020	Merrill Lynch	12,486	0.01
ZAR	10,712,235	USD	709,081	06/01/2020	State Street	55,292	0.02
ZAR	1,959,708	USD	130,695	24/03/2020	Citibank	7,695	-
ZAR	9,870,067	USD	685,349	24/03/2020	HSBC	11,655	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,587,588**	**0.42**
CLP	182,586,386	USD	258,280	06/01/2020	Citibank	(15,436)	(0.01)
EUR	9,359,968	USD	10,530,759	05/02/2020	Toronto-Dominion Bank	(6,231)	-
GBP	1,699	USD	2,283	03/01/2020	Barclays	(38)	-
GBP	1,672	USD	2,232	03/01/2020	Toronto-Dominion Bank	(23)	-
HUF	786,080,139	USD	2,687,254	24/03/2020	Citibank	(8,565)	-
PHP	14,404,276	USD	284,518	06/01/2020	Goldman Sachs	(420)	-
TRY	750,584	USD	129,116	06/01/2020	Barclays	(3,076)	-
TRY	3,003,798	USD	516,594	06/01/2020	BNP Paribas	(12,185)	-
TRY	3,613,448	USD	618,231	06/01/2020	HSBC	(11,448)	-
TRY	5,860,763	USD	994,340	06/01/2020	Toronto-Dominion Bank	(10,179)	-
TRY	6,689,699	USD	1,130,608	24/03/2020	Credit Suisse	(29,004)	(0.01)
USD	17,439	AUD	25,650	03/01/2020	Barclays	(569)	-
USD	1,637	AUD	2,415	03/01/2020	BNP Paribas	(59)	-
USD	32,956	AUD	48,732	03/01/2020	Citibank	(1,257)	-
USD	10,215	AUD	14,931	03/01/2020	Merrill Lynch	(268)	-
USD	85,414	AUD	121,854	05/02/2020	Toronto-Dominion Bank	(205)	-
USD	169,586	BRL	698,994	06/01/2020	BNP Paribas	(4,287)	-
USD	523,297	BRL	2,168,758	06/01/2020	Citibank	(16,177)	(0.01)
USD	299,234	BRL	1,232,872	06/01/2020	Credit Suisse	(7,441)	-
USD	502,367	BRL	2,050,612	06/01/2020	Goldman Sachs	(7,718)	-
USD	196,751	BRL	795,416	06/01/2020	J.P. Morgan	(1,107)	-
USD	133,386	CLP	102,228,128	24/03/2020	Citibank	(2,686)	-
USD	633,466	CNH	4,456,322	06/01/2020	HSBC	(6,303)	-
USD	124,318	CNH	870,180	24/03/2020	BNP Paribas	(379)	-
USD	1,268,440	CNH	8,878,849	24/03/2020	HSBC	(3,904)	-
USD	419,375	COP	1,404,486,807	07/01/2020	Barclays	(10,338)	-
USD	1,676,872	COP	5,664,506,297	07/01/2020	Citibank	(56,224)	(0.02)
USD	357,639	COP	1,256,286,365	07/01/2020	HSBC	(26,730)	(0.01)
USD	866,226	COP	2,912,866,119	24/03/2020	Standard Chartered	(21,292)	(0.01)
USD	2,468,684	CZK	56,194,316	06/01/2020	Citibank	(12,648)	-
USD	106,456	CZK	2,491,459	06/01/2020	State Street	(3,558)	-
USD	1,293,991	CZK	29,580,589	24/03/2020	Citibank	(12,438)	-
USD	22,366	EUR	20,271	03/01/2020	Barclays	(380)	-
USD	128,944	EUR	116,471	03/01/2020	Merrill Lynch	(1,741)	-
USD	26,938	EUR	24,403	03/01/2020	Toronto-Dominion Bank	(444)	-
USD	2,348,471	EUR	2,108,908	15/01/2020	State Street	(19,610)	(0.01)
USD	1,114	GBP	862	03/01/2020	Barclays	(26)	-
USD	1,208	GBP	936	03/01/2020	Citibank	(29)	-
USD	153,850	HUF	46,478,556	06/01/2020	Citibank	(3,908)	-
USD	593,468	HUF	176,651,622	24/03/2020	HSBC	(8,499)	-
USD	676,849	IDR	9,485,364,238	06/01/2020	Goldman Sachs	(7,254)	-
USD	1,125,828	IDR	15,997,165,045	06/01/2020	HSBC	(27,920)	(0.01)
USD	431,088	IDR	6,097,659,850	24/03/2020	BNP Paribas	(6,547)	-
USD	642,591	MXN	12,531,771	06/01/2020	Barclays	(21,828)	(0.01)
USD	708,246	MXN	14,114,902	06/01/2020	BNP Paribas	(40,109)	(0.01)
USD	4,498,890	MXN	87,813,872	06/01/2020	Goldman Sachs	(156,894)	(0.04)
USD	1,302,577	MXN	25,695,862	06/01/2020	RBC	(59,786)	(0.02)
USD	4,431,099	MXN	85,365,218	24/03/2020	Goldman Sachs	(42,060)	(0.01)
USD	1,127,471	MYR	4,717,491	06/01/2020	Standard Chartered	(25,194)	(0.01)
USD	187,619	MYR	781,772	24/03/2020	BNP Paribas	(3,067)	-
USD	86,029	MYR	356,561	24/03/2020	Standard Chartered	(942)	-
USD	294,669	PEN	989,234	06/01/2020	Citibank	(3,930)	-
USD	477,411	PEN	1,620,239	06/01/2020	Goldman Sachs	(11,656)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	343,537	PEN	1,165,776	06/01/2020	HSBC	(8,352)	-
USD	1,137,859	PEN	3,829,097	06/01/2020	J.P. Morgan	(17,950)	(0.01)
USD	624,634	PEN	2,111,575	24/03/2020	Standard Chartered	(10,979)	-
USD	275,807	PHP	14,404,276	06/01/2020	HSBC	(8,291)	-
USD	2,065,292	PLN	8,068,162	07/01/2020	BNP Paribas	(63,240)	(0.02)
USD	2,153,479	PLN	8,233,545	07/01/2020	Citibank	(18,685)	(0.01)
USD	22,910	PLN	88,215	07/01/2020	HSBC	(362)	-
USD	994,500	PLN	3,943,338	07/01/2020	Merrill Lynch	(45,827)	(0.01)
USD	1,265,083	PLN	4,956,820	07/01/2020	Standard Chartered	(42,619)	(0.01)
USD	1,325,758	PLN	5,067,675	24/03/2020	Citibank	(11,412)	-
USD	1,514,300	RON	6,476,269	06/01/2020	Citibank	(4,154)	-
USD	249,625	RON	1,069,041	06/01/2020	Standard Chartered	(1,026)	-
USD	559,819	RUB	36,688,194	09/01/2020	Goldman Sachs	(30,154)	(0.01)
USD	1,774,294	RUB	114,595,824	09/01/2020	HSBC	(68,492)	(0.02)
USD	170,413	RUB	11,088,629	09/01/2020	Standard Chartered	(7,901)	-
USD	1,706,908	RUB	107,648,028	24/03/2020	Barclays	(8,470)	-
USD	671,083	RUB	42,606,116	24/03/2020	HSBC	(7,848)	-
USD	2,025	SGD	2,765	03/01/2020	Merrill Lynch	(31)	-
USD	206,612	THB	6,263,260	06/01/2020	BNP Paribas	(3,934)	-
USD	2,395,683	THB	72,394,481	06/01/2020	HSBC	(37,932)	(0.01)
USD	196,532	THB	5,926,748	24/03/2020	Merrill Lynch	(2,847)	-
USD	186,898	THB	5,637,655	24/03/2020	Standard Chartered	(2,756)	-
USD	2,567	ZAR	39,595	06/01/2020	Barclays	(259)	-
USD	565,678	ZAR	8,557,821	06/01/2020	HSBC	(44,966)	(0.01)
USD	1,467,075	ZAR	21,707,411	06/01/2020	Merrill Lynch	(81,859)	(0.02)
USD	462,093	ZAR	6,989,286	06/01/2020	RBC	(36,628)	(0.01)
USD	1,005,749	ZAR	14,666,356	24/03/2020	Barclays	(29,959)	(0.01)
USD	266,981	ZAR	3,986,826	24/03/2020	Merrill Lynch	(14,560)	(0.01)
USD	646,824	ZAR	9,413,648	24/03/2020	State Street	(17,949)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,363,459)	(0.36)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						224,129	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	26,551,000	31,091,486	1.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	7,771,000	8,385,842	0.27
Angola Government Bond, Reg. S 8% 26/11/2029	USD	13,600,000	14,530,988	0.47
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	18,030,000	19,761,241	0.64
			73,769,557	**2.39**
Argentina				
Argentina Government Bond 4.625% 11/01/2023	USD	3,184,000	1,596,521	0.05
Argentina Government Bond 6.875% 26/01/2027	USD	7,683,000	3,872,712	0.12
Argentina Government Bond 5.875% 11/01/2028	USD	12,981,000	6,149,990	0.20
Argentina Government Bond 6.625% 06/07/2028	USD	8,771,000	4,192,264	0.14
Argentina Government Bond 8.28% 31/12/2033	USD	16,232,209	10,043,679	0.33
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	1,546,811	0.05
Argentina Government Bond 7.625% 22/04/2046	USD	16,627,000	8,440,801	0.27
Argentina Government Bond 6.875% 11/01/2048	USD	11,749,000	5,652,370	0.18
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	826,710	0.03
Argentina Government Bond 6.875% 22/04/2021	USD	12,929,000	7,030,144	0.23
			49,352,002	**1.60**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	5,480,000	5,428,981	0.18
			5,428,981	**0.18**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	8,825,000	9,461,459	0.31
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	16,192,000	19,873,413	0.64
			29,334,872	**0.95**
Bahrain				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	4,580,000	5,060,808	0.16
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	6,700,000	7,898,295	0.26
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,600,000	10,181,110	0.33
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	7,856,000	9,188,142	0.30
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	11,709,000	12,314,004	0.40
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,525,496	0.21
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,000,000	7,287,270	0.24
			58,455,125	**1.90**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	4,281,000	4,576,539	0.15
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	3,260,000	3,467,857	0.11
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,627,119	0.12
			11,671,515	**0.38**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,029,842	0.07
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	5,275,000	5,561,591	0.18
			7,591,433	**0.25**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	10,146,000	10,207,941	0.33
			10,207,941	**0.33**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	9,669,000	11,295,277	0.36
Brazil Government Bond 4.5% 30/05/2029	USD	19,400,000	20,604,449	0.67
Brazil Government Bond 8.25% 20/01/2034	USD	11,630,000	16,072,951	0.52
Brazil Government Bond 5.625% 21/02/2047	USD	1,000,000	1,131,700	0.04
Brazil Government Bond 4.75% 14/01/2050	USD	6,100,000	6,055,287	0.20
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	9,820,000	11,326,732	0.37
			66,486,396	**2.16**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	20,163,000	21,741,561	0.71
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	3,690,000	3,549,633	0.11
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	12,380,000	13,880,208	0.45
			39,171,402	**1.27**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	11,100,000	11,754,734	0.38
Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	3,089,474	0.10
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	8,419,787	0.27
Colombia Government Bond 5% 15/06/2045	USD	27,729,000	32,256,693	1.05
Colombia Government Bond 5.2% 15/05/2049	USD	3,800,000	4,575,352	0.15
Ecopetrol SA 5.875% 18/09/2023	USD	13,675,000	15,176,720	0.49
Ecopetrol SA 5.875% 28/05/2045	USD	10,300,000	12,125,006	0.39
			87,397,766	**2.83**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	8,572,000	8,637,619	0.28
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	7,454,000	7,449,192	0.24
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	3,200,000	2,980,416	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,953,000	2,085,911	0.07
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,824,524	0.09
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	3,987,000	3,320,832	0.11
			27,298,494	**0.89**
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,217,214	0.10
			3,217,214	**0.10**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	26,448,000	28,399,598	0.92
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	3,100,000	3,338,313	0.11
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	655,800,000	12,752,496	0.41
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,698,000	9,617,901	0.31
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	8,327,000	9,273,488	0.30
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	13,620,000	16,448,670	0.53
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	8,747,000	10,003,419	0.33
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	7,487,000	8,272,985	0.27
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	17,350,000	19,050,907	0.62
			117,157,777	**3.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	10,328,000	10,558,366	0.34
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	6,100,000	5,810,250	0.19
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	6,145,000	5,863,713	0.19
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	3,052,503	0.10
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	10,842,000	9,999,848	0.32
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	15,386,000	13,730,851	0.45
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	1,500,000	1,468,845	0.05
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	12,687,000	11,868,879	0.38
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	1,216,667	1,216,441	0.04
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	4,867,500	4,830,994	0.16
			68,400,690	**2.22**
Egypt				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	11,768,000	12,524,800	0.40
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	3,861,000	4,565,572	0.15
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	20,168,000	22,500,530	0.73
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	36,470,000	38,218,372	1.24
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	13,536,000	15,022,117	0.49
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	14,730,000	15,749,390	0.51
			108,580,781	**3.52**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	2,732,000	3,003,124	0.10
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	15,920,000	16,810,644	0.54
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,876,918	0.13
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	10,640,000	12,803,218	0.41
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,200,000	1,432,836	0.05
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	14,296,000	15,286,070	0.50
			53,212,810	**1.73**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	17,749,000	19,211,695	0.62
			19,211,695	**0.62**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	18,858,334	19,743,356	0.64
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	5,586,000	5,900,687	0.19
			25,644,043	**0.83**
Georgia				
Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	1,700,000	1,795,353	0.06
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	5,200,000	5,722,437	0.18
			7,517,790	**0.24**
Ghana				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	12,020,000	13,226,507	0.43
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	4,450,000	4,683,358	0.15
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,450,000	7,605,258	0.25
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,700,000	3,700,999	0.12
			29,216,122	**0.95**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	4,963,000	5,228,942	0.17
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	5,530,000	5,934,381	0.19
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	2,960,000	3,501,133	0.12
			14,664,456	**0.48**
Honduras				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	1,098,000	1,158,094	0.04
			1,158,094	**0.04**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	8,700,000	9,142,410	0.30
			9,142,410	**0.30**
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	10,448,000	11,793,180	0.38
Hungary Government Bond 5.375% 25/03/2024	USD	23,174,000	26,157,652	0.85
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,237,979	0.11
			41,188,811	**1.34**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	23,250,000	25,707,060	0.83
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	6,562,000	8,070,998	0.26
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	12,241,000	15,830,612	0.51
Indonesia Government Bond 4.35% 11/01/2048	USD	3,600,000	3,981,870	0.13
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	5,369,075	0.17
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	15,890,000	21,616,756	0.70
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,000,000	1,438,380	0.05
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,099,600	0.07
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,352,000	3,034,233	0.10
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	4,300,000	5,673,463	0.18
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	900,000	962,244	0.03
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	6,000,000	6,335,580	0.21
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,143,270	0.17
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,496,980	0.15
Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	3,670,000	3,982,500	0.13
			113,742,621	**3.69**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	16,350,000	16,071,805	0.52
			16,071,805	**0.52**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,471,046	0.27
			8,471,046	**0.27**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,906,000	4,132,900	0.14
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	7,701,000	7,790,062	0.25
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	13,350,000	15,683,557	0.51
			27,606,519	**0.90**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,847,380	0.16
Jamaica Government Bond 6.75% 28/04/2028	USD	6,800,000	8,077,176	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica Government Bond 8% 15/03/2039	USD	4,758,000	6,480,705	0.21
Jamaica Government Bond 7.875% 28/07/2045	USD	10,730,000	14,517,207	0.47
			33,922,468	**1.10**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	3,016,244	0.10
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	4,212,000	4,444,313	0.14
			7,460,557	**0.24**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	7,200,000	8,288,474	0.27
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,651,128	0.05
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	8,614,000	9,137,258	0.30
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	8,000,000	8,797,200	0.28
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	2,000,000	2,322,430	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,975,000	14,340,122	0.46
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	15,467,000	19,928,843	0.65
			64,465,455	**2.09**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	23,146,000	25,112,716	0.81
			25,112,716	**0.81**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	4,132,000	3,607,381	0.12
Lebanon Government Bond 6.15% 19/06/2020	USD	1,907,000	1,504,614	0.05
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	6,900,000	3,229,338	0.10
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	24,957,000	11,368,537	0.37
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	9,999,000	4,503,150	0.15
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	10,117,000	4,554,572	0.15
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	17,829,000	8,003,349	0.26
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	1,718,000	772,799	0.02
Lebanon Government Bond, Reg. S 7.05% 02/11/2035	USD	900,000	404,586	0.01
			37,948,326	**1.23**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	9,071,268	0.29
			9,071,268	**0.29**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	17,205,000	20,539,330	0.67
			20,539,330	**0.67**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	5,432,000	5,699,064	0.18
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,206,000	4,475,500	0.15
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	7,250,000	7,358,496	0.24
Mexico Government Bond 4.5% 22/04/2029	USD	15,500,000	17,041,165	0.55
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	6,062,313	0.20
Mexico Government Bond 4.75% 08/03/2044	USD	7,400,000	8,172,005	0.27
Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	5,161,172	0.17
Mexico Government Bond 4.6% 10/02/2048	USD	11,650,000	12,760,303	0.41
Petroleos Mexicanos 5.375% 13/03/2022	USD	11,035,000	11,578,088	0.38
Petroleos Mexicanos 3.5% 30/01/2023	USD	5,650,000	5,696,726	0.18
Petroleos Mexicanos 6.75% 21/09/2047	USD	4,233,000	4,262,758	0.14
Petroleos Mexicanos, FRN 5.538% 11/03/2022	USD	8,698,000	9,062,272	0.29
			97,329,862	**3.16**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	7,331,000	8,014,139	0.26
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	6,110,000	6,326,508	0.21
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	4,899,000	5,581,872	0.18
			19,922,519	**0.65**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	16,370,000	18,421,367	0.60
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	4,700,000	5,773,856	0.18
			24,195,223	**0.78**
Namibia				
Namibia Government Bond, Reg. S 5.5% 03/11/2021	USD	1,685,000	1,754,236	0.06
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	4,515,000	4,702,147	0.15
			6,456,383	**0.21**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	5,812,433	0.19
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	4,098,000	4,424,959	0.14
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	15,540,000	15,674,499	0.51
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	14,060,000	14,585,844	0.47
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,671,789	0.35
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	11,487,599	12,095,063	0.39
			63,264,587	**2.05**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	13,090,000	14,478,718	0.47
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	12,986,000	13,293,184	0.43
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,100,000	10,310,131	0.33
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,982,000	3,102,383	0.10
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	8,887,568	0.29
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,600,000	4,495,488	0.15
			54,567,472	**1.77**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	19,354,000	19,673,051	0.64
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,857,000	8,113,099	0.26
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	12,391,000	12,852,069	0.42
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,713,000	2,841,976	0.09
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	23,488,000	23,669,327	0.77
			67,149,522	**2.18**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	6,752,000	7,551,690	0.24
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	463,000	483,235	0.02
			8,034,925	**0.26**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,860,000	7,264,613	0.24
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,940,000	6,803,736	0.22
Panama Government Bond, 144A 3.75% 17/04/2026	USD	14,100,000	14,944,202	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 3.75% 16/03/2025	USD	10,800,000	11,491,470	0.37
Panama Government Bond 3.875% 17/03/2028	USD	11,800,000	12,866,425	0.42
Panama Government Bond 9.375% 01/04/2029	USD	5,891,000	8,998,355	0.29
			62,368,801	**2.02**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	23,120,000	25,497,314	0.83
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	9,012,000	11,060,382	0.36
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,154,000	7,214,642	0.23
			43,772,338	**1.42**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,965,090	0.09
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,800,000	3,067,946	0.10
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	9,300,000	9,525,525	0.31
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	10,586,000	11,003,088	0.36
Peru Government Bond 5.625% 18/11/2050	USD	14,700,000	21,502,131	0.70
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	9,545,000	10,452,777	0.34
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	8,855,000	10,322,761	0.33
			68,839,318	**2.23**
Philippines				
Philippine Government Bond 0.875% 17/05/2027	EUR	5,810,000	6,659,668	0.22
Philippine Government Bond 7.75% 14/01/2031	USD	12,395,000	18,361,272	0.59
Philippine Government Bond 3.7% 02/02/2042	USD	8,688,000	9,862,965	0.32
			34,883,905	**1.13**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	25,600,000	29,367,168	0.95
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	23,290,000	28,892,177	0.94
			58,259,345	**1.89**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	26,500,000	36,774,093	1.19
			36,774,093	**1.19**
Russia				
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	2,617,000,000	45,461,957	1.47
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	7,700,000	13,271,913	0.43
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	21,800,000	29,446,023	0.96
			88,179,893	**2.86**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	18,700,000	19,422,194	0.63
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	13,700,000	14,783,944	0.48
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	7,680,000	8,892,876	0.29
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	12,500,000	14,028,687	0.45
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	6,880,000	8,136,978	0.26
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	2,300,000	2,747,315	0.09
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	5,900,000	7,324,673	0.24
			75,336,667	**2.44**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	8,367,000	9,281,178	0.30
			9,281,178	**0.30**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	25,950,000	29,695,054	0.96
			29,695,054	**0.96**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	4,155,000	4,173,552	0.13
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	9,700,000	9,921,063	0.32
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,440,518	0.14
South Africa Government Bond 4.665% 17/01/2024	USD	1,700,000	1,778,625	0.06
South Africa Government Bond 4.875% 14/04/2026	USD	8,800,000	9,174,880	0.30
South Africa Government Bond 4.3% 12/10/2028	USD	18,703,000	18,387,387	0.60
South Africa Government Bond 5.375% 24/07/2044	USD	3,710,000	3,547,688	0.11
South Africa Government Bond 5% 12/10/2046	USD	9,700,000	8,924,339	0.29
South Africa Government Bond 5.75% 30/09/2049	USD	4,300,000	4,198,842	0.14
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,665,250	0.12
			68,212,144	**2.21**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	13,200,000	14,846,502	0.48
			14,846,502	**0.48**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	7,100,000	7,111,112	0.23
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	12,810,000	12,699,898	0.41
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,370,000	6,336,589	0.21
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	7,513,725	0.24
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	6,670,924	0.22
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	14,305,331	0.46
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	8,967,000	8,600,653	0.28
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,150,000	2,180,337	0.07
			65,418,569	**2.12**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,530,000	2,084,518	0.07
			2,084,518	**0.07**
Turkey				
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,831,123	0.06
Turkey Government Bond 5.75% 22/03/2024	USD	18,300,000	18,745,422	0.61
Turkey Government Bond 5.6% 14/11/2024	USD	48,600,000	49,529,961	1.61
Turkey Government Bond 5.2% 16/02/2026	EUR	6,310,000	7,677,630	0.25
Turkey Government Bond 4.875% 16/04/2043	USD	27,700,000	22,914,133	0.74
Turkey Government Bond 6.625% 17/02/2045	USD	3,800,000	3,742,810	0.12
Turkey Government Bond 5.75% 11/05/2047	USD	8,100,000	7,180,245	0.23
			111,621,324	**3.62**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	4,350,000	4,612,740	0.15
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	13,645,000	14,719,544	0.48
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	20,900,000	22,754,875	0.74

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	17,800,000	19,473,734	0.63
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	6,324,000	6,051,562	0.19
			67,612,455	**2.19**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	6,833,380	0.22
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	18,000,000	20,909,700	0.68
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	8,610,000	8,382,050	0.27
			36,125,130	**1.17**
United Kingdom				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	4,300,000	4,540,649	0.15
			4,540,649	**0.15**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	8,888,396	13,226,022	0.43
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	11,172,275	0.36
Uruguay Government Bond 5.1% 18/06/2050	USD	3,400,000	4,087,786	0.14
Uruguay Government Bond 4.975% 20/04/2055	USD	22,780,000	26,865,365	0.87
			55,351,448	**1.80**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	10,800,000	11,491,038	0.37
			11,491,038	**0.37**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	2,025,000	163,387	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	668,579	0.02
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,050,057	85,769	0.00
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,360,000	545,000	0.02
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	8,220,000	1,027,500	0.03
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	553,246	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	477,500	0.02
			3,520,981	**0.11**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	5,800,000	6,356,162	0.21
			6,356,162	**0.21**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,791,146	0.28
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	9,300,000	10,510,198	0.34
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	9,124,656	0.30
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	3,285,000	4,252,120	0.14
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	1,750,000	2,079,473	0.07
			34,757,593	**1.13**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	12,843,000	8,891,658	0.29
			8,891,658	**0.29**
Total Bonds			**2,668,031,544**	**86.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,668,031,544**	**86.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	24,351,000	17,033,768	0.55
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	4,150,000	4,403,627	0.15
			21,437,395	**0.70**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	6,950,000	7,056,752	0.23
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,105,000	2,399,605	0.08
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	5,643,770	0.18
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	4,100,000	4,200,532	0.14
			19,300,659	**0.63**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	10,360,000	10,821,175	0.35
			10,821,175	**0.35**
Luxembourg				
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	2,866,000	3,638,444	0.12
			3,638,444	**0.12**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	11,250,000	13,489,144	0.44
			13,489,144	**0.44**
Mexico				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,405,090	6,985,808	0.23
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	8,000,000	8,140,000	0.26
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	2,028,080	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	7,800,000	8,584,368	0.28
Petroleos Mexicanos 5.5% 27/06/2044	USD	12,910,000	11,611,964	0.38
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	42,613,000	46,691,703	1.51
			84,041,923	**2.73**
Mozambique				
Mozambique Government Bond, Reg. S 5% 15/09/2031	USD	4,700,000	4,414,146	0.14
			4,414,146	**0.14**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,007,000	5,967,865	0.19
			5,967,865	**0.19**
Nigeria				
Nigeria OMO Bill 0% 27/02/2020	NGN	10,800,200,000	29,257,180	0.95
Nigeria OMO Bill 0% 02/04/2020	NGN	3,100,000,000	8,315,390	0.27
Nigeria OMO Bill 0% 09/04/2020	NGN	2,594,118,000	6,944,958	0.22
			44,517,528	**1.44**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	13,385,152	0.43
			13,385,152	**0.43**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	2,992,000	519,800	0.02
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,984,976	319,197	0.01
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	4,513,571	358,603	0.01
			1,197,600	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	6,600,000	6,424,815	0.21
			6,424,815	0.21
Total Bonds			228,635,846	7.42
Total Transferable securities and money market instruments dealt in on another regulated market			228,635,846	7.42
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	96,555,390	96,555,390	3.13
			96,555,390	3.13
Total Collective Investment Schemes - UCITS			96,555,390	3.13
Total Units of authorised UCITS or other collective investment undertakings			96,555,390	3.13
Total Investments			2,993,222,780	97.08
Cash			13,009,274	0.42
Other Assets/(Liabilities)			76,997,446	2.50
Total Net Assets			3,083,229,500	100.00

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Mexico	5.89
Dominican Republic	3.80
Indonesia	3.69
Turkey	3.62
Luxembourg	3.54
Egypt	3.52
Nigeria	3.21
Colombia	3.18
Russia	2.86
Saudi Arabia	2.44
Angola	2.39
Netherlands	2.24
Peru	2.23
Ecuador	2.22
South Africa	2.21
Ukraine	2.19
Oman	2.18
Brazil	2.16
Sri Lanka	2.12
Kazakhstan	2.09
Panama	2.02
Chile	1.90
Bahrain	1.90
Qatar	1.89
Uruguay	1.80
El Salvador	1.73
Argentina	1.60
Paraguay	1.42
Hungary	1.34
Virgin Islands, British	1.34
Lebanon	1.23
Romania	1.19
United Arab Emirates	1.17
Philippines	1.13
Jamaica	1.10
Serbia	0.96
Azerbaijan	0.95
Ghana	0.95
Ivory Coast	0.90
Costa Rica	0.89
Gabon	0.83
Kenya	0.81
Morocco	0.78
Cayman Islands	0.70
Macedonia	0.67
Mongolia	0.65
Ethiopia	0.62
Iraq	0.52
Spain	0.48
Guatemala	0.48
Malaysia	0.44
Trinidad and Tobago	0.43
Belarus	0.38
Uzbekistan	0.37
Bolivia, Plurinational State of	0.33
Senegal	0.30
Hong Kong	0.30
Zambia	0.29
Ireland	0.27
Pakistan	0.26
Bermuda	0.25
Georgia	0.24
Jordan	0.24
Namibia	0.21
Vietnam	0.21
Armenia	0.18
Venezuela, Bolivarian Republic of	0.15
United Kingdom	0.15
Mozambique	0.14
Croatia	0.10
Tajikistan	0.07
Honduras	0.04
Total Investments	**97.08**
Cash and Other assets/(liabilities)	2.92
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Luxembourg	4.53
Mexico	4.32
Dominican Republic	3.87
Peru	3.23
Ecuador	3.02
Nigeria	2.93
South Africa	2.92
Brazil	2.87
Indonesia	2.80
Colombia	2.80
Sri Lanka	2.78
Chile	2.63
Ukraine	2.59
Egypt	2.41
Kazakhstan	2.33
Panama	2.32
Argentina	2.27
Russia	2.18
Hungary	2.04
Croatia	1.92
Costa Rica	1.89
Azerbaijan	1.86
Uruguay	1.83
Lebanon	1.74
Qatar	1.63
Oman	1.58
Serbia	1.49
Angola	1.49
Pakistan	1.48
Ivory Coast	1.47
Virgin Islands, British	1.45
Philippines	1.37
El Salvador	1.32
Paraguay	1.31
Kenya	1.30
Jamaica	1.30
Bahrain	1.23
Saudi Arabia	1.19
Ghana	1.14
Romania	1.08
Venezuela, Bolivarian Republic of	0.86
United Arab Emirates	0.79
Ethiopia	0.75
Guatemala	0.74
Bermuda	0.72
Turkey	0.70
Mongolia	0.69
Honduras	0.66
Uzbekistan	0.64
Netherlands	0.61
Cayman Islands	0.61
Macedonia	0.59
Gabon	0.58
Spain	0.49
Malaysia	0.48
Trinidad and Tobago	0.41
Belarus	0.39
Zambia	0.33
Bolivia, Plurinational State of	0.33
Ireland	0.30
Hong Kong	0.28
Iraq	0.24
Georgia	0.23
Jordan	0.23
Albania	0.19
Vietnam	0.19
United Kingdom	0.17
Tunisia	0.16
Tajikistan	0.09
Namibia	0.06
Total Investments	**99.42**
Cash and Other Assets/(Liabilities)	0.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	134,634	USD	93,971	02/01/2020	ANZ	549	-
AUD	27,022	USD	18,923	03/01/2020	ANZ	48	-
AUD	34,752,848	USD	23,566,724	03/01/2020	Barclays	831,511	0.03
AUD	1,936	USD	1,324	03/01/2020	BNP Paribas	35	-
AUD	86,442	USD	58,655	03/01/2020	Citibank	2,031	-
AUD	190,122	USD	130,234	03/01/2020	Goldman Sachs	3,241	-
AUD	37,607	USD	25,728	03/01/2020	HSBC	674	-
AUD	365,317	USD	251,748	03/01/2020	Merrill Lynch	4,723	-
AUD	52,277	USD	36,021	03/01/2020	State Street	680	-
AUD	134,706	USD	91,641	03/01/2020	Toronto-Dominion Bank	2,929	-
AUD	10,644,617	USD	7,365,024	06/01/2020	Citibank	108,587	0.01
AUD	5,256,600	USD	3,638,934	22/01/2020	Goldman Sachs	53,249	-
AUD	5,388,017	USD	3,717,208	22/01/2020	State Street	67,281	-
AUD	69,401	USD	48,517	05/02/2020	Barclays	247	-
AUD	55,868	USD	39,000	05/02/2020	Citibank	255	-
AUD	34,859,564	USD	24,461,096	05/02/2020	Merrill Lynch	32,585	-
BRL	99,012,484	USD	23,594,962	06/01/2020	Barclays	1,034,178	0.04
BRL	6,246,316	USD	1,496,267	06/01/2020	HSBC	57,491	-
CAD	6,253	USD	4,724	03/01/2020	Citibank	84	-
CAD	10,606	USD	8,044	03/01/2020	Goldman Sachs	112	-
CAD	4,400	USD	3,339	03/01/2020	HSBC	45	-
CAD	2,144,701	USD	1,614,509	03/01/2020	Merrill Lynch	34,753	-
CAD	14,904	USD	11,275	03/01/2020	State Street	186	-
CAD	14,270	USD	10,839	03/01/2020	Toronto-Dominion Bank	134	-
CAD	4,313	USD	3,301	05/02/2020	Merrill Lynch	17	-
CAD	3,430	USD	2,622	05/02/2020	RBC	16	-
CAD	2,122,263	USD	1,629,045	05/02/2020	Toronto-Dominion Bank	3,271	-
CHF	733,479	USD	739,071	03/01/2020	Barclays	19,666	-
CHF	232,108	USD	235,665	03/01/2020	BNP Paribas	4,436	-
CHF	35,849	USD	36,506	03/01/2020	Citibank	577	-
CHF	37,259	USD	37,405	03/01/2020	Credit Suisse	1,137	-
CHF	424,414	USD	430,512	03/01/2020	Goldman Sachs	8,517	-
CHF	89,527	USD	91,390	03/01/2020	HSBC	1,220	-
CHF	37,279,750	USD	37,387,549	03/01/2020	Merrill Lynch	1,175,981	0.04
CHF	30,938	USD	31,461	03/01/2020	Standard Chartered	542	-
CHF	141,990	USD	144,542	03/01/2020	State Street	2,338	-
CHF	38,834,902	USD	39,886,356	05/02/2020	Goldman Sachs	382,116	0.01
CNH	25,039,200	USD	3,559,030	06/01/2020	Goldman Sachs	35,706	-
CNY	51,664,623	USD	7,401,678	06/01/2020	Goldman Sachs	16,817	-
CNY	51,664,623	USD	7,374,245	22/01/2020	RBC	40,871	-
EUR	901,416	USD	1,007,678	02/01/2020	BNP Paribas	3,747	-
EUR	1,743,741	USD	1,924,054	03/01/2020	ANZ	32,492	-
EUR	744,837	USD	826,983	03/01/2020	Barclays	8,754	-
EUR	3,108,916	USD	3,440,035	03/01/2020	BNP Paribas	48,292	-
EUR	453,574,659	USD	500,276,884	03/01/2020	Citibank	8,652,012	0.28
EUR	5,195,533	USD	5,768,022	03/01/2020	Credit Suisse	61,574	-
EUR	415,294,646	USD	458,616,358	03/01/2020	Goldman Sachs	7,360,833	0.24
EUR	493,389,137	USD	544,293,357	03/01/2020	HSBC	9,308,975	0.30
EUR	15,115,965	USD	16,852,804	03/01/2020	Merrill Lynch	107,913	-
EUR	1,336,028	USD	1,487,728	03/01/2020	RBC	11,349	-
EUR	4,877,503	USD	5,454,197	03/01/2020	Standard Chartered	18,556	-
EUR	3,788,067	USD	4,209,833	03/01/2020	State Street	40,529	-
EUR	3,944,561	USD	4,357,835	03/01/2020	Toronto-Dominion Bank	68,120	-
EUR	142,377,570	USD	158,751,489	06/01/2020	BNP Paribas	1,031,551	0.03
EUR	751,489	USD	833,709	06/01/2020	Merrill Lynch	9,648	-
EUR	6,576,048	USD	7,260,543	07/01/2020	State Street	119,876	0.01
EUR	9,822,920	USD	10,971,652	22/01/2020	State Street	63,499	-
EUR	16,665	USD	18,523	05/02/2020	BNP Paribas	215	-
EUR	771,737,450	USD	867,448,543	05/02/2020	Citibank	307,951	0.01
EUR	2,743,964	USD	3,079,337	05/02/2020	Standard Chartered	6,029	-
EUR	550,236	USD	618,251	05/02/2020	Toronto-Dominion Bank	445	-
GBP	9,909	USD	12,734	03/01/2020	ANZ	361	-
GBP	1,321,641	USD	1,733,725	03/01/2020	Barclays	12,810	-
GBP	548,344	USD	720,476	03/01/2020	BNP Paribas	4,155	-
GBP	53,150	USD	68,581	03/01/2020	Goldman Sachs	1,657	-
GBP	305,829	USD	402,899	03/01/2020	HSBC	1,252	-
GBP	107,138,625	USD	138,334,114	03/01/2020	Merrill Lynch	3,248,506	0.11
GBP	209,910	USD	275,909	03/01/2020	State Street	1,484	-
GBP	64,704	USD	85,041	03/01/2020	Toronto-Dominion Bank	465	-
GBP	221,261	USD	289,917	05/02/2020	Barclays	2,759	-
GBP	109,405,812	USD	144,116,939	05/02/2020	Merrill Lynch	601,542	0.02
GBP	177,288	USD	232,532	05/02/2020	RBC	1,979	-
IDR	51,636,028,045	USD	3,654,096	06/01/2020	Goldman Sachs	69,998	-
INR	262,936,813	USD	3,654,235	06/01/2020	Goldman Sachs	30,942	-
KRW	4,331,001,000	USD	3,682,824	06/01/2020	Citibank	70,335	-
KRW	4,331,001,920	USD	3,681,197	06/01/2020	Goldman Sachs	71,963	-
MXN	355,587,823	USD	18,368,095	06/01/2020	Goldman Sachs	484,736	0.02
MXN	209,935,992	USD	10,744,572	06/01/2020	State Street	385,978	0.01
MXN	280,551,118	USD	14,691,940	22/01/2020	Goldman Sachs	144,333	0.01
NZD	992,449	USD	638,648	03/01/2020	ANZ	31,037	-
NZD	6,343	USD	4,175	03/01/2020	Barclays	105	-
NZD	6,051	USD	4,000	03/01/2020	Goldman Sachs	83	-
NZD	5,297	USD	3,438	03/01/2020	HSBC	137	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	2,411	USD	1,580	03/01/2020	Standard Chartered	47	-
NZD	4,353	USD	2,854	03/01/2020	State Street	83	-
NZD	1,009,061	USD	677,682	05/02/2020	ANZ	3,544	-
NZD	1,601	USD	1,073	05/02/2020	HSBC	8	-
NZD	1,988	USD	1,334	05/02/2020	State Street	8	-
PHP	377,086,060	USD	7,416,968	06/01/2020	Citibank	20,344	-
PLN	28,334,710	EUR	6,576,048	07/01/2020	HSBC	94,808	-
PLN	27,972,509	EUR	6,525,418	22/01/2020	Citibank	49,217	-
PLN	28,334,710	USD	7,410,666	22/01/2020	RBC	64,819	-
RON	32,157,664	USD	7,515,654	06/01/2020	Barclays	24,171	-
RON	32,157,664	USD	7,492,321	22/01/2020	Goldman Sachs	42,919	-
RUB	948,813,599	USD	14,769,826	09/01/2020	Citibank	487,801	0.02
THB	108,473,365	USD	3,575,000	06/01/2020	Barclays	71,444	-
THB	108,481,394	USD	3,574,299	06/01/2020	BNP Paribas	72,415	-
THB	232,424,354	USD	7,696,935	06/01/2020	Goldman Sachs	116,249	0.01
THB	232,424,354	USD	7,692,350	22/01/2020	Goldman Sachs	123,020	0.01
USD	6,673,733	TRY	38,716,305	06/01/2020	Citibank	172,348	0.01
ZAR	9,847,052	TRY	3,815,208	06/01/2020	Barclays	61,973	-
ZAR	99,117,834	USD	6,870,508	06/01/2020	Goldman Sachs	202,054	0.01
ZAR	106,255,533	USD	7,224,194	22/01/2020	Barclays	340,942	0.01
ZAR	99,701,847	USD	6,897,738	22/01/2020	State Street	200,792	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,506,819**	**1.25**
EUR	6,709,158	RON	32,157,664	06/01/2020	Barclays	(10,482)	-
EUR	582,425,883	USD	655,546,540	05/02/2020	Citibank	(655,628)	(0.02)
GBP	575,265	USD	771,311	03/01/2020	Barclays	(11,103)	-
PHP	375,959,387	USD	7,427,825	06/01/2020	Citibank	(12,735)	-
TRY	42,531,513	ZAR	108,964,886	06/01/2020	Barclays	(633,151)	(0.02)
USD	46,824	AUD	69,156	03/01/2020	ANZ	(1,728)	-
USD	120,864	AUD	174,649	03/01/2020	Barclays	(1,748)	-
USD	50,593	AUD	73,450	03/01/2020	BNP Paribas	(972)	-
USD	83,263	AUD	121,801	03/01/2020	HSBC	(2,247)	-
USD	102,499	AUD	148,574	03/01/2020	Merrill Lynch	(1,808)	-
USD	14,111	AUD	20,579	03/01/2020	State Street	(337)	-
USD	105,049	AUD	153,481	03/01/2020	Toronto-Dominion Bank	(2,702)	-
USD	3,702,515	AUD	5,394,932	06/01/2020	BNP Paribas	(85,280)	-
USD	3,592,842	AUD	5,249,685	06/01/2020	Goldman Sachs	(92,974)	-
USD	7,367,476	AUD	10,644,617	22/01/2020	Citibank	(109,197)	-
USD	112,986	AUD	161,656	05/02/2020	ANZ	(600)	-
USD	14,162,319	BRL	59,333,317	06/01/2020	Credit Suisse	(596,715)	(0.02)
USD	10,898,322	BRL	46,312,465	06/01/2020	Goldman Sachs	(621,803)	(0.02)
USD	3,263	CAD	4,337	03/01/2020	Goldman Sachs	(72)	-
USD	2,765	CAD	3,672	03/01/2020	Merrill Lynch	(58)	-
USD	41,347	CAD	54,375	03/01/2020	Standard Chartered	(468)	-
USD	7,956	CAD	10,486	03/01/2020	State Street	(108)	-
USD	64,280	CHF	63,375	03/01/2020	Barclays	(1,277)	-
USD	76,115	CHF	75,049	03/01/2020	Credit Suisse	(1,518)	-
USD	39,727,978	CHF	38,772,922	03/01/2020	Goldman Sachs	(380,143)	(0.01)
USD	94,238	CHF	93,969	03/01/2020	Merrill Lynch	(2,967)	-
USD	7,222,573	CNH	50,871,511	06/01/2020	BNP Paribas	(80,762)	-
USD	3,668,580	CNH	25,832,312	06/01/2020	Credit Suisse	(40,019)	-
USD	7,396,922	CNY	51,664,623	22/01/2020	Goldman Sachs	(18,194)	-
USD	16,462	EUR	14,858	02/01/2020	BNP Paribas	(209)	-
USD	2,748,258	EUR	2,475,630	03/01/2020	BNP Paribas	(29,498)	-
USD	1,699,971	EUR	1,533,293	03/01/2020	Credit Suisse	(20,444)	-
USD	2,998,882	EUR	2,715,813	03/01/2020	Goldman Sachs	(48,368)	-
USD	2,324,867	EUR	2,095,152	03/01/2020	Merrill Lynch	(25,978)	-
USD	45,569,130	EUR	41,320,667	03/01/2020	Standard Chartered	(794,310)	(0.03)
USD	622,969	EUR	555,620	03/01/2020	Toronto-Dominion Bank	(459)	-
USD	131,556,817	EUR	119,270,035	06/01/2020	BNP Paribas	(2,293,823)	(0.08)
USD	7,406,682	EUR	6,709,158	06/01/2020	Merrill Lynch	(122,661)	(0.01)
USD	8,483,346	EUR	7,666,475	06/01/2020	Standard Chartered	(120,345)	(0.01)
USD	17,884,803	EUR	16,192,549	06/01/2020	State Street	(287,264)	(0.01)
USD	1,831,032	EUR	1,648,502	22/01/2020	Barclays	(20,909)	-
USD	158,910,012	EUR	142,377,570	22/01/2020	BNP Paribas	(1,038,152)	(0.03)
USD	1,832,046	EUR	1,649,000	22/01/2020	Goldman Sachs	(20,455)	-
USD	1,723,278	EUR	1,550,763	22/01/2020	HSBC	(18,862)	-
USD	1,009,856	EUR	901,416	05/02/2020	BNP Paribas	(3,713)	-
USD	175,465	GBP	134,038	02/01/2020	Merrill Lynch	(1,665)	-
USD	1,544	GBP	1,195	03/01/2020	ANZ	(35)	-
USD	426,127	GBP	327,522	03/01/2020	BNP Paribas	(6,691)	-
USD	234,559	GBP	179,533	03/01/2020	Citibank	(2,692)	-
USD	32,701	GBP	24,785	03/01/2020	Goldman Sachs	(52)	-
USD	99,973	GBP	77,728	03/01/2020	Merrill Lynch	(2,744)	-
USD	72,630	GBP	55,903	03/01/2020	State Street	(1,246)	-
USD	103,384	GBP	79,028	03/01/2020	Toronto-Dominion Bank	(1,051)	-
USD	276,162	GBP	209,910	05/02/2020	State Street	(1,500)	-
USD	7,408,804	KRW	8,662,002,920	06/01/2020	Barclays	(97,515)	-
USD	29,235,314	MXN	565,523,816	06/01/2020	Goldman Sachs	(748,067)	(0.03)
USD	14,727,016	MXN	280,551,118	22/01/2020	State Street	(109,257)	-
USD	1,087	NZD	1,669	03/01/2020	Citibank	(39)	-
USD	1,399	NZD	2,144	03/01/2020	Goldman Sachs	(47)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,655	NZD	4,030	03/01/2020	HSBC	(65)	-
USD	7,409,925	PLN	28,334,710	07/01/2020	RBC	(65,302)	-
USD	14,722,353	PLN	56,307,219	22/01/2020	State Street	(133,058)	(0.01)
USD	7,509,415	RON	32,157,664	22/01/2020	Barclays	(25,826)	-
USD	14,626,385	RUB	948,813,599	09/01/2020	Barclays	(631,242)	(0.02)
USD	44,112,930	RUB	2,837,268,650	09/01/2020	Citibank	(1,512,455)	(0.05)
USD	7,415,344	THB	225,000,089	06/01/2020	BNP Paribas	(148,265)	(0.01)
USD	7,426,326	THB	224,379,024	06/01/2020	Goldman Sachs	(116,405)	-
USD	7,695,406	THB	232,424,354	22/01/2020	Goldman Sachs	(119,964)	(0.01)
USD	7,214,211	ZAR	106,839,545	22/01/2020	Barclays	(392,505)	(0.01)
USD	6,855,302	ZAR	99,117,834	22/01/2020	Goldman Sachs	(201,648)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,531,582)**	**(0.41)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,975,237**	**0.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	98,100	29,766,049	1.34
Brazil Government Bond 10% 01/01/2029	BRL	100,292	31,106,778	1.41
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	74,292	68,292,034	3.08
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	157,146	42,855,269	1.93
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	24,129	0.00
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	20,868,168	0.94
			192,912,427	**8.70**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	23,580,000,000	34,450,092	1.55
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	2,450,000,000	3,717,470	0.17
			38,167,562	**1.72**
Colombia				
Colombia Government Bond 7% 04/05/2022	COP	73,020,000,000	23,235,448	1.05
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,914,775	0.27
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	211,776	0.01
Colombia Government Bond 6% 28/04/2028	COP	180,072,300,000	54,708,391	2.47
Colombia Government Bond 7.75% 18/09/2030	COP	78,130,000,000	26,388,630	1.19
Colombia Government Bond 7.25% 18/10/2034	COP	38,490,000,000	12,470,885	0.56
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	16,658,000,000	5,376,537	0.24
			128,306,442	**5.79**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	121,200,000	5,500,133	0.25
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	63,400,000	3,798,174	0.17
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	24,643,580	1.11
			33,941,887	**1.53**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	731,900,000	13,811,051	0.62
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	9,468,529	0.43
			23,279,580	**1.05**
Hungary				
Hungary Government Bond 1.75% 26/10/2022	HUF	1,000,000,000	3,522,339	0.16
Hungary Government Bond 2.5% 24/10/2024	HUF	1,500,000,000	5,461,190	0.25
Hungary Government Bond 5.5% 24/06/2025	HUF	3,364,570,000	14,069,378	0.63
Hungary Government Bond 2.75% 22/12/2026	HUF	1,407,600,000	5,194,154	0.23
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	993,401	0.05
Hungary Government Bond 3% 27/10/2038	HUF	8,005,980,000	27,900,523	1.26
			57,140,985	**2.58**
India				
India Government Bond 7.37% 16/04/2023	INR	1,974,000,000	28,504,306	1.29
India Government Bond 7.26% 14/01/2029	INR	2,000,000,000	29,059,173	1.31
			57,563,479	**2.60**
Indonesia				
Indonesia Treasury 8.375% 15/03/2024	IDR	183,340,000,000	14,129,156	0.64
Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	47,671,222	2.15
Indonesia Treasury 7% 15/05/2027	IDR	422,919,000,000	30,326,735	1.37
Indonesia Treasury 9% 15/03/2029	IDR	1,014,973,000,000	81,474,899	3.67
Indonesia Treasury 8.25% 15/05/2029	IDR	36,870,000,000	2,860,341	0.13
Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,432,909	0.33
Indonesia Treasury 7% 15/09/2030	IDR	52,937,000,000	3,769,200	0.17
Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,823,550	0.22
Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	236,399	0.01
Indonesia Treasury 7.5% 15/08/2032	IDR	114,100,000,000	8,185,576	0.37
Indonesia Treasury 8.375% 15/03/2034	IDR	165,606,000,000	12,755,391	0.58
Indonesia Treasury 7.375% 15/05/2048	IDR	190,784,000,000	13,324,532	0.60
			226,989,910	**10.24**
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	5,090,966	0.23
Israel Government Bond 2.25% 28/09/2028	ILS	18,700,000	6,042,688	0.27
Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,569,711	0.07
			12,703,365	**0.57**
Mexico				
Mexican Bonos, FRN 575% 05/03/2026	MXN	360,000	1,809,453	0.08
Mexican Bonos, FRN 850% 31/05/2029	MXN	3,505,000	20,699,485	0.93
Mexican Bonos, FRN 850% 18/11/2038	MXN	3,190,000	19,255,879	0.87
Mexican Bonos 750% 03/06/2027	MXN	118,516	652,545	0.03
Mexican Bonos 775% 29/05/2031	MXN	7,177,000	40,603,047	1.83
Mexican Bonos 775% 13/11/2042	MXN	1,467,000	8,232,217	0.37
Mexico Government Bond, FRN 800% 07/12/2023	MXN	4,090,000	22,576,276	1.02
Mexico Government Bond, FRN 2562.973% 15/11/2040	MXN	84,102	3,109,375	0.14
Mexico Government Bond 650% 09/06/2022	MXN	330,000	1,742,026	0.08
United Mexican States, FRN 775% 23/11/2034	MXN	580,000	3,284,986	0.15
			121,965,289	**5.50**
Nigeria				
Nigeria Government Bond 13.98% 23/02/2028	NGN	4,037,000,000	12,592,334	0.57
			12,592,334	**0.57**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,999,852	0.86
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	8,050,000	2,764,574	0.13
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	4,450,000	1,415,436	0.06
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	86,171,000	31,579,345	1.42
			54,759,207	**2.47**
Philippines				
Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	21,131	0.00
Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,777,645	0.08
Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	14,773,140	0.67
Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,954,489	0.22
Philippine Government Bond 8% 19/07/2031	PHP	228,000,000	5,893,041	0.27
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	17,828	0.00
			27,437,274	**1.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Poland Government Bond 2% 25/04/2021	PLN	50,000,000	13,258,430	0.60
Poland Government Bond 2.25% 25/04/2022	PLN	6,500,000	1,735,770	0.08
Poland Government Bond 5.75% 23/09/2022	PLN	64,300,000	18,767,529	0.85
Poland Government Bond 2.25% 25/10/2024	PLN	75,500,000	20,261,431	0.91
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,836,799	0.31
Poland Government Bond 2.75% 25/04/2028	PLN	49,649,000	13,732,684	0.62
Poland Government Bond 2.75% 25/10/2029	PLN	131,370,000	36,504,798	1.64
			111,097,441	**5.01**
Romania				
Romania Government Bond 4.85% 22/04/2026	RON	25,185,000	6,144,755	0.27
Romania Government Bond 5.8% 26/07/2027	RON	35,000,000	9,030,440	0.41
Romania Government Bond 5% 12/02/2029	RON	20,660,000	5,052,874	0.23
Romania Government Bond 3.65% 24/09/2031	RON	24,445,000	5,158,231	0.23
			25,386,300	**1.14**
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	109,700,000	1,853,557	0.08
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,129,834,000	35,791,268	1.61
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	1,149,000,000	18,997,868	0.86
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,263,731,000	21,387,341	0.97
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	1,136,249,000	20,009,763	0.90
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,185,000,000	21,066,418	0.95
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	968,400,000	17,480,289	0.79
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,566,000,000	27,904,909	1.26
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	4,314,933,000	75,211,753	3.39
			239,703,166	**10.81**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	31,946	9,467,175	0.43
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	7,137,890	0.32
Serbia Treasury 5.875% 08/02/2028	RSD	1,268,610,000	14,622,785	0.66
			31,227,850	**1.41**
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	890,178,926	59,026,143	2.66
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	34,803,544	1.57
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	53,830,030	2.43
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,224,333	0.10
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,716,033	0.53
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,436,198	0.88
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	18,226,441	0.82
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	196,208	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,337,880	0.51
South Africa Government Bond 8.75% 28/02/2048	ZAR	231,719,145	14,452,007	0.65
			225,248,817	**10.16**
Thailand				
Thailand Government Bond 3.65% 17/12/2021	THB	537,700,000	18,838,244	0.85
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,544,552	0.11
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	26,857,154	1.21
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	10,224,164	0.46
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	172,515	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	425,343,000	15,898,258	0.72
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	5,003,618	0.23
Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	7,813,783	0.35
Thailand Government Bond 3.775% 25/06/2032	THB	735,712,000	30,510,976	1.38
Thailand Government Bond 1.6% 17/06/2035	THB	258,000,000	8,548,216	0.39
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	4,298,007	0.19
Thailand Government Bond 3.3% 17/06/2038	THB	385,000,000	15,838,966	0.71
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	581,200,000	19,834,364	0.89
			166,382,817	**7.50**
Turkey				
Turkey Government Bond 3.2% 06/11/2024	TRY	27,497,826	4,788,984	0.22
Turkey Government Bond 23% 12/08/2020	TRY	5,200,000	937,540	0.04
Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	3,150,049	0.14
Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,889,155	0.13
Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	44,797	0.00
Turkey Government Bond 8% 12/03/2025	TRY	22,929,936	3,310,430	0.15
Turkey Government Bond 10.6% 11/02/2026	TRY	107,200,000	17,018,879	0.77
Turkey Government Bond 11% 24/02/2027	TRY	212,050,000	34,012,563	1.53
			66,152,397	**2.98**
Ukraine				
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	9,930,959	0.45
			9,930,959	**0.45**
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,524,001	0.20
			4,524,001	**0.20**
Total Bonds			**1,867,413,489**	**84.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,867,413,489**	**84.22**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Chile				
Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,117	0.00
			7,117	**0.00**
China				
China Development Bank 3.3% 01/02/2024	CNH	73,000,000	10,485,999	0.47
			10,485,999	**0.47**
Egypt				
Egypt Treasury Bill 0% 21/04/2020	EGP	110,800,000	6,602,220	0.30
Egypt Treasury Bill 0% 26/05/2020	EGP	73,000,000	4,292,548	0.19
Egypt Treasury Bill 0% 13/10/2020	EGP	29,600,000	1,659,856	0.08
			12,554,624	**0.57**
France				
China Development Bank 3.42% 02/07/2024	CNH	149,000,000	21,475,898	0.97
			21,475,898	**0.97**
Malaysia				
Malaysia Government Bond 3.882% 10/03/2022	MYR	95,000,000	23,565,568	1.06
Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	5,144,113	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.181% 15/07/2024	MYR	56,490,000	14,340,448	0.65
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	25,264	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,345,444	0.42
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,319,728	0.19
Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,706,742	0.08
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	1,010,962	0.05
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	52,702	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	94,167,000	23,497,720	1.06
Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	19,119,221	0.86
Malaysia Government Bond 3.828% 05/07/2034	MYR	40,800,000	10,172,794	0.46
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	6,098,926	0.28
			118,399,632	**5.34**
Nigeria				
Nigeria OMO Bill 0% 02/01/2020	NGN	4,600,000,000	12,699,645	0.57
Nigeria OMO Bill 0% 09/04/2020	NGN	2,223,529,000	5,936,968	0.27
Nigeria OMO Bill 0% 04/06/2020	NGN	1,630,000,000	4,260,150	0.19
			22,896,763	**1.03**
Peru				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	7,800,000	2,632,341	0.12
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	18,171,000	6,383,503	0.29
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,348,505	0.06
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	92,221,000	33,986,846	1.53
			44,351,195	**2.00**
Ukraine				
Ukraine Government Bond, Reg. S 0% 29/01/2020	UAH	220,600,000	9,047,341	0.41
Ukraine Government Bond, Reg. S 17.25% 30/09/2020	UAH	82,986,000	3,612,526	0.16
			12,659,867	**0.57**
Total Bonds			**242,831,095**	**10.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**242,831,095**	**10.95**
Other transferable securities and money market instruments				
Bonds				
Ukraine				
Ukraine Government Bond, Reg. S 16.25% 19/02/2020*	UAH	91,166,000	3,885,428	0.18
			3,885,428	**0.18**
Total Bonds			**3,885,428**	**0.18**
Total Other transferable securities and money market instruments			**3,885,428**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,580,789	27,580,789	1.24
			27,580,789	**1.24**
Total Collective Investment Schemes - UCITS			**27,580,789**	**1.24**
Total Units of authorised UCITS or other collective investment undertakings			**27,580,789**	**1.24**
Total Investments			**2,141,710,801**	**96.59**
Cash			**33,070,213**	**1.49**
Other Assets/(Liabilities)			**42,626,837**	**1.92**
Total Net Assets			**2,217,407,851**	**100.00**

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Russia	10.81
Indonesia	10.24
South Africa	10.16
Brazil	8.70
Thailand	7.50
Colombia	5.79
Mexico	5.50
Malaysia	5.34
Poland	5.01
Peru	4.47
Turkey	2.98
India	2.60
Hungary	2.58
Chile	1.72
Nigeria	1.60
Czech Republic	1.53
Serbia	1.41
Luxembourg	1.24
Philippines	1.24
Ukraine	1.20
Romania	1.14
Dominican Republic	1.05
France	0.97
Israel	0.57
Egypt	0.57
China	0.47
Uruguay	0.20
Total Investments	**96.59**
Cash and other assets/(liabilities)	3.41
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Indonesia	11.73
South Africa	10.13
Colombia	9.24
Russia	7.56
Brazil	7.52
Thailand	6.69
Poland	4.51
Mexico	4.30
Peru	4.16
Malaysia	3.99
Hungary	3.36
Chile	3.27
Turkey	2.57
Romania	2.51
India	2.35
Czech Republic	1.78
Nigeria	1.43
China	1.42
Philippines	1.27
Luxembourg	1.27
Dominican Republic	1.18
Serbia	0.61
Argentina	0.37
Uruguay	0.23
Ukraine	0.15
Ghana	0.07
Total Investments	**93.67**
Cash and Other Assets/(Liabilities)	6.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	249,435	USD	172,595	02/01/2020	Standard Chartered	1,919	-
AUD	2,336	USD	1,581	03/01/2020	ANZ	53	-
AUD	92,802,359	USD	62,934,216	03/01/2020	Barclays	1,995,580	0.09
AUD	199,066	USD	138,828	03/01/2020	BNP Paribas	450	-
AUD	2,170	USD	1,470	03/01/2020	Citibank	48	-
AUD	557,709	USD	381,933	03/01/2020	Goldman Sachs	8,272	-
AUD	25,261	USD	17,300	03/01/2020	HSBC	374	-
AUD	842,045	USD	581,667	03/01/2020	Merrill Lynch	7,475	-
AUD	35,848	USD	24,325	03/01/2020	State Street	756	-
AUD	587,304	USD	401,031	03/01/2020	Toronto-Dominion Bank	9,880	-
AUD	35,571,418	USD	24,610,956	06/01/2020	Citibank	278,617	0.01
AUD	3,853,866	USD	2,667,877	22/01/2020	Goldman Sachs	29,823	-
AUD	908,016	USD	634,771	05/02/2020	Barclays	1,064	-
AUD	27,811,604	USD	19,025,192	24/03/2020	HSBC	471,402	0.02
BRL	103,640,174	USD	25,124,315	06/01/2020	Barclays	561,984	0.03
BRL	31,204,213	USD	7,458,617	06/01/2020	Citibank	275,071	0.01
BRL	14,007,772	USD	3,405,234	06/01/2020	Credit Suisse	66,468	-
BRL	157,737,772	USD	38,614,802	06/01/2020	Goldman Sachs	479,108	0.02
BRL	38,141,275	USD	9,064,837	06/01/2020	HSBC	388,140	0.02
BRL	13,460,558	USD	3,256,444	22/01/2020	Citibank	78,146	-
BRL	16,446,565	USD	3,970,371	22/01/2020	Goldman Sachs	103,942	0.01
BRL	62,560,523	USD	15,184,599	24/03/2020	Barclays	263,183	0.01
BRL	16,607,665	USD	4,039,026	24/03/2020	Citibank	61,829	-
BRL	17,078,598	USD	4,182,548	24/03/2020	Credit Suisse	34,592	-
CLP	2,811,106,012	USD	3,546,600	06/01/2020	HSBC	193,917	0.01
CLP	2,052,046,791	USD	2,666,468	22/01/2020	Citibank	64,525	-
CLP	6,457,443,045	USD	8,425,573	24/03/2020	Citibank	172,965	0.01
CNH	120,250,131	USD	17,027,990	06/01/2020	BNP Paribas	195,734	0.01
CNH	18,600,366	USD	2,643,825	06/01/2020	Goldman Sachs	20,351	-
COP	258,057,145,742	USD	75,729,980	07/01/2020	Barclays	2,968,675	0.13
COP	67,698,136,240	USD	19,794,449	07/01/2020	Citibank	851,180	0.04
COP	66,149,321,414	USD	19,271,470	07/01/2020	Goldman Sachs	901,824	0.04
COP	11,686,696,525	USD	3,387,144	07/01/2020	HSBC	176,901	0.01
COP	64,453,040,747	USD	18,703,726	24/03/2020	Citibank	867,891	0.04
CZK	876,191,830	EUR	33,723,245	06/01/2020	Citibank	760,706	0.04
CZK	499,360,031	USD	21,409,871	06/01/2020	Citibank	566,478	0.03
CZK	777,871,255	USD	33,401,819	06/01/2020	Merrill Lynch	831,537	0.04
CZK	52,542,962	USD	2,276,302	06/01/2020	State Street	36,063	-
CZK	871,023,715	USD	38,279,757	24/03/2020	Citibank	60,387	-
EUR	9,943	USD	11,037	03/01/2020	BNP Paribas	106	-
EUR	76,730,995	USD	84,632,569	03/01/2020	Citibank	1,357,515	0.06
EUR	752,251	USD	835,006	03/01/2020	Credit Suisse	8,018	-
EUR	77,870,483	USD	86,075,463	03/01/2020	Goldman Sachs	1,191,609	0.05
EUR	75,816,841	USD	83,607,507	03/01/2020	HSBC	1,358,112	0.06
EUR	2,585,239	USD	2,879,776	03/01/2020	Merrill Lynch	17,422	-
EUR	14,993	USD	16,682	03/01/2020	RBC	120	-
EUR	1,173,580	USD	1,312,338	03/01/2020	Standard Chartered	2,856	-
EUR	69,722	USD	77,490	03/01/2020	State Street	645	-
EUR	1,948	USD	2,150	03/01/2020	Toronto-Dominion Bank	33	-
EUR	25,451,071	USD	28,317,261	06/01/2020	BNP Paribas	210,284	0.01
EUR	1,893,928	USD	2,088,459	06/01/2020	Credit Suisse	34,403	-
EUR	3,711,727	USD	4,114,310	06/01/2020	HSBC	46,082	-
EUR	5,022,196	USD	5,600,783	06/01/2020	Standard Chartered	28,486	-
EUR	22,136,478	USD	24,538,469	06/01/2020	State Street	273,822	0.01
EUR	25,260,538	USD	28,293,124	06/01/2020	Toronto-Dominion Bank	20,857	-
EUR	4,729,909	USD	5,222,241	07/01/2020	State Street	79,739	-
EUR	2,437,171	USD	2,715,816	22/01/2020	Credit Suisse	18,850	-
EUR	2,393,846	USD	2,686,426	05/02/2020	Standard Chartered	2,056	-
EUR	64,388,222	USD	72,448,920	24/03/2020	Barclays	77,825	-
EUR	1,568,802	USD	1,749,983	24/03/2020	Goldman Sachs	17,112	-
EUR	687,037	USD	772,937	24/03/2020	Merrill Lynch	940	-
GBP	85,153	USD	111,915	03/01/2020	Barclays	13	-
GBP	59,092	USD	77,204	03/01/2020	Citibank	470	-
GBP	24,358,062	USD	31,450,547	03/01/2020	Merrill Lynch	566,883	0.03
GBP	3,331,543	USD	4,131,169	06/01/2020	Merrill Lynch	248,363	0.01
GBP	255,186	USD	334,369	05/02/2020	Barclays	1,381	-
HUF	2,020,811,712	USD	6,720,738	06/01/2020	Credit Suisse	125,746	0.01
HUF	5,581,220,291	USD	18,642,676	06/01/2020	HSBC	266,426	0.01
HUF	5,232,724,585	USD	17,552,710	06/01/2020	Merrill Lynch	175,693	0.01
HUF	2,707,752,122	USD	9,138,207	06/01/2020	State Street	35,622	-
IDR	220,276,051,022	USD	15,425,285	06/01/2020	BNP Paribas	401,109	0.02
IDR	51,919,473,947	USD	3,635,117	06/01/2020	Credit Suisse	95,193	0.01
IDR	36,883,901,430	USD	2,610,141	06/01/2020	Goldman Sachs	39,894	-
IDR	282,231,019,918	USD	19,945,655	06/01/2020	Merrill Lynch	332,079	0.02
IDR	444,787,330,938	USD	102,002,692	06/01/2020	Standard Chartered	1,802,388	0.08
IDR	36,883,901,430	USD	2,630,975	22/01/2020	Citibank	17,732	-
IDR	720,443,426,749	USD	121,506,299	24/03/2020	Goldman Sachs	1,366,050	0.06
INR	187,817,225	USD	2,610,240	06/01/2020	Goldman Sachs	21,330	-
JPY	2,019,874,148	USD	18,538,779	24/03/2020	Goldman Sachs	109,743	0.01
KRW	4,186,741,982	USD	3,559,836	06/01/2020	Citibank	59,669	-
KRW	3,025,976,283	USD	2,571,972	06/01/2020	Goldman Sachs	44,033	-
KRW	11,030,890,775	USD	9,517,840	06/01/2020	HSBC	18,542	-
KRW	11,030,891,000	USD	9,489,265	06/01/2020	Merrill Lynch	47,117	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	3,159,260,029	USD	2,684,095	22/01/2020	Barclays	47,733	-
KRW	3,139,905,204	USD	2,646,337	22/01/2020	Citibank	68,755	-
KRW	21,337,361,065	USD	18,191,970	24/03/2020	Barclays	286,206	0.01
KRW	22,061,781,775	USD	18,877,683	24/03/2020	Citibank	227,842	0.01
KRW	22,118,315,000	USD	18,927,110	24/03/2020	Standard Chartered	227,373	0.01
MXN	408,048,917	USD	20,824,533	06/01/2020	Barclays	787,022	0.04
MXN	165,657,854	USD	8,372,616	06/01/2020	BNP Paribas	401,146	0.02
MXN	981,519,918	USD	50,658,690	06/01/2020	Goldman Sachs	1,325,694	0.06
MXN	183,603,696	USD	9,230,159	06/01/2020	HSBC	494,070	0.02
MXN	1,599,366,114	USD	81,086,494	06/01/2020	RBC	3,620,969	0.16
MXN	609,328,189	USD	31,442,115	06/01/2020	State Street	829,824	0.04
MXN	91,773,892	USD	4,646,066	06/01/2020	Toronto-Dominion Bank	214,568	0.01
MXN	200,373,090	USD	10,493,166	22/01/2020	Goldman Sachs	91,144	-
MXN	358,324,394	USD	18,528,590	24/03/2020	Citibank	226,237	0.01
MXN	1,799,163,267	USD	93,388,947	24/03/2020	Goldman Sachs	779,903	0.04
MXN	54,345,548	USD	2,833,550	24/03/2020	Merrill Lynch	10,915	-
MXN	283,334,363	USD	14,559,258	24/03/2020	Standard Chartered	270,564	0.01
MYR	14,100,929	USD	3,375,447	06/01/2020	BNP Paribas	57,859	-
MYR	85,465,033	USD	20,461,612	06/01/2020	Standard Chartered	347,483	0.02
MYR	99,565,962	USD	24,022,611	24/03/2020	Standard Chartered	178,877	0.01
PEN	53,707,770	USD	16,003,507	06/01/2020	Barclays	198,490	0.01
PEN	137,274,042	USD	40,602,438	06/01/2020	Citibank	808,957	0.04
PEN	13,510,620	USD	3,975,466	06/01/2020	Goldman Sachs	100,277	0.01
PEN	48,188,934	USD	14,141,605	24/03/2020	Citibank	352,601	0.02
PEN	3,259,553	USD	964,222	24/03/2020	Standard Chartered	16,182	-
PHP	273,292,069	USD	5,375,427	06/01/2020	Citibank	5,125	-
PHP	503,010,859	USD	9,666,408	06/01/2020	Standard Chartered	236,829	0.01
PLN	20,380,114	EUR	4,729,909	07/01/2020	HSBC	58,976	-
PLN	20,507,988	EUR	4,784,097	22/01/2020	Citibank	26,543	-
PLN	75,806,167	USD	19,211,901	07/01/2020	Citibank	728,788	0.03
PLN	97,702,496	USD	25,231,206	07/01/2020	Credit Suisse	469,277	0.02
PLN	13,521,068	USD	3,400,709	07/01/2020	HSBC	155,986	0.01
PLN	25,721,769	USD	6,688,225	07/01/2020	Merrill Lynch	77,845	-
PLN	374,616,812	USD	95,976,072	07/01/2020	RBC	2,566,271	0.12
PLN	27,083,210	USD	6,961,045	07/01/2020	State Street	163,149	0.01
PLN	20,380,114	USD	5,330,219	22/01/2020	RBC	30,757	-
PLN	242,279,852	USD	63,385,151	24/03/2020	Citibank	352,916	0.02
RON	5,839,457	EUR	1,218,000	22/01/2020	Citibank	409	-
RON	22,862,249	USD	5,343,198	06/01/2020	Barclays	12,533	-
RON	147,720,765	USD	34,523,443	06/01/2020	Citibank	81,756	-
RON	31,584,065	USD	7,354,989	06/01/2020	Goldman Sachs	43,923	-
RON	51,937,004	USD	12,103,894	06/01/2020	Merrill Lynch	62,915	-
RUB	3,540,441,220	USD	56,388,647	09/01/2020	Barclays	729,777	0.03
RUB	1,308,669,405	USD	19,853,788	09/01/2020	Goldman Sachs	1,259,155	0.06
RUB	985,724,134	USD	15,195,017	09/01/2020	HSBC	707,806	0.03
RUB	3,629,355,803	USD	55,924,104	09/01/2020	Standard Chartered	2,628,791	0.12
RUB	336,628,332	USD	5,311,712	22/01/2020	Barclays	109,977	0.01
SGD	24,802,013	USD	17,996,860	06/01/2020	HSBC	395,562	0.02
SGD	63,981,718	USD	46,577,315	06/01/2020	State Street	869,590	0.04
THB	182,170,406	USD	5,994,278	06/01/2020	Barclays	96,486	0.01
THB	273,670,370	USD	8,999,517	06/01/2020	BNP Paribas	150,496	0.01
THB	994,579,500	USD	32,741,257	06/01/2020	Citibank	511,945	0.02
THB	166,004,984	USD	5,497,400	06/01/2020	Goldman Sachs	52,883	-
THB	936,314,572	USD	30,926,841	06/01/2020	Standard Chartered	378,306	0.02
THB	164,167,395	USD	5,440,961	22/01/2020	Citibank	49,188	-
THB	164,047,516	USD	5,421,714	22/01/2020	HSBC	64,426	-
THB	1,663,121,072	USD	55,082,416	24/03/2020	HSBC	563,316	0.03
TRY	11,750,750	USD	1,973,514	06/01/2020	HSBC	1,670	-
USD	41,985,271	CLP	30,379,216,928	06/01/2020	Barclays	1,562,047	0.07
USD	55,658,498	CLP	40,423,614,628	06/01/2020	Goldman Sachs	1,869,988	0.09
USD	2,733,773	CLP	2,053,022,509	22/01/2020	Goldman Sachs	1,481	-
USD	54,583	GBP	41,487	03/01/2020	Barclays	50	-
USD	23,631,212	HUF	6,939,012,417	06/01/2020	Citibank	121,928	0.01
USD	2,652,516	INR	187,817,225	06/01/2020	Citibank	20,946	-
USD	25,394,090	INR	1,815,677,457	24/03/2020	HSBC	168,491	0.01
USD	10,781,359	PHP	546,237,543	06/01/2020	Goldman Sachs	27,079	-
USD	5,414,351	PHP	274,805,366	22/01/2020	Goldman Sachs	5,775	-
USD	8,822,090	PHP	448,021,016	24/03/2020	Goldman Sachs	22,892	-
USD	11,080,566	TRY	64,467,682	06/01/2020	Citibank	244,190	0.01
USD	22,994,995	TRY	133,707,183	06/01/2020	Credit Suisse	520,148	0.02
USD	5,905,131	TRY	35,083,563	06/01/2020	HSBC	7,933	-
USD	15,229,736	TRY	90,484,296	06/01/2020	RBC	20,226	-
USD	4,720,843	TRY	28,428,332	24/03/2020	Merrill Lynch	33,588	-
ZAR	7,192,932	TRY	2,786,878	06/01/2020	Barclays	41,702	-
ZAR	648,737,690	USD	43,959,044	06/01/2020	Barclays	2,051,712	0.09
ZAR	656,668,337	USD	43,282,313	06/01/2020	Citibank	3,290,913	0.15
ZAR	67,837,780	USD	4,612,930	06/01/2020	Credit Suisse	198,364	0.01
ZAR	124,495,035	USD	8,527,073	06/01/2020	Goldman Sachs	302,552	0.01
ZAR	436,607,616	USD	29,467,469	06/01/2020	HSBC	1,498,277	0.07
ZAR	164,125,217	USD	11,055,967	06/01/2020	Merrill Lynch	584,370	0.03
ZAR	48,077,330	USD	3,230,550	06/01/2020	RBC	179,264	0.01
ZAR	84,401,322	USD	5,509,541	06/01/2020	Standard Chartered	476,497	0.02
ZAR	41,336,746	USD	2,655,740	06/01/2020	State Street	276,008	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	77,706,210	USD	5,283,125	22/01/2020	Barclays	215,537	0.01
ZAR	137,098,723	USD	9,402,000	24/03/2020	HSBC	221,294	0.01
ZAR	188,315,094	USD	12,933,729	23/06/2020	Goldman Sachs	123,671	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64,010,664**	**2.89**
BRL	63,856,802	USD	15,867,804	06/01/2020	Citibank	(41,461)	-
CLP	20,428,277,897	USD	28,250,741	06/01/2020	Credit Suisse	(1,068,445)	(0.05)
CLP	42,427,848,775	USD	60,099,508	06/01/2020	Goldman Sachs	(3,644,122)	(0.17)
CLP	11,593,041,917	USD	16,184,023	06/01/2020	Merrill Lynch	(758,078)	(0.03)
CNH	72,888	USD	10,441	06/01/2020	BNP Paribas	(1)	-
CNH	36,904,327	USD	5,287,060	06/01/2020	Goldman Sachs	(1,162)	-
EUR	34,349,961	CZK	892,686,792	06/01/2020	Barclays	(784,162)	(0.04)
EUR	16,984,189	CZK	436,816,359	06/01/2020	State Street	(186,659)	(0.01)
EUR	21,563,329	RON	103,445,879	06/01/2020	Barclays	(63,464)	-
EUR	16,550,254	RON	79,478,623	06/01/2020	Citibank	(67,919)	-
GBP	335,827	USD	447,708	03/01/2020	Barclays	(6,281)	-
GBP	83,638	USD	110,195	03/01/2020	BNP Paribas	(257)	-
GBP	81,539	USD	107,420	03/01/2020	HSBC	(240)	-
HUF	6,939,012,417	USD	23,721,360	24/03/2020	Citibank	(119,329)	(0.01)
INR	1,815,677,457	USD	25,604,657	06/01/2020	HSBC	(164,592)	(0.01)
INR	187,817,225	USD	2,648,730	22/01/2020	Citibank	(21,387)	-
JPY	2,019,874,148	USD	18,635,090	06/01/2020	BNP Paribas	(69,215)	-
PHP	272,945,474	USD	5,392,581	06/01/2020	Citibank	(18,853)	-
PHP	448,021,016	USD	8,849,448	06/01/2020	Goldman Sachs	(28,847)	-
PHP	546,237,543	USD	10,778,593	22/01/2020	Goldman Sachs	(27,831)	-
TRY	185,413,170	USD	31,898,300	06/01/2020	Citibank	(732,191)	(0.03)
TRY	45,168,808	USD	7,726,157	06/01/2020	HSBC	(133,730)	(0.01)
TRY	66,560,622	USD	11,332,396	06/01/2020	Merrill Lynch	(144,217)	(0.01)
TRY	157,717,067	USD	26,678,576	06/01/2020	Toronto-Dominion Bank	(167,906)	(0.01)
TRY	86,189,811	USD	14,568,195	24/03/2020	Barclays	(357,245)	(0.02)
TRY	133,707,183	USD	22,597,495	24/03/2020	Credit Suisse	(551,895)	(0.03)
TRY	99,422,233	USD	16,736,556	24/03/2020	HSBC	(343,849)	(0.02)
TRY	31,067,803	ZAR	79,595,089	06/01/2020	Barclays	(422,975)	(0.02)
USD	355,602	AUD	522,166	03/01/2020	Barclays	(9,734)	-
USD	312,501	AUD	457,672	03/01/2020	BNP Paribas	(7,712)	-
USD	223,873	AUD	329,930	03/01/2020	Citibank	(6,964)	-
USD	350,795	AUD	508,235	03/01/2020	Credit Suisse	(4,795)	-
USD	804,473	AUD	1,177,071	03/01/2020	HSBC	(19,072)	-
USD	96,846	AUD	141,238	03/01/2020	Merrill Lynch	(1,972)	-
USD	368,291	AUD	538,450	03/01/2020	Standard Chartered	(8,439)	-
USD	832,543	AUD	1,214,064	03/01/2020	State Street	(16,885)	-
USD	203,243	AUD	300,245	03/01/2020	Toronto-Dominion Bank	(6,825)	-
USD	2,685,861	AUD	3,913,566	06/01/2020	BNP Paribas	(52,489)	-
USD	2,632,341	AUD	3,846,248	06/01/2020	Goldman Sachs	(58,906)	-
USD	19,168,147	AUD	27,811,604	06/01/2020	Merrill Lynch	(291,829)	(0.01)
USD	5,370,813	AUD	7,759,814	22/01/2020	Citibank	(61,046)	-
USD	136,545	AUD	195,571	05/02/2020	BNP Paribas	(403)	-
USD	200,798	AUD	287,649	05/02/2020	State Street	(627)	-
USD	19,275,166	AUD	27,811,604	24/03/2020	Citibank	(221,429)	(0.01)
USD	42,881,750	BRL	180,171,627	06/01/2020	Barclays	(1,772,191)	(0.08)
USD	7,729,397	BRL	31,590,046	06/01/2020	BNP Paribas	(99,916)	(0.01)
USD	30,387,523	BRL	125,719,095	06/01/2020	Citibank	(770,841)	(0.04)
USD	2,751,962	BRL	11,331,753	06/01/2020	Credit Suisse	(56,513)	-
USD	7,812,471	BRL	33,198,919	06/01/2020	Goldman Sachs	(415,587)	(0.02)
USD	6,573,862	BRL	26,576,568	06/01/2020	J.P. Morgan	(12,904)	-
USD	8,416,567	CLP	6,457,443,045	06/01/2020	Citibank	(175,842)	(0.01)
USD	5,260,540	CNH	37,052,530	06/01/2020	BNP Paribas	(46,585)	-
USD	2,620,487	CNH	18,452,163	06/01/2020	Credit Suisse	(22,462)	-
USD	17,103,923	CNH	120,323,019	06/01/2020	HSBC	(130,240)	(0.01)
USD	5,283,662	CNH	36,904,327	22/01/2020	Goldman Sachs	(224)	-
USD	10,413	CNH	72,888	24/03/2020	BNP Paribas	(7)	-
USD	32,438,704	CNH	227,065,058	24/03/2020	HSBC	(22,091)	-
USD	57,029,416	COP	193,259,961,637	07/01/2020	Barclays	(1,908,302)	(0.09)
USD	7,206,217	COP	24,920,180,462	07/01/2020	Citibank	(393,590)	(0.02)
USD	50,757,719	COP	173,781,950,100	07/01/2020	Goldman Sachs	(2,239,867)	(0.10)
USD	3,297,635	COP	11,629,207,723	07/01/2020	Standard Chartered	(248,878)	(0.01)
USD	12,077,707	COP	40,954,660,567	24/03/2020	Citibank	(358,462)	(0.02)
USD	38,265,126	CZK	871,023,715	06/01/2020	Citibank	(67,779)	-
USD	235,229	CZK	5,439,212	06/01/2020	Credit Suisse	(4,146)	-
USD	11,036	EUR	9,943	02/01/2020	BNP Paribas	(107)	-
USD	75,833	EUR	68,140	03/01/2020	ANZ	(529)	-
USD	507,984	EUR	457,492	03/01/2020	Barclays	(4,713)	-
USD	16,565	EUR	14,858	03/01/2020	Citibank	(85)	-
USD	131,533	EUR	118,642	03/01/2020	Credit Suisse	(1,425)	-
USD	1,349,126	EUR	1,219,630	03/01/2020	Goldman Sachs	(17,676)	-
USD	7,083	EUR	6,375	03/01/2020	Standard Chartered	(61)	-
USD	719,624	EUR	651,858	03/01/2020	State Street	(10,893)	-
USD	844,344	EUR	764,515	03/01/2020	Toronto-Dominion Bank	(12,425)	-
USD	91,100,368	EUR	81,398,046	06/01/2020	Barclays	(136,908)	(0.01)
USD	5,442,694	EUR	4,878,235	06/01/2020	Citibank	(25,212)	-
USD	9,260,776	EUR	8,327,804	06/01/2020	Credit Suisse	(73,676)	-
USD	4,607,791	EUR	4,154,812	06/01/2020	Goldman Sachs	(49,246)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,678,856	EUR	7,845,535	06/01/2020	Merrill Lynch	(115,032)	(0.01)
USD	3,228,527	EUR	2,933,376	06/01/2020	RBC	(59,430)	-
USD	10,015,281	EUR	9,047,757	06/01/2020	Standard Chartered	(126,150)	(0.01)
USD	23,090,316	EUR	20,614,861	06/01/2020	State Street	(16,428)	-
USD	1,327,491	EUR	1,195,158	22/01/2020	Barclays	(13,554)	-
USD	1,328,761	EUR	1,196,000	22/01/2020	Goldman Sachs	(13,229)	-
USD	123,134	EUR	109,890	05/02/2020	Merrill Lynch	(281)	-
USD	471,436	EUR	421,575	05/02/2020	RBC	(2,027)	-
USD	3,041,236	EUR	2,703,985	24/03/2020	Merrill Lynch	(4,526)	-
USD	9,479,053	EUR	8,442,000	24/03/2020	Standard Chartered	(29,996)	-
USD	110,293	GBP	85,604	03/01/2020	Barclays	(2,229)	-
USD	95,416	GBP	74,065	03/01/2020	Merrill Lynch	(1,939)	-
USD	97,613	GBP	75,343	03/01/2020	State Street	(1,421)	-
USD	4,001,468	GBP	3,210,435	06/01/2020	Citibank	(218,861)	(0.01)
USD	151,154	GBP	121,108	06/01/2020	RBC	(8,050)	-
USD	105,539	GBP	80,469	05/02/2020	RBC	(335)	-
USD	9,296,065	HUF	2,801,167,978	06/01/2020	Citibank	(194,255)	(0.01)
USD	10,150,665	HUF	3,015,760,498	06/01/2020	Merrill Lynch	(66,693)	-
USD	9,195,698	HUF	2,786,567,817	06/01/2020	Standard Chartered	(245,157)	(0.01)
USD	4,861,258	HUF	1,440,408,768	24/03/2020	Standard Chartered	(38,081)	-
USD	43,313,788	IDR	613,640,255,389	06/01/2020	BNP Paribas	(775,038)	(0.04)
USD	2,633,643	IDR	36,883,901,430	06/01/2020	Citibank	(16,392)	-
USD	98,870,674	IDR	385,573,620,436	06/01/2020	Goldman Sachs	(680,020)	(0.03)
USD	94,015,354	IDR	379,186,439,256	17/07/2020	Barclays	(3,272,458)	(0.15)
USD	25,201,292	INR	1,815,677,457	06/01/2020	J.P. Morgan	(238,774)	(0.01)
USD	18,460,249	JPY	2,019,874,148	06/01/2020	Goldman Sachs	(105,626)	(0.01)
USD	5,176,370	KRW	6,051,953,283	06/01/2020	Barclays	(55,640)	-
USD	978,434	KRW	1,160,764,982	06/01/2020	BNP Paribas	(25,066)	-
USD	18,847,042	KRW	22,061,781,775	06/01/2020	Citibank	(225,721)	(0.01)
USD	47,023,667	MXN	928,141,270	06/01/2020	Barclays	(2,133,615)	(0.10)
USD	3,837,198	MXN	76,950,354	06/01/2020	Citibank	(238,335)	(0.01)
USD	131,798,251	MXN	2,524,831,786	06/01/2020	Goldman Sachs	(1,924,786)	(0.09)
USD	18,808,986	MXN	377,853,722	06/01/2020	HSBC	(1,203,336)	(0.05)
USD	6,664,405	MXN	131,521,449	06/01/2020	State Street	(301,385)	(0.01)
USD	470,503	MXN	9,026,655	24/03/2020	HSBC	(1,955)	-
USD	24,048,721	MYR	99,565,962	06/01/2020	Standard Chartered	(193,679)	(0.01)
USD	2,807,385	MYR	11,709,602	24/03/2020	BNP Paribas	(38,867)	-
USD	40,652,391	PEN	136,295,667	06/01/2020	Citibank	(463,858)	(0.02)
USD	4,761,288	PEN	16,187,995	06/01/2020	HSBC	(122,136)	(0.01)
USD	14,627,694	PEN	48,749,218	06/01/2020	J.P. Morgan	(78,460)	-
USD	967,399	PEN	3,259,553	06/01/2020	Standard Chartered	(15,909)	-
USD	18,219,001	PHP	951,031,875	06/01/2020	BNP Paribas	(504,836)	(0.02)
USD	57,359,831	PLN	223,389,871	07/01/2020	BNP Paribas	(1,402,511)	(0.06)
USD	76,761,461	PLN	295,305,360	07/01/2020	Citibank	(918,134)	(0.04)
USD	2,798,260	PLN	10,843,408	07/01/2020	HSBC	(54,081)	-
USD	5,329,686	PLN	20,380,114	07/01/2020	RBC	(31,269)	-
USD	18,477,143	PLN	72,396,734	07/01/2020	Standard Chartered	(566,700)	(0.03)
USD	3,250,069	PLN	12,516,150	07/01/2020	State Street	(42,284)	-
USD	16,620,724	RON	71,179,581	06/01/2020	Standard Chartered	(53,868)	-
USD	5,338,762	RON	22,862,249	22/01/2020	Barclays	(13,556)	-
USD	10,719,020	RON	46,021,457	24/03/2020	Citibank	(24,303)	-
USD	2,686,017	RUB	168,394,744	09/01/2020	Barclays	(30,718)	-
USD	97,870,633	RUB	6,336,272,103	09/01/2020	Citibank	(4,353,314)	(0.20)
USD	31,267,293	RUB	2,012,474,891	09/01/2020	HSBC	(1,200,241)	(0.05)
USD	14,503,135	RUB	947,048,825	09/01/2020	Standard Chartered	(775,734)	(0.04)
USD	48,660,145	RUB	3,068,805,580	24/03/2020	Barclays	(402,046)	(0.02)
USD	64,713,061	SGD	88,783,731	06/01/2020	BNP Paribas	(1,126,267)	(0.05)
USD	5,383,520	THB	163,349,442	06/01/2020	BNP Paribas	(77,976)	-
USD	5,382,209	THB	162,618,071	06/01/2020	Goldman Sachs	(54,834)	-
USD	66,395,749	THB	2,006,708,306	06/01/2020	HSBC	(697,405)	(0.03)
USD	7,239,114	THB	220,064,013	06/01/2020	Merrill Lynch	(118,601)	(0.01)
USD	5,496,308	THB	166,004,984	22/01/2020	Goldman Sachs	(55,295)	-
USD	6,940,750	THB	209,309,432	24/03/2020	Merrill Lynch	(62,454)	-
USD	28,057,004	TRY	171,148,617	06/01/2020	HSBC	(711,376)	(0.03)
USD	29,657,695	TRY	179,980,689	24/03/2020	Barclays	(17,465)	-
USD	2,643,919	TWD	80,420,088	30/01/2020	Citibank	(46,349)	-
USD	43,775,247	ZAR	663,775,789	06/01/2020	Barclays	(3,302,064)	(0.15)
USD	33,106,223	ZAR	495,120,115	06/01/2020	Goldman Sachs	(2,009,435)	(0.09)
USD	77,742	ZAR	1,182,582	06/01/2020	HSBC	(6,131)	-
USD	47,985,517	ZAR	707,397,462	06/01/2020	Merrill Lynch	(2,185,596)	(0.10)
USD	19,018,688	ZAR	287,663,156	06/01/2020	RBC	(1,383,393)	(0.06)
USD	3,025,137	ZAR	44,745,811	06/01/2020	State Street	(148,393)	(0.01)
USD	5,266,504	ZAR	77,996,236	22/01/2020	Barclays	(252,682)	(0.01)
USD	5,007,561	ZAR	72,402,157	22/01/2020	Goldman Sachs	(115,775)	(0.01)
USD	25,921,084	ZAR	377,994,726	24/03/2020	Barclays	(611,288)	(0.03)
USD	13,697,286	ZAR	199,345,601	24/03/2020	State Street	(295,267)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(56,695,194)	(2.56)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,315,470	0.33

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
59,222,000	Foreign Exchange BRL/USD, Put, 3.540, 17/04/2020	USD	Goldman Sachs	835,030	18,758	-
94,449,092	Foreign Exchange JPY/USD, Put, 107.500, 09/01/2020	USD	HSBC	5,119,141	23,059	-
136,171,600	Foreign Exchange USD/AUD, Put, 0.674, 13/01/2020	AUD	Citibank	2,762,901	8,145	-
59,222,000	Foreign Exchange USD/BRL, Call, 4.030, 17/04/2020	USD	Goldman Sachs	32,566,178	1,646,663	0.07
85,515,153	Foreign Exchange USD/IDR, Call, 14,200.000, 06/01/2020	USD	Goldman Sachs	1,778,715	5,679	-
92,381,658	Foreign Exchange USD/MXN, Call, 19.400, 13/02/2020	USD	Goldman Sachs	19,843,580	317,665	0.02
85,515,153	Foreign Exchange USD/TWD, Call, 30.370, 06/02/2020	USD	Citibank	11,373,515	78,009	-
76,454,322	Foreign Exchange USD/ZAR, Call, 14.900, 19/06/2020	USD	Goldman Sachs	26,781,949	1,878,224	0.09
1,334	US Treasury 10 Year Note, Call, 131.000, 24/01/2020	USD	Goldman Sachs	6,936,800	31,266	-
Total Market Value on Option Purchased Contracts - Assets					**4,007,468**	**0.18**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(59,222,000)	Foreign Exchange BRL/USD, Put, 3.460, 17/04/2020	USD	Goldman Sachs	438,243	(9,695)	-
(94,449,092)	Foreign Exchange JPY/USD, Put, 105.500, 09/01/2020	USD	HSBC	783,927	(3,950)	-
(59,222,000)	Foreign Exchange USD/BRL, Call, 3.990, 17/04/2020	USD	Goldman Sachs	36,255,708	(1,972,983)	(0.09)
(92,381,658)	Foreign Exchange USD/MXN, Call, 19.980, 13/02/2020	USD	Goldman Sachs	6,245,000	(94,612)	-
(76,454,322)	Foreign Exchange USD/ZAR, Call, 15.880, 19/06/2020	USD	Goldman Sachs	14,144,050	(872,668)	(0.04)
Total Market Value on Option Written Contracts - Liabilities					**(2,953,908)**	**(0.13)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,826,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2024	209,991	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**209,991**	**0.01**
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(2,422,743)	(0.11)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(785,676)	(0.04)
24,000,000	USD	Goldman Sachs	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(548,652)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,757,071)**	**(0.17)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,547,080)**	**(0.16)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
150,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.35%	02/01/2025	5,222	-
220,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 1.292%	16/12/2021	36,373	-
170,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	37,920	-
450,000,000	CZK	Citigroup	Pay fixed 1.648% Receive floating PRIBOR 6 month	12/11/2029	90,131	-
250,000,000	CZK	Citigroup	Pay fixed 1.565% Receive floating PRIBOR 6 month	16/12/2029	127,903	0.01
3,200,000,000	HUF	Citigroup	Pay fixed 1.295% Receive floating BUBOR 6 month	15/10/2029	136,770	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	144,232	0.01
52,122,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.63%	08/06/2029	170,310	0.01
110,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.508%	02/01/2025	216,262	0.01
80,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	265,583	0.01
450,000,000	CZK	Citigroup	Pay fixed 1.555% Receive floating PRIBOR 6 month	11/11/2029	265,602	0.01
300,000,000	CZK	Citigroup	Pay fixed 1.41% Receive floating PRIBOR 6 month	23/10/2029	367,134	0.02
150,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	463,629	0.02
197,878,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.595%	08/06/2029	619,656	0.03
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.963%	28/05/2029	1,848,295	0.08
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	4,488,532	0.20
Total Market Value on Interest Rate Swap Contracts - Assets					9,283,554	0.42
11,900,000,000	HUF	Citigroup	Pay fixed 3.08% Receive floating BUBOR 6 month	31/01/2029	(2,241,978)	(0.10)
500,000,000	BRL	Citigroup	Pay fixed 5.438% Receive floating CDI 1 day	04/01/2021	(1,043,508)	(0.05)
400,000,000	PLN	Citigroup	Pay fixed 1.785% Receive floating WIBOR 6 month	30/01/2021	(918,377)	(0.04)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(787,536)	(0.04)
290,000,000	PLN	Citigroup	Pay fixed 1.769% Receive floating WIBOR 6 month	19/02/2021	(642,675)	(0.03)
600,000,000	BRL	Citigroup	Pay fixed 4.965% Receive floating CDI 1 day	04/01/2021	(530,849)	(0.02)
2,200,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 2.145%	11/11/2021	(210,751)	(0.01)
1,300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.505%	13/10/2022	(179,862)	(0.01)
3,200,000,000	HUF	Citigroup	Pay fixed 1.54% Receive floating BUBOR 6 month	29/07/2029	(168,794)	(0.01)
400,000,000	BRL	Citigroup	Pay fixed 4.72% Receive floating CDI 1 day	04/01/2021	(144,727)	(0.01)
710,000,000	BRL	Citigroup	Pay fixed 4.628% Receive floating CDI 1 day	04/01/2021	(79,627)	-
650,000,000	BRL	Citigroup	Pay fixed 4.66% Receive floating CDI 1 day	04/01/2021	(65,840)	-
400,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	(62,061)	-
49,477,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.22%	02/01/2025	(36,544)	-
2,100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 2.24%	12/11/2021	(30,587)	-
200,000,000	PLN	Citigroup	Pay fixed 1.739% Receive floating WIBOR 6 month	17/12/2024	(17,437)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(7,161,153)	(0.32)
Net Market Value on Interest Rate Swap Contracts - Assets					2,122,401	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	6,112,000	7,157,213	0.13
Angola Government Bond, Reg. S 8% 26/11/2029	USD	8,960,000	9,573,312	0.17
			16,730,525	**0.30**
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	7,380,000	3,820,303	0.07
			3,820,303	**0.07**
Australia				
Australia & New Zealand Banking Group Ltd. 0.25% 29/11/2022	EUR	13,446,000	15,289,793	0.27
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	73,485,000	58,143,507	1.04
Commonwealth Bank of Australia, Reg. S 0.375% 24/04/2023	EUR	5,507,000	6,287,445	0.11
National Australia Bank Ltd., Reg. S 0.875% 16/11/2022	EUR	6,601,000	7,635,727	0.14
			87,356,472	**1.56**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	6,718,000	7,339,650	0.13
			7,339,650	**0.13**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	3,916,000	4,120,807	0.07
			4,120,807	**0.07**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,485,000	4,637,515	0.08
			4,637,515	**0.08**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	11,073,000	11,645,142	0.21
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,837,000	5,898,552	0.10
			17,543,694	**0.31**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	4,302,000	4,598,989	0.08
			4,598,989	**0.08**
Belgium				
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	1,865,000	2,344,399	0.04
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	875,093	0.02
			3,219,492	**0.06**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	7,899,000	9,251,193	0.17
			9,251,193	**0.17**
Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,255,000	1,590,816	0.03
			1,590,816	**0.03**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,566,000	2,611,264	0.05
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	4,590,000	5,294,267	0.09
			7,905,531	**0.14**
Canada				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	5,407,000	6,154,203	0.11
Canada Government Bond 2.25% 01/06/2029	CAD	179,269,000	144,692,443	2.58
Encana Corp. 6.5% 15/08/2034	USD	3,500,000	4,123,385	0.08
Encana Corp. 6.5% 01/02/2038	USD	1,028,000	1,216,155	0.02
Precision Drilling Corp. 6.5% 15/12/2021	USD	166,172	166,239	0.00
Precision Drilling Corp. 5.25% 15/11/2024	USD	150,000	136,937	0.00
TransCanada PipeLines Ltd. 5.1% 15/03/2049	USD	3,505,000	4,294,221	0.08
			160,783,583	**2.87**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,078,000	5,150,946	0.09
Batelco International Finance No. 1 Ltd., Reg. S 4.25% 01/05/2020	USD	2,776,000	2,787,631	0.05
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	3,014,000	3,104,247	0.06
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	2,000,000	2,056,690	0.04
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	4,391,000	4,525,738	0.08
Noble Holding International Ltd. 6.2% 01/08/2040	USD	395,000	149,705	0.00
Noble Holding International Ltd. 5.25% 15/03/2042	USD	299,000	109,135	0.00
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	2,340,000	2,427,113	0.04
Transocean, Inc. 7.5% 15/04/2031	USD	305,000	237,900	0.00
Transocean, Inc. 6.8% 15/03/2038	USD	1,763,000	1,261,215	0.02
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	3,647,000	4,318,208	0.08
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,717,000	3,244,591	0.06
			29,373,119	**0.52**
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	5,718,827	0.10
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	3,889,630	0.07
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	10,065,132	0.18
			19,673,589	**0.35**
Colombia				
Colombia Government Bond 5% 15/06/2045	USD	8,839,000	10,282,320	0.19
Colombia Government Bond 5.2% 15/05/2049	USD	2,902,000	3,494,124	0.06
			13,776,444	**0.25**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	13,076,528	0.23
			13,076,528	**0.23**
Cyprus				
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	6,079,000	6,987,515	0.12
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	7,644,000	9,894,624	0.18
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	9,709,000	13,406,016	0.24
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	4,804,000	6,931,092	0.12
			37,219,247	**0.66**
Denmark				
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	3,855,000	4,639,774	0.08
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	3,479,000	4,147,082	0.07
Nykredit Realkredit A/S, Reg. S 1% 01/04/2020	DKK	85,027,150	12,818,273	0.23
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	18,110,290	2,677,930	0.05
Realkredit Danmark A/S, Reg. S 1% 01/04/2020	DKK	85,017,747	12,816,459	0.23
TDC A/S 5% 02/03/2022	EUR	2,022,000	2,487,213	0.05
			39,586,731	**0.71**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	7,212,000	8,238,628	0.15
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	346,950,000	6,746,689	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,106,000	2,328,731	0.04
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,943,000	3,365,732	0.06
			20,679,780	**0.37**
Ecuador				
Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	1,730,000	1,759,289	0.03
			1,759,289	**0.03**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	6,827,000	7,473,551	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	6,450,000	6,759,213	0.12
			14,232,764	**0.25**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	3,144,000	3,456,011	0.06
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	7,334,000	7,841,916	0.14
			11,297,927	**0.20**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,984,000	5,394,731	0.10
			5,394,731	**0.10**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	175,000	183,179	0.00
Nokia OYJ 6.625% 15/05/2039	USD	257,000	297,313	0.01
			480,492	**0.01**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,300,000	2,821,458	0.05
Altice France SA, 144A 7.375% 01/05/2026	USD	4,675,000	5,036,190	0.09
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,529,000	3,206,447	0.06
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	4,921,000	5,707,994	0.10
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	3,500,000	4,081,221	0.07
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,900,000	2,281,310	0.04
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	900,000	973,189	0.02
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	600,000	698,433	0.01
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	5,061,000	5,936,370	0.11
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	4,702,000	5,371,494	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,289,000	6,427,246	0.11
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	4,090,000	4,961,782	0.09
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	6,563,000	7,876,258	0.14
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	500,000	620,090	0.01
Elis SA, Reg. S 1.875% 15/02/2023	EUR	3,100,000	3,610,883	0.06
Elis SA, Reg. S 1.75% 11/04/2024	EUR	1,200,000	1,399,242	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,500,000	4,355,316	0.08
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	370,265	0.01
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	4,476,000	5,004,899	0.09
Europcar Mobility Group, Reg. S 4% 30/04/2026	EUR	1,653,000	1,803,235	0.03
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,393,297	0.03
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,013,000	2,407,174	0.04
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,250,000	3,857,115	0.07
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	658,000	596,629	0.01
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	2,291,000	2,665,847	0.05
Orano SA 4.875% 23/09/2024	EUR	4,050,000	5,279,183	0.09
Orano SA, Reg. S 3.25% 04/09/2020	EUR	2,400,000	2,754,644	0.05
Orano SA, Reg. S 3.125% 20/03/2023	EUR	200,000	238,901	0.00
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	2,414,383	0.04
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	1,000,000	1,129,300	0.02
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,003,000	2,210,352	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,000,000	1,185,368	0.02
Rexel SA, Reg. S 2.625% 15/06/2024	EUR	2,372,000	2,718,434	0.05
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	2,012,000	2,309,649	0.04
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	3,050,000	3,606,988	0.06
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	3,825,000	4,961,946	0.09
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,400,000	6,526,348	0.12
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,389,091	0.10
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	114,878	0.00
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	903,000	1,084,181	0.02
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,431,943	0.04
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	2,699,000	2,673,792	0.05
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	3,800,000	3,022,147	0.05
			133,514,912	**2.38**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	3,281,668	3,435,677	0.06
			3,435,677	**0.06**
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	5,689,000	6,694,215	0.12
Deutsche Bank AG 4.25% 14/10/2021	USD	1,936,000	1,990,798	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	300,000	357,265	0.01
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,902,046	0.03
K+S AG, Reg. S 2.625% 06/04/2023	EUR	800,000	943,887	0.02
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,620,987	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,360,000	6,302,933	0.11
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	1,054,000	1,270,535	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,505,000	1,746,820	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	4,011,000	4,649,491	0.08
ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,612,000	1,834,901	0.03
RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	1,720,000	2,125,959	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,000,000	1,215,949	0.02
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,837,000	2,015,759	0.04
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	5,877,000	6,639,465	0.12
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	1,034,766	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,849,000	2,145,999	0.04
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	4,730,000	5,425,468	0.10
			49,917,243	**0.89**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	18,936,000	22,591,243	0.40
Greece Government Bond, Reg. S, 144A 4.375% 01/08/2022	EUR	7,450,000	9,266,296	0.17
Greece Government Bond, Reg. S, 144A 3.375% 15/02/2025	EUR	21,477,000	27,448,646	0.49
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	12,003,000	14,261,506	0.25
Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029	EUR	18,175,000	24,654,719	0.44
			98,222,410	**1.75**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	6,376,000	10,520,400	0.19
			10,520,400	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	2,290,000	2,349,254	0.04
			2,349,254	**0.04**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	5,962,000	6,592,064	0.12
Indonesia Government Bond 1.4% 30/10/2031	EUR	9,727,000	10,878,612	0.19
Indonesia Treasury 8.25% 15/07/2021	IDR	226,506,000,000	16,937,140	0.30
Indonesia Treasury 7% 15/05/2022	IDR	362,483,000,000	26,613,420	0.48
Indonesia Treasury 8.25% 15/05/2029	IDR	173,975,000,000	13,537,655	0.24
Indonesia Treasury 8.75% 15/05/2031	IDR	283,681,000,000	22,617,328	0.40
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,791,156	0.12
			103,967,375	**1.85**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,220,000	2,182,227	0.04
			2,182,227	**0.04**
Ireland				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	3,379,000	3,447,280	0.06
AerCap Ireland Capital DAC 5% 01/10/2021	USD	3,818,000	4,000,978	0.07
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,414,000	3,607,984	0.06
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	2,727,000	3,163,163	0.06
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	964,000	1,152,089	0.02
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	1,800,000	2,085,554	0.04
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,288,000	5,084,060	0.09
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	1,022,580	0.02
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	8,790,000	9,154,741	0.16
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	19,045,000	20,361,676	0.36
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	3,705,000	3,725,674	0.07
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	4,612,000	4,754,764	0.08
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	3,028,000	3,751,832	0.07
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,830,000	3,502,341	0.06
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	1,714,000	1,956,111	0.04
			70,770,827	**1.26**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	10,221,000	12,097,672	0.22
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	5,785,000	6,497,719	0.12
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	43,508,000	48,825,787	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	41,199,000	46,035,855	0.82
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	21,119,000	25,147,487	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	28,121,000	40,799,869	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	22,205,000	25,487,056	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	39,502,000	51,050,974	0.91
Italy Government Bond 2.375% 17/10/2024	USD	49,863,000	48,874,217	0.87
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	29,604,730	0.53
Leonardo SpA 4.5% 19/01/2021	EUR	3,200,000	3,754,435	0.07
Leonardo SpA 4.875% 24/03/2025	EUR	3,530,000	4,761,695	0.08
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	2,435,000	3,079,084	0.05
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	4,491,000	5,425,251	0.10
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,445,000	5,349,932	0.09
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	6,676,000	8,310,900	0.15
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,500,000	1,721,139	0.03
			366,823,802	**6.54**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	17,055,722	0.30
			17,055,722	**0.30**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	2,473,000	3,368,387	0.06
Jamaica Government Bond 7.875% 28/07/2045	USD	5,305,000	7,177,426	0.13
			10,545,813	**0.19**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	1,677,000	1,922,564	0.04
Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	4,128,000	4,647,828	0.08
			6,570,392	**0.12**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,693,000	1,803,588	0.03
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	2,821,000	3,270,568	0.06
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	2,539,000	3,429,314	0.06
			8,503,470	**0.15**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,505,000	5,898,552	0.11
			5,898,552	**0.11**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	6,525,000	7,460,306	0.13
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	9,126,000	10,035,406	0.18
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,953,000	2,516,391	0.05
			20,012,103	**0.36**
Kenya				
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,241,000	3,479,343	0.06
			3,479,343	**0.06**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	7,900,000	3,598,648	0.06
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	8,353,000	3,760,437	0.07
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	6,712,000	3,012,983	0.05
			10,372,068	**0.18**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	2,500,000	2,687,488	0.05
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	4,700,000	5,407,853	0.10
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,584,000	2,939,174	0.05
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	1,500,000	1,721,250	0.03
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	2,680,000	3,122,554	0.06
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	5,908,000	7,452,037	0.13
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	2,717,000	3,149,582	0.06
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,640,492	1,861,359	0.03
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	3,507,000	4,170,051	0.08
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,000,000	1,178,894	0.02
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	3,808,000	4,148,383	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	4,034,000	4,800,083	0.09
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	1,000,000	1,189,059	0.02
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,928,000	2,254,627	0.04
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	1,810,000	1,561,333	0.03
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,545,000	1,802,946	0.03
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,872,000	2,182,734	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,605,000	1,867,705	0.03
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	561,000	661,734	0.01
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	4,241,000	5,311,422	0.10
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	7,626,000	9,114,957	0.16
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	163,000	190,952	0.00
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	4,728,620	0.08
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	4,400,000	5,352,027	0.10
			78,856,824	**1.41**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,486,521	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	2,602,000	2,640,939	0.05
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	856,000	882,138	0.02
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	2,004,000	2,189,941	0.04
Mexican Bonos 775% 29/05/2031	MXN	9,647,500	54,569,027	0.97
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	356,000	368,380	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	19,160,000	19,294,695	0.34
			82,431,641	**1.47**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	8,430,000	9,486,385	0.17
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	2,646,000	3,250,810	0.06
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,579,113	0.10
			18,316,308	**0.33**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	6,397,597	0.11
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	2,100,000	2,440,132	0.04
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	2,182,000	2,525,902	0.04
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	4,034,000	4,791,913	0.09
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,232,000	3,740,865	0.07
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	3,184,000	3,830,899	0.07
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	1,368,000	1,628,966	0.03
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	5,115,000	6,497,445	0.12
Hertz Holdings Netherlands BV, Reg. S 4.125% 15/10/2021	EUR	1,000,000	1,138,433	0.02
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	2,190,000	2,566,014	0.05
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	4,061,000	4,822,573	0.09
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,878,890	6,189,765	0.11
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	3,600,000	4,389,212	0.08
OI European Group BV, Reg. S 4.875% 31/03/2021	EUR	588,570	701,529	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,000,000	1,198,333	0.02
Petrobras Global Finance BV 5.999% 27/01/2028	USD	2,000	2,283	0.00
Petrobras Global Finance BV 6.9% 19/03/2049	USD	9,270,000	10,878,762	0.19
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	7,800,000	10,112,484	0.18
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	2,868,000	3,567,390	0.06
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	4,297,000	5,110,666	0.09
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,575,000	5,181,176	0.09
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,890,000	5,881,439	0.10
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,800,000	5,576,126	0.10
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	6,400,000	7,531,168	0.13
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,670,888	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	8,100,000	10,643,116	0.19
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	310,451	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	299,328	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	842,000	1,003,536	0.02
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,000,000	1,177,519	0.02
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	4,090,000	4,717,777	0.08
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	3,536,000	4,288,269	0.08
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,296,000	3,866,384	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,518,988	0.08
			141,197,328	**2.52**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	8,369,000	9,600,442	0.17
Westpac Securities NZ Ltd., Reg. S 0.25% 06/04/2022	EUR	3,086,000	3,498,938	0.06
			13,099,380	**0.23**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,729,000	10,952,217	0.19
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	5,162,000	5,370,390	0.10
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	2,400,000	2,556,876	0.05
			18,879,483	**0.34**
Norway				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	352,000	373,650	0.01
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,890,000	5,193,449	0.09
			5,567,099	**0.10**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	11,550,000	11,926,472	0.21
			11,926,472	**0.21**
Pakistan				
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	7,800,000	7,981,116	0.14
			7,981,116	**0.14**
Panama				
Panama Government Bond 3.87% 23/07/2060	USD	9,958,000	10,744,682	0.19
			10,744,682	**0.19**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	8,310,000	9,204,364	0.16
			9,204,364	**0.16**
Peru				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	58,637,000	21,500,558	0.38
			21,500,558	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Portugal				
Banco BPI SA, Reg. S 0.25% 22/03/2024	EUR	3,800,000	4,310,859	0.08
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	5,600,000	6,677,457	0.12
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	22,472,331	0.40
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	82,446,011	107,440,084	1.92
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	13,868,004	18,304,657	0.33
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	24,302,203	31,090,341	0.55
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	13,593,061	18,252,018	0.32
			208,547,747	**3.72**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	10,882,519	0.20
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	1,052,000	1,279,032	0.02
			12,161,551	**0.22**
Romania				
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	4,905,000	5,630,189	0.10
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	9,015,897	0.16
			14,646,086	**0.26**
Russia				
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	1,607,079,000	28,235,412	0.50
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	1,606,250,000	27,903,427	0.50
			56,138,839	**1.00**
Saudi Arabia				
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	10,240,000	11,857,167	0.21
			11,857,167	**0.21**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	5,670,000	6,488,283	0.12
			6,488,283	**0.12**
Singapore				
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,990,000	2,023,263	0.03
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.375% 01/03/2023	EUR	9,742,000	11,099,470	0.20
			13,122,733	**0.23**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	106,254,553	7,077,690	0.13
South Africa Government Bond 9% 31/01/2040	ZAR	106,254,553	6,914,696	0.12
South Africa Government Bond 6.5% 28/02/2041	ZAR	1,142,876,753	56,742,214	1.01
			70,734,600	**1.26**
South Korea				
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	9,244,000	10,380,850	0.19
			10,380,850	**0.19**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,128,000	4,642,906	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	4,200,000	5,172,892	0.09
Banco Santander SA, Reg. S 0.25% 10/07/2029	EUR	10,900,000	12,211,622	0.22
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	3,900,000	4,625,722	0.08
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	3,284,330	0.06
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	3,220,149	0.06
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	3,103,364	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,319,000	3,828,436	0.07
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,999,000	3,486,979	0.06
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	15,800,000	17,458,497	0.31
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	2,210,000	2,644,898	0.05
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	48,526,000	55,169,184	0.98
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	16,452,000	21,156,374	0.38
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	16,563,000	25,475,528	0.45
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	916,100	0.02
			166,396,981	**2.97**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,395,000	3,377,193	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	3,977,000	3,945,423	0.07
			7,322,616	**0.13**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	5,019,673	0.09
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	2,821,000	3,234,547	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	814,638	0.01
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	400,000	556,696	0.01
Starfruit Finco BV, 144A 8% 01/10/2026	USD	1,000,000	1,067,445	0.02
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	3,630,000	4,381,576	0.08
			15,074,575	**0.27**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,500,000	1,757,468	0.03
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	2,139,000	2,533,042	0.05
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	6,511,000	7,546,797	0.14
Volvo Car AB, Reg. S 3.25% 18/05/2021	EUR	1,626,000	1,907,914	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	4,081,778	0.07
			17,826,999	**0.32**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	3,799,000	4,145,127	0.07
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,083,000	13,616,574	0.24
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	11,397,000	13,979,401	0.25
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	3,291,000	3,768,755	0.07
			35,509,857	**0.63**
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	21,701,000	22,116,249	0.39
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	6,078,000	6,195,943	0.11
			28,312,192	**0.50**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	16,248,000	15,817,834	0.28
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	4,348,000	4,549,356	0.08
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	894,000	935,947	0.02
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	4,062,000	4,312,564	0.08
			25,615,701	**0.46**
United Kingdom				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,400,000	1,572,843	0.03
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,061,000	1,497,177	0.03
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	716,791	0.01
Barclays plc, FRN 7.75% Perpetual	USD	420,000	459,270	0.01
Barclays plc, FRN 8% Perpetual	USD	325,000	364,726	0.01
Barclays plc 5.2% 12/05/2026	USD	967,000	1,058,454	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,134,886	0.02
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	3,750,000	5,413,682	0.10
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	4,325,000	5,134,422	0.09
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	1,000,000	1,138,994	0.02
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,804,772	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,101,000	2,369,052	0.04
Ellaktor Value plc, Reg. S 6.375% 15/12/2024	EUR	1,469,000	1,715,592	0.03
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	10,165,000	10,669,082	0.19
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	2,285,000	2,653,508	0.05
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	6,130,000	7,541,980	0.13
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,150,000	2,601,469	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	872,000	986,579	0.02
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	1,159,000	1,211,775	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,453,768	0.03
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	440,000	521,098	0.01
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,617,000	2,667,364	0.05
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	3,291,000	3,796,821	0.07
OTE plc, Reg. S 3.5% 09/07/2020	EUR	2,374,000	2,715,932	0.05
OTE plc, Reg. S 2.375% 18/07/2022	EUR	200,000	236,704	0.00
OTE plc, Reg. S 0.875% 24/09/2026	EUR	1,391,000	1,573,558	0.03
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	17,934,000	18,356,166	0.33
Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	705,000	774,950	0.01
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	1,550,000	1,622,075	0.03
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	2,182,000	2,424,060	0.04
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	430,000	645,068	0.01
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	1,199,000	1,386,329	0.02
Santander UK plc 0.1% 12/05/2024	EUR	2,718,000	3,068,751	0.05
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	754,000	904,563	0.02
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	5,172,000	6,109,251	0.11
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	3,309,000	4,043,838	0.07
Valaris plc 7.75% 01/02/2026	USD	266,000	154,392	0.00
Valaris plc 5.75% 01/10/2044	USD	121,000	54,739	0.00
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	454,000	469,027	0.01
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	1,350,000	1,558,386	0.03
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	7,371,384	0.13
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,600,000	2,032,625	0.04
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	4,946,000	5,845,931	0.10
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	312,214	0.00
Yorkshire Building Society, Reg. S 0.125% 08/05/2024	EUR	2,056,000	2,319,409	0.04
			122,463,457	**2.18**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	9,032,000	9,529,031	0.17
AbbVie, Inc. 4.45% 14/05/2046	USD	2,515,000	2,719,482	0.05
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,822,236	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	7,325,316	0.13
Ally Financial, Inc. 4.625% 19/05/2022	USD	2,653,000	2,784,562	0.05
Ally Financial, Inc. 4.625% 30/03/2025	USD	874,000	950,453	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	3,150,000	3,532,552	0.06
Altria Group, Inc. 1.7% 15/06/2025	EUR	6,900,000	8,059,490	0.14
Altria Group, Inc. 2.2% 15/06/2027	EUR	6,150,000	7,317,894	0.13
Altria Group, Inc. 4.8% 14/02/2029	USD	6,210,000	6,916,791	0.12
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	1,741,000	1,612,279	0.03
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	470,000	425,012	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	277,000	252,797	0.00
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	3,005,000	3,132,998	0.06
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	369,000	379,469	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,656,000	2,759,504	0.05
American International Group, Inc. 3.9% 01/04/2026	USD	2,261,000	2,423,577	0.04
American Tower Corp., REIT 1.375% 04/04/2025	EUR	3,968,000	4,659,142	0.08
American Tower Corp., REIT 3.95% 15/03/2029	USD	8,942,000	9,627,494	0.17
AmeriGas Partners LP 5.875% 20/08/2026	USD	1,070,000	1,182,013	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	1,100,000	1,210,072	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	5,167,000	6,141,470	0.11
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	7,899,000	9,162,445	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	2,746,000	3,272,147	0.06
Antero Resources Corp. 5.125% 01/12/2022	USD	2,875,000	2,588,075	0.05
Antero Resources Corp. 5.375% 01/11/2021	USD	836,000	801,268	0.01
Arconic, Inc. 5.4% 15/04/2021	USD	531,000	547,424	0.01
Arconic, Inc. 5.125% 01/10/2024	USD	404,000	440,952	0.01
Arconic, Inc. 5.9% 01/02/2027	USD	588,000	672,287	0.01
Arconic, Inc. 6.75% 15/01/2028	USD	31,000	36,349	0.00
AT&T, Inc. 3.15% 04/09/2036	EUR	2,069,000	2,725,034	0.05
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	3,620,000	4,202,383	0.08
B&G Foods, Inc. 5.25% 01/04/2025	USD	141,000	145,580	0.00
Ball Corp. 4.375% 15/12/2023	EUR	4,570,000	5,885,215	0.11
BAT Capital Corp. 3.557% 15/08/2027	USD	10,655,000	10,877,530	0.19
BAT Capital Corp. 4.39% 15/08/2037	USD	8,530,000	8,662,769	0.15
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	471,000	547,091	0.01
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	800,000	921,994	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,134,000	6,043,915	0.11
Berry Global, Inc. 5.5% 15/05/2022	USD	188,000	190,691	0.00
Berry Global, Inc. 5.125% 15/07/2023	USD	376,000	386,761	0.01
Boeing Co. (The) 3.5% 01/03/2039	USD	4,910,000	5,085,238	0.09
Boston Scientific Corp. 3.75% 01/03/2026	USD	2,891,000	3,099,297	0.06
Boston Scientific Corp. 4% 01/03/2029	USD	6,535,000	7,226,468	0.13
Boyd Gaming Corp. 6.375% 01/04/2026	USD	932,000	1,003,606	0.02
Caleres, Inc. 6.25% 15/08/2023	USD	324,000	335,745	0.01
Callon Petroleum Co. 6.125% 01/10/2024	USD	480,000	490,188	0.01
Capital One Financial Corp. 3.8% 31/01/2028	USD	5,035,000	5,407,917	0.10
Centene Corp. 6.125% 15/02/2024	USD	639,000	664,777	0.01
Centene Corp. 4.75% 15/01/2025	USD	386,000	400,508	0.01
CenturyLink, Inc. 7.5% 01/04/2024	USD	1,820,000	2,060,094	0.04
CenturyLink, Inc. 5.625% 01/04/2025	USD	756,000	804,358	0.01
CenturyLink, Inc. 6.875% 15/01/2028	USD	754,000	832,231	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	701,000	738,188	0.01
CenturyLink, Inc. 6.75% 01/12/2023	USD	518,000	578,961	0.01
Chemours Co. (The) 7% 15/05/2025	USD	1,696,000	1,706,982	0.03
Chemours Co. (The) 5.375% 15/05/2027	USD	282,000	257,511	0.00
Chemours Co. (The) 6.625% 15/05/2023	USD	1,965,000	1,981,752	0.04
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	278,000	220,402	0.00
Cinemark USA, Inc. 5.125% 15/12/2022	USD	531,000	538,806	0.01
Cinemark USA, Inc. 4.875% 01/06/2023	USD	848,000	863,595	0.02
CIT Group, Inc. 4.75% 16/02/2024	USD	320,000	342,310	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	284,000	313,773	0.01
Citigroup, Inc. 2.4% 18/02/2020	USD	1,871,000	1,871,748	0.03
Clearwater Paper Corp. 4.5% 01/02/2023	USD	630,000	632,844	0.01
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	339,000	358,204	0.01
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	680,000	755,908	0.01
Community Health Systems, Inc. 5.125% 01/08/2021	USD	394,000	395,121	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	USD	761,000	772,350	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Concho Resources, Inc. 3.75% 01/10/2027	USD	2,202,000	2,316,724	0.04
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,007,000	1,161,226	0.02
Covanta Holding Corp. 5.875% 01/03/2024	USD	16,000	16,480	0.00
Covanta Holding Corp. 5.875% 01/07/2025	USD	329,000	348,207	0.01
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	696,000	710,790	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	1,013,501	0.02
Crown Americas LLC 4.25% 30/09/2026	USD	710,000	744,531	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	4,448,000	4,861,286	0.09
DaVita, Inc. 5.125% 15/07/2024	USD	1,034,000	1,061,913	0.02
DaVita, Inc. 5% 01/05/2025	USD	3,089,000	3,178,874	0.06
DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,100,000	1,131,394	0.02
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	205,000	177,682	0.00
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	706,000	683,856	0.01
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	880,000	916,366	0.02
Edison International 3.55% 15/11/2024	USD	4,230,000	4,326,952	0.08
Embarq Corp. 7.995% 01/06/2036	USD	2,966,000	3,148,661	0.06
EMC Corp. 3.375% 01/06/2023	USD	454,000	463,702	0.01
Encompass Health Corp. 5.75% 01/11/2024	USD	2,750,000	2,795,856	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	205,000	212,701	0.00
Energy Transfer Operating LP 5.25% 15/04/2029	USD	6,515,000	7,328,300	0.13
Equinix, Inc., REIT 2.875% 01/10/2025	EUR	4,058,000	4,703,358	0.08
FirstEnergy Corp. 3.9% 15/07/2027	USD	10,100,000	10,799,526	0.19
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,715,000	1,753,725	0.03
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	1,957,000	1,992,079	0.04
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	1,124,000	1,149,560	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,602,501	0.08
General Motors Financial Co., Inc. 4% 15/01/2025	USD	4,245,000	4,461,686	0.08
Genesis Energy LP 6.75% 01/08/2022	USD	52,000	52,613	0.00
Genesis Energy LP 6% 15/05/2023	USD	290,000	288,533	0.01
Genesis Energy LP 5.625% 15/06/2024	USD	707,000	684,316	0.01
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	2,673,000	2,449,136	0.04
Global Partners LP 7% 15/06/2023	USD	440,000	454,483	0.01
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	7,245,000	7,266,844	0.13
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,571,558	0.06
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	11,162,618	0.20
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	6,836,000	7,278,939	0.13
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,316,000	1,530,839	0.03
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	395,000	412,716	0.01
HCA, Inc. 7.5% 15/02/2022	USD	512,000	566,218	0.01
HCA, Inc. 5.875% 01/05/2023	USD	1,953,000	2,153,983	0.04
HCA, Inc. 5.375% 01/02/2025	USD	4,112,000	4,560,249	0.08
HCA, Inc. 5.875% 15/02/2026	USD	11,632,000	13,241,462	0.24
Hecla Mining Co. 6.875% 01/05/2021	USD	630,000	629,468	0.01
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	360,000	390,879	0.01
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	2,338,000	2,408,678	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	519,000	552,569	0.01
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	1,834,000	1,910,212	0.03
IQVIA, Inc., Reg. S 3.5% 15/10/2024	EUR	4,231,000	4,853,051	0.09
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	5,576,000	6,393,074	0.11
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	346,663	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,323,139	0.04
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	743,000	751,507	0.01
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	3,517,000	4,072,493	0.07
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,905,000	6,159,535	0.11
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	346,000	355,908	0.01
L Brands, Inc. 5.625% 15/10/2023	USD	312,000	337,069	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	327,000	339,081	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	1,410,000	1,237,233	0.02
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	6,055,000	7,122,103	0.13
Lennar Corp. 5.875% 15/11/2024	USD	188,000	211,054	0.00
Lennar Corp. 4.75% 30/05/2025	USD	202,000	218,039	0.00
Lennar Corp. 4.75% 29/11/2027	USD	402,000	435,268	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	230,000	231,588	0.00
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	717,000	725,217	0.01
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	259,000	263,668	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,091,000	3,204,162	0.06
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	66,000	68,941	0.00
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	2,040,000	2,179,465	0.04
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	727,000	796,719	0.01
MasTec, Inc. 4.875% 15/03/2023	USD	816,000	827,391	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	207,320	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	3,009,957	0.05
MGM Resorts International 6% 15/03/2023	USD	4,605,000	5,063,934	0.09
MGM Resorts International 4.625% 01/09/2026	USD	4,850,000	5,140,903	0.09
MGM Resorts International 5.5% 15/04/2027	USD	1,250,000	1,389,569	0.02
Morgan Stanley 3.7% 23/10/2024	USD	4,720,000	5,008,510	0.09
Nabors Industries, Inc. 5.5% 15/01/2023	USD	2,048,000	1,973,801	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	4,345,000	5,443,866	0.10
Newfield Exploration Co. 5.75% 30/01/2022	USD	360,000	382,698	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,700,000	2,936,858	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	327,000	356,459	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	273,000	281,313	0.01
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	10,230,000	10,380,739	0.19
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	10,070,000	10,323,512	0.18
Outfront Media Capital LLC 5.625% 15/02/2024	USD	71,000	72,861	0.00
PBF Logistics LP 6.875% 15/05/2023	USD	300,000	309,870	0.01
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	886,000	933,476	0.02
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	1,000,000	1,245,627	0.02
QEP Resources, Inc. 6.875% 01/03/2021	USD	322,000	332,483	0.01
QEP Resources, Inc. 5.375% 01/10/2022	USD	505,000	508,896	0.01
QEP Resources, Inc. 5.25% 01/05/2023	USD	75,000	74,702	0.00
QEP Resources, Inc. 5.625% 01/03/2026	USD	131,000	128,041	0.00
Qwest Corp. 7.125% 15/11/2043	USD	834,000	847,678	0.02
Radian Group, Inc. 4.5% 01/10/2024	USD	565,000	598,632	0.01
Radian Group, Inc. 4.875% 15/03/2027	USD	254,000	267,721	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	3,690,000	3,183,511	0.06
Realty Income Corp., REIT 3% 15/01/2027	USD	1,537,000	1,580,259	0.03
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	650,000	302,250	0.01
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	12,638,000	13,464,778	0.24
Roper Technologies, Inc. 3.8% 15/12/2026	USD	5,571,000	5,980,079	0.11
Rowan Cos., Inc. 4.875% 01/06/2022	USD	567,000	415,504	0.01
RR Donnelley & Sons Co. 7.625% 15/06/2020	USD	88,000	89,320	0.00
RR Donnelley & Sons Co. 7% 15/02/2022	USD	2,000	2,076	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,363,809	0.02
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,884,311	0.07
Service Corp. International 7.5% 01/04/2027	USD	644,000	787,514	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	5,148,058	0.09
SM Energy Co. 5% 15/01/2024	USD	84,000	80,661	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	6,935,804	0.12
Southwestern Energy Co. 6.2% 23/01/2025	USD	2,170,000	2,013,923	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,125,947	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	944,000	978,286	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	64,000	66,963	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,402,100	0.04
Springleaf Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,296,603	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	8,173,000	9,963,255	0.18
Sprint Communications, Inc. 7% 15/08/2020	USD	434,000	444,982	0.01
Sprint Communications, Inc. 9.25% 15/04/2022	USD	330,000	377,953	0.01
Sprint Communications, Inc. 6% 15/11/2022	USD	454,000	477,374	0.01
Sprint Corp. 7.875% 15/09/2023	USD	357,000	394,622	0.01
Sprint Corp. 7.125% 15/06/2024	USD	1,299,000	1,403,225	0.03
Sprint Corp. 7.625% 15/02/2025	USD	9,400,000	10,347,802	0.18
Sprint Corp. 7.625% 01/03/2026	USD	1,248,000	1,380,082	0.02
Sprint Corp. 7.25% 15/09/2021	USD	1,492,000	1,583,109	0.03
Summit Materials LLC 6.125% 15/07/2023	USD	561,000	570,986	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	606,000	536,499	0.01
Targa Resources Partners LP 6.75% 15/03/2024	USD	3,800,000	3,950,100	0.07
TEGNA, Inc. 6.375% 15/10/2023	USD	230,000	237,645	0.00
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	150,000	154,843	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	3,218,000	3,406,044	0.06
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	7,128,000	7,882,534	0.14
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	1,269,000	1,394,618	0.02
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	961,000	989,378	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,218,000	1,256,105	0.02
Tenneco, Inc. 5% 15/07/2026	USD	1,147,000	1,062,759	0.02
Thermo Fisher Scientific, Inc. 3% 15/04/2023	USD	13,113,000	13,470,395	0.24
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	4,890,000	5,102,705	0.09
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	984,570	0.02
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	3,016,000	3,575,171	0.06
Union Pacific Corp. 3.15% 01/03/2024	USD	4,278,000	4,448,414	0.08
Union Pacific Corp. 4.3% 01/03/2049	USD	1,940,000	2,240,894	0.04
United Rentals North America, Inc. 5.5% 15/07/2025	USD	592,000	616,855	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	893,000	958,234	0.02
United Rentals North America, Inc. 6.5% 15/12/2026	USD	3,093,000	3,406,383	0.06
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,824,000	1,957,508	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	636,853	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	2,200,000	2,422,376	0.04
United States Steel Corp. 6.875% 15/08/2025	USD	195,000	182,283	0.00
United States Steel Corp. 6.25% 15/03/2026	USD	641,000	558,676	0.01
United Technologies Corp. 3.95% 16/08/2025	USD	4,805,000	5,237,258	0.09
United Technologies Corp. 4.125% 16/11/2028	USD	4,955,000	5,571,724	0.10
United Technologies Corp. 3.75% 01/11/2046	USD	2,160,000	2,359,249	0.04
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,490,000	1,441,575	0.03
Vistra Energy Corp. 5.875% 01/06/2023	USD	883,000	903,728	0.02
Welbilt, Inc. 9.5% 15/02/2024	USD	1,180,000	1,254,240	0.02
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	837,000	874,657	0.02
Wells Fargo & Co. 3.069% 24/01/2023	USD	6,582,000	6,709,362	0.12
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	3,457,319	0.06
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	498,000	516,999	0.01
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	2,357,000	2,235,025	0.04
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	369,000	253,256	0.00
Williams Cos., Inc. (The) 4% 15/09/2025	USD	3,794,000	4,020,957	0.07
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	1,693,000	1,966,271	0.04
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	500,000	594,440	0.01
WPX Energy, Inc. 8.25% 01/08/2023	USD	1,563,000	1,798,411	0.03
WPX Energy, Inc. 5.75% 01/06/2026	USD	669,000	715,522	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	19,000	19,509	0.00
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	260,000	290,550	0.01
Zayo Group LLC 6% 01/04/2023	USD	428,000	439,147	0.01
Zayo Group LLC 6.375% 15/05/2025	USD	3,191,000	3,297,627	0.06
			594,345,784	**10.60**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	8,683,724	10,440,355	0.19
			10,440,355	**0.19**
Virgin Islands, British				
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	5,125,000	5,106,616	0.09
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	1,860,000	1,634,901	0.03
Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	2,000,000	2,046,600	0.04
			8,788,117	**0.16**
Total Bonds			**3,315,470,546**	**59.12**
Convertible Bonds				
United States of America				
Cree, Inc. 0.875% 01/09/2023	USD	2,685,000	2,866,103	0.05
DocuSign, Inc. 0.5% 15/09/2023	USD	6,403,000	7,969,014	0.14
FireEye, Inc. 0.875% 01/06/2024	USD	3,037,000	3,063,984	0.06
			13,899,101	**0.25**
Total Convertible Bonds			**13,899,101**	**0.25**
Equities				
Canada				
Advanz Pharma Corp.	USD	68,791	196,054	0.00
			196,054	**0.00**
United States of America				
Avaya Holdings Corp.	USD	38,581	524,123	0.01
Clear Channel Outdoor Holdings, Inc.	USD	107,228	306,136	0.01
iHeartMedia, Inc. 'A'	USD	5,356	88,053	0.00
Penn Virginia Corp.	USD	963	29,453	0.00
Vistra Energy Corp.	USD	856	19,675	0.00
			967,440	**0.02**
Total Equities			**1,163,494**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,330,533,141**	**59.39**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021	USD	5,600,000	5,600,000	0.10
			5,600,000	**0.10**
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	272,000	281,524	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	419,000	444,898	0.01
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	1,930,478	0.03
			2,656,900	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	689,000	723,002	0.01
			723,002	**0.01**
Brazil				
Banco Votorantim SA, Reg. S 7.375% 21/01/2020	USD	1,881,000	1,887,264	0.03
			1,887,264	**0.03**
Canada				
Advanz Pharma Corp. 8% 06/09/2024	USD	1,370,000	1,322,050	0.02
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	432,000	446,219	0.01
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	158,000	161,993	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	16,000	16,100	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	1,567,000	1,592,934	0.03
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	3,183,000	3,322,368	0.06
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	10,327,000	10,698,152	0.19
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,678,000	1,757,151	0.03
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,428,843	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	38,054	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	385,000	425,285	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	472,000	485,671	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	425,000	486,160	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	472,000	488,954	0.01
Baytex Energy Corp., 144A 5.125% 01/06/2021	USD	200,000	198,580	0.00
Bombardier, Inc., 144A 6% 15/10/2022	USD	788,000	792,216	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,041,000	1,069,950	0.02
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	764,000	803,934	0.02
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	1,152,000	1,178,398	0.02
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	216,000	224,506	0.00
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	345,000	365,820	0.01
MEG Energy Corp., 144A 7% 31/03/2024	USD	436,000	440,515	0.01
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	5,434,000	5,670,488	0.10
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	2,045,122	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,268,000	1,302,217	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	212,000	219,115	0.00
Open Text Corp., 144A 5.625% 15/01/2023	USD	367,000	374,061	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	474,000	508,057	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	715,588	0.01
Precision Drilling Corp. 7.75% 15/12/2023	USD	1,820,000	1,893,892	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	USD	447,000	487,751	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,793,585	0.07
Videotron Ltd., 144A 5.125% 15/04/2027	USD	156,000	167,282	0.00
			44,921,011	**0.80**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 3.259% 01/05/2027	USD	1,267,805	1,268,061	0.02
AIMCO CLO, FRN, Series 2017-AA 'A', 144A 3.226% 20/07/2029	USD	1,625,000	1,625,232	0.03
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 3.9% 18/10/2031	USD	3,992,539	3,956,690	0.07
Apidos CLO XXX, FRN, Series XXXA 'C', 144A 5.3% 18/10/2031	USD	2,900,000	2,837,734	0.05
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	4,102,059	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,921,044	0.03
Bain Capital Credit CLO, FRN, Series 2017-1A 'A1', 144A 3.216% 20/07/2030	USD	3,000,000	3,001,092	0.05
Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.053% 15/04/2029	USD	1,740,000	1,739,341	0.03
BlueMountain CLO Ltd., FRN, Series 2014-2A 'BR2', 144A 3.716% 20/10/2030	USD	3,977,494	3,969,038	0.07
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 4.462% 15/06/2035	USD	8,096,000	8,106,745	0.14
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 3.115% 09/06/2030	USD	8,434,543	8,438,523	0.15
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 3.223% 18/01/2030	USD	10,070,675	10,027,488	0.18
CIFC Funding Ltd., FRN, Series 2017-1A 'A', 144A 3.326% 23/04/2029	USD	3,373,000	3,375,843	0.06
CIFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.103% 17/10/2031	USD	2,130,000	2,122,781	0.04
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.213% 18/07/2030	USD	3,917,000	3,917,607	0.07
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,119,000	1,169,377	0.02
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 3.272% 21/11/2035	USD	4,588,500	4,595,241	0.08
LCM XVI LP, FRN, Series 16A 'A2R', 144A 3.181% 15/10/2031	USD	3,640,000	3,641,254	0.07
Nassau Ltd., FRN, Series 2017-IA 'A1A', 144A 3.321% 15/10/2029	USD	4,897,113	4,897,201	0.09
Newark BSL CLO 2 Ltd., FRN 'A1', 144A 3.21% 25/07/2030	USD	8,763,650	8,754,933	0.16
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	563,000	411,186	0.01
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 3.261% 15/07/2030	USD	7,404,816	7,405,149	0.13
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.286% 17/03/2030	USD	2,746,000	2,752,588	0.05
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,423,000	1,493,524	0.03
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	348,000	382,863	0.01
Race Point VIII CLO Ltd., FRN, Series 2013-8A 'AR', 144A 3.476% 20/02/2030	USD	5,034,090	5,034,546	0.09
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	846,963	845,046	0.02
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.033% 17/07/2028	USD	1,630,000	1,620,139	0.03
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	1,496,000	1,376,305	0.02
TIAA CLO II Ltd., FRN, Series 2017-1A 'A', 144A 3.246% 20/04/2029	USD	4,156,000	4,156,137	0.07
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	286,580	293,742	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	234,960	241,419	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	153,000	162,180	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	343,700	355,013	0.01
Transocean, Inc., 144A 9% 15/07/2023	USD	867,000	917,325	0.02
Transocean, Inc., 144A 7.25% 01/11/2025	USD	245,000	242,111	0.00
Transocean, Inc., 144A 7.5% 15/01/2026	USD	549,000	543,631	0.01
TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 3.566% 25/07/2029	USD	5,764,075	5,763,026	0.10
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	2,505,000	2,578,634	0.05
VOYA CLO, FRN, Series 2017-2A 'A1', 144A 3.513% 07/06/2030	USD	7,864,718	7,869,047	0.14
			127,910,895	**2.28**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China				
China Government Bond 3.25% 22/11/2028	CNH	607,000,000	88,033,640	1.57
China Government Bond 3.29% 23/05/2029	CNH	140,000,000	20,322,049	0.36
			108,355,689	**1.93**
Denmark				
Danske Bank A/S, 144A 5% 12/01/2022	USD	3,785,000	3,972,206	0.07
			3,972,206	**0.07**
France				
BPCE SA, 144A 3% 22/05/2022	USD	2,176,000	2,216,387	0.04
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	14,889,553	0.27
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,518,812	0.06
Constellium SE, 144A 6.625% 01/03/2025	USD	1,630,000	1,704,328	0.03
Credit Agricole SA, 144A 2.375% 01/07/2021	USD	6,629,000	6,666,586	0.12
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	4,163,000	4,308,580	0.08
			33,304,246	**0.60**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,500,000	2,271,475	0.04
Delphi Technologies plc, 144A 5% 01/10/2025	USD	2,798,000	2,597,495	0.05
			4,868,970	**0.09**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	1,000,000	1,039,635	0.02
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	2,773,000	2,971,685	0.05
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	3,235,000	3,330,546	0.06
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	5,588,000	5,756,171	0.10
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	3,565,000	3,251,583	0.06
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	1,241,000	1,158,511	0.02
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	4,927,000	5,331,802	0.09
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	5,450,000	5,684,759	0.10
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	1,000,000	390,980	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	795,000	282,225	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	8,253,806	0.15
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	25,000	25,150	0.00
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	382,000	394,772	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	2,762,000	3,091,686	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	189,923	0.00
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	922,000	924,305	0.02
			42,077,539	**0.75**
Malaysia				
Malaysia Government Bond 3.882% 10/03/2022	MYR	113,777,000	28,323,650	0.51
Malaysia Government Bond 3.48% 15/03/2023	MYR	110,025,000	27,196,149	0.48
			55,519,799	**0.99**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	7,552,404	0.13
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	3,050,000	3,103,375	0.06
			10,655,779	**0.19**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,610,000	1,693,865	0.03
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,134,000	6,094,037	0.11
EDP Finance BV, 144A 5.25% 14/01/2021	USD	1,705,000	1,755,587	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,020,000	11,481,297	0.21
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	7,118,000	7,375,743	0.13
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,622,194	0.12
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	3,072,000	3,294,136	0.06
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	202,000	215,849	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	55,596	0.00
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	450,000	487,710	0.01
Ziggo BV, 144A 5.5% 15/01/2027	USD	1,040,000	1,109,945	0.02
			40,185,959	**0.72**
Norway				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	440,000	458,992	0.01
			458,992	**0.01**
Qatar				
Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020	USD	1,288,141	1,308,004	0.02
			1,308,004	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	5,209,000	5,470,804	0.10
Endo Dac, 144A 6% 15/07/2023	USD	1,277,000	930,371	0.02
Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	272,416	0.01
Endo Dac, 144A 6% 01/02/2025	USD	215,000	145,596	0.00
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	1,281,000	1,315,984	0.02
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,290,000	1,338,182	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,086,000	1,201,811	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,331,000	1,482,654	0.03
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	1,660,000	1,794,012	0.03
			13,951,830	**0.25**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	2,967,525	0.05
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	3,485,000	3,790,565	0.07
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,150,000	1,220,840	0.02
			7,978,930	**0.14**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	375,000	381,902	0.01
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	34,983	38,742	0.00
International Game Technology plc, 144A 6.5% 15/02/2025	USD	1,400,000	1,578,647	0.03
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 2.683% 15/07/2058	USD	7,230,000	7,230,889	0.13
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.976% 20/09/2065	GBP	4,590,237	6,104,750	0.11
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	3,667,000	3,972,589	0.07
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	2,155,250	0.04
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,500,000	3,785,040	0.07
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	507,000	518,965	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	850,000	894,455	0.01
Vodafone Group plc 4.875% 19/06/2049	USD	3,003,000	3,472,399	0.06
Vodafone Group plc 4.25% 17/09/2050	USD	1,580,000	1,662,397	0.03
			31,796,025	**0.57**
United States of America				
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	5,640,000	5,730,635	0.10
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	2,730,000	2,874,362	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	1,950,000	2,072,996	0.04
ABFC Trust, FRN, Series 2004-OPT2 'M2' 3.208% 25/07/2033	USD	36,820	35,734	0.00
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	930,000	947,610	0.02
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	296,000	307,223	0.01
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	590,000	592,875	0.01
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	2,100,000	2,146,781	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	3,432,905	3,572,947	0.06
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	2,097,000	2,188,744	0.04
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	1,149,000	988,140	0.02
Adient US LLC, 144A 7% 15/05/2026	USD	618,000	674,253	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,556,000	1,610,406	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	164,000	169,592	0.00
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,654,000	1,306,842	0.02
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	2,022,000	1,815,584	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	403,000	453,018	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,120,518	0.02
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	2,678,000	2,810,199	0.05
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,683,000	1,748,662	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	164,578	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	156,000	167,398	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	541,000	554,363	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	581,360	0.01
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	370,911	367,740	0.01
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.292% 25/04/2035	USD	4,884,951	4,193,649	0.07
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	26,192	26,689	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	5,334,361	5,441,666	0.10
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,464,755	2,505,972	0.04
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	45,531	45,811	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	823,306	828,658	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	643,000	658,139	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	535,000	538,020	0.01
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	413,000	434,724	0.01
American Airlines Pass-Through Trust, Series 2015-1 'B' 3.7% 01/11/2024	USD	424,456	432,741	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	1,852,000	1,864,905	0.03
American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	3,472,000	3,490,787	0.06
American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	1,312,873	1,322,276	0.02
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	3,357,000	3,383,732	0.06
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	1,523,000	1,530,439	0.03
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	2,350,765	2,398,950	0.04
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	5,773,000	5,946,628	0.11
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	1,270,000	1,309,573	0.02
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,420,000	1,451,604	0.03
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,961,000	2,015,609	0.04
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	687,000	757,830	0.01
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	403,000	418,280	0.01
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	286,000	303,259	0.01
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	2,816,184	2,825,125	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	169,000	148,330	0.00
Antero Midstream Partners LP 5.375% 15/09/2024	USD	2,360,000	2,198,269	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,760,000	2,911,386	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	383,539	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 3.667% 25/04/2034	USD	43,779	44,525	0.00
AT&T, Inc. 3.6% 15/07/2025	USD	3,996,000	4,229,207	0.08
AT&T, Inc. 2.95% 15/07/2026	USD	1,499,000	1,529,085	0.03
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	1,965,000	2,046,872	0.04
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	2,299,000	2,371,798	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	435,000	455,299	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,417,040	0.03
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	7,966,980	6,816,320	0.12
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	4,616,769	4,613,168	0.08
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	1,607,923	1,406,075	0.03
Bank of America Corp., FRN 2.738% 23/01/2022	USD	1,331,000	1,341,668	0.02
Bank of America Corp., FRN 3.004% 20/12/2023	USD	10,099,000	10,323,248	0.18
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	7,485,183	0.13
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,537,608	0.08
Bank of America Corp., FRN 3.97% 05/03/2029	USD	4,974,000	5,418,875	0.10
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,548,985	0.10
Bank of America Corp., FRN 5.875% Perpetual	USD	3,996,000	4,430,445	0.08
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	523,594	0.01
BAT Capital Corp. 4.54% 15/08/2047	USD	3,800,000	3,819,342	0.07
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	442,169	0.01
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	710,000	714,367	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	576,527	548,491	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,890,000	1,998,023	0.04
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	301,000	324,750	0.01
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,843,000	1,824,570	0.03
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	352,000	362,849	0.01
Boyd Gaming Corp. 6% 15/08/2026	USD	1,225,000	1,318,057	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	638,000	695,685	0.01
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	5,492,000	6,303,141	0.11
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,303,000	1,345,116	0.02
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	6,334,000	6,534,028	0.12
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	9,441,000	10,108,715	0.18
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	2,125,000	2,520,845	0.04
Broadcom, Inc., 144A 4.25% 15/04/2026	USD	3,724,000	3,967,531	0.07
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	925,000	982,812	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	738,000	558,932	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	818,497	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	2,018,177	2,042,372	0.04
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	3,842,528	3,955,121	0.07
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	5,128,127	5,191,828	0.09
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 3.086% 15/03/2037	USD	14,899,145	14,930,152	0.27
BX Trust, FRN, Series 2018-MCSF 'C', 144A 2.77% 15/04/2035	USD	1,796,000	1,789,564	0.03
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	885,000	917,329	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	750,000	781,868	0.01
Calpine Corp. 5.75% 15/01/2025	USD	501,000	516,661	0.01
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	655,000	664,714	0.01
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	493,000	511,828	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	431,295	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	9,712,000	10,098,295	0.18
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	408,000	423,131	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,054,000	3,229,101	0.06
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	4,575,000	4,823,468	0.09
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,820,000	14,646,920	0.26
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	264,000	280,837	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	860,000	904,754	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,087,000	1,112,729	0.02
CCO Holdings LLC 5.125% 15/02/2023	USD	332,000	337,466	0.01
CCO Holdings LLC 5.75% 15/01/2024	USD	105,000	107,144	0.00
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	839,000	902,810	0.02
CDW LLC 5.5% 01/12/2024	USD	94,000	104,787	0.00
CDW LLC 5% 01/09/2025	USD	324,000	339,335	0.01
CDW LLC 4.25% 01/04/2028	USD	2,520,000	2,649,364	0.05
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	110,000	118,657	0.00
Centene Corp., 144A 4.25% 15/12/2027	USD	2,470,000	2,545,384	0.05
Centene Corp., 144A 4.625% 15/12/2029	USD	3,086,000	3,242,753	0.06
Central Garden & Pet Co. 6.125% 15/11/2023	USD	3,032,000	3,138,332	0.06
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	1,595,000	1,630,090	0.03
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	3,145,000	3,434,167	0.06
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,096,000	2,310,326	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	7,228,401	0.13
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	400,000	416,964	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	375,000	396,947	0.01
Chesapeake Energy Corp., 144A 11.5% 01/01/2025	USD	2,602,000	2,471,900	0.04
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.458% 25/05/2023	USD	2,055,000	2,063,075	0.04
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,682,296	2,203,696	0.04
CIG Auto Receivables Trust, Series 2017-1A 'C', 144A 5.33% 16/12/2024	USD	1,080,000	1,087,471	0.02
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	562,000	590,100	0.01
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	616,000	652,960	0.01
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	560,000	569,096	0.01
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	187,139	187,142	0.00
Citibank NA, FRN 3.165% 19/02/2022	USD	9,303,000	9,427,056	0.17
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	2,900,844	2,711,021	0.05
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	5,947,000	6,063,948	0.11
Citigroup, Inc., FRN 5.875% Perpetual	USD	1,857,000	1,873,741	0.03
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	885,000	935,905	0.02
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	2,080,000	2,310,235	0.04
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,192,000	3,324,213	0.06
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	376,000	374,120	0.01
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	2,520,000	2,268,000	0.04
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	163,000	150,720	0.00
Colfax Corp., 144A 6% 15/02/2024	USD	563,000	599,361	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	102,000	111,543	0.00
Comcast Corp. 3.95% 15/10/2025	USD	3,578,000	3,904,815	0.07
Comcast Corp. 4.25% 15/10/2030	USD	3,813,000	4,357,401	0.08
Comcast Corp. 4.6% 15/08/2045	USD	2,976,000	3,582,271	0.06
Comcast Corp. 3.4% 15/07/2046	USD	1,881,000	1,912,403	0.03
Comcast Corp. 4.7% 15/10/2048	USD	3,601,000	4,447,955	0.08
Comcast Corp. 3.45% 01/02/2050	USD	4,363,000	4,472,904	0.08
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 2.208% 25/02/2044	USD	235,881	232,218	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,978,000	4,990,445	0.09
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	179,000	166,882	0.00
CommScope, Inc., 144A 5% 15/06/2021	USD	44,000	44,117	0.00
CommScope, Inc., 144A 5.5% 15/06/2024	USD	309,000	314,018	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	2,288,000	2,441,124	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	588,000	619,452	0.01
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	951,000	1,011,113	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	228,000	236,853	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	482,000	421,950	0.01
Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	4,209,239	4,230,001	0.08
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	157,226	157,271	0.00
Consumer Loan Underlying Bond Credit Trust, Series 2017-NP2 'C', 144A 4.87% 16/01/2024	USD	640,161	642,803	0.01
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	45,952	48,616	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	2,301,921	0.04
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	302,000	316,131	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	1,044,000	1,103,675	0.02
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	1,500,000	1,528,901	0.03
Credit Acceptance Auto Loan Trust, Series 2018-3A 'B', 144A 3.89% 15/10/2027	USD	1,640,000	1,687,704	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	12,083,000	12,496,444	0.22
Credit Acceptance Auto Loan Trust, Series 2018-3A 'C', 144A 4.04% 15/12/2027	USD	1,920,000	1,978,733	0.04
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	32,157	31,779	0.00
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB5 'M1' 2.707% 25/01/2034	USD	175,688	174,104	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	134,097	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	324,000	343,417	0.01
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	1,000,000	1,028,945	0.02
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	2,415,000	2,573,484	0.05
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	2,149,000	2,405,537	0.04
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,300,000	1,381,302	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	790,000	849,657	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	427,896	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,725,000	1,932,621	0.03
CSC Holdings LLC 6.75% 15/11/2021	USD	327,000	352,360	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	2,517,000	2,717,013	0.05
CSX Corp. 3.35% 15/09/2049	USD	6,761,000	6,687,035	0.12
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	373,000	400,275	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	1,714,000	1,504,018	0.03
CVR Partners LP, 144A 9.25% 15/06/2023	USD	3,127,000	3,279,441	0.06
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	217,000	220,796	0.00
DAE Funding LLC, 144A 5% 01/08/2024	USD	514,000	540,949	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	494,000	520,397	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	560,000	558,832	0.01
Dell International LLC, 144A 5.875% 15/06/2021	USD	701,000	712,949	0.01
Dell International LLC, 144A 7.125% 15/06/2024	USD	632,000	667,711	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	7,339,000	8,463,078	0.15
Dell International LLC, 144A 5.3% 01/10/2029	USD	5,096,000	5,738,223	0.10
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	5,903,258	6,041,312	0.11
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	3,246,000	3,294,511	0.06
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	369,000	359,720	0.01
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,320,000	1,387,366	0.02
DISH DBS Corp. 6.75% 01/06/2021	USD	1,671,000	1,759,730	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	556,000	591,317	0.01
DISH DBS Corp. 5% 15/03/2023	USD	3,645,000	3,746,513	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	3,470,000	3,681,687	0.07
DISH DBS Corp. 5.875% 15/11/2024	USD	9,239,000	9,449,326	0.17
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	418,000	406,678	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	2,167,000	2,281,667	0.04
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	3,855,000	3,891,868	0.07
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	7,519,000	7,715,458	0.14
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	16,493,000	16,960,491	0.30
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 1.993% 19/08/2045	USD	758,428	745,421	0.01
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	2,469,000	2,486,955	0.04
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	2,080,000	2,154,972	0.04
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	2,940,000	3,030,758	0.05
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,308,534	0.02
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	401,000	443,532	0.01
Emera US Finance LP 3.55% 15/06/2026	USD	16,077,000	16,727,154	0.30
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	2,967,000	3,080,384	0.05
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	263,000	180,142	0.00
Entegris, Inc., 144A 4.625% 10/02/2026	USD	2,136,000	2,214,092	0.04
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	456,000	481,269	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	767,000	823,436	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	2,238,000	2,569,034	0.05
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	291,443	0.01
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	2,980,000	37,250	0.00
EP Energy LLC, 144A 8.111% 29/11/2024§	USD	2,365,000	1,165,744	0.02
EP Energy LLC, 144A 8% 15/02/2025§	USD	744,000	9,300	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	1,534,000	1,097,343	0.02
Equinix, Inc., REIT 5.875% 15/01/2026	USD	2,369,000	2,520,320	0.04
Equinix, Inc., REIT 5.375% 15/05/2027	USD	625,000	679,587	0.01
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	3,870,000	4,012,203	0.07
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	544,000	554,880	0.01
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	1,608,000	647,220	0.01
Exelon Generation Co. LLC 4.25% 15/06/2022	USD	3,400,000	3,547,815	0.06
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	6,895,000	7,004,551	0.12
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	2,786,000	2,823,701	0.05
Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	5,950,000	6,084,488	0.11
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	6,140,000	6,351,985	0.11
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,290,000	3,368,094	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,333,468	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,709,314	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	1,580,000	1,636,239	0.03
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	3,620,178	3,932,656	0.07
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	15,609,076	17,234,454	0.31
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,256,734	2,524,598	0.05
FHLMC, FRN, Series 2018-HQA1 'M2' 4.008% 25/09/2030	USD	7,776,329	7,870,954	0.14
FHLMC, IO, FRN, Series K033 'X1' 0.414% 25/07/2023	USD	116,132,396	1,155,866	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.491% 25/10/2024	USD	49,410,531	734,394	0.01
FHLMC, IO, FRN, Series K036 'X3' 2.179% 25/12/2041	USD	57,706,566	4,364,821	0.08
FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	31,819,890	3,073,636	0.05
FHLMC, IO, FRN, Series K041 'X3' 1.698% 25/11/2042	USD	85,624,730	6,263,278	0.11
FHLMC, IO, FRN, Series K042 'X3' 1.659% 25/01/2043	USD	22,976,372	1,589,793	0.03
FHLMC, IO, FRN, Series K045 'X3' 1.547% 25/04/2043	USD	73,428,478	5,021,700	0.09
FHLMC, IO, FRN, Series K046 'X3' 1.558% 25/04/2043	USD	71,604,285	5,008,419	0.09
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	53,241,862	3,686,435	0.07
FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	12,369,723	999,292	0.02
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	29,929,933	2,512,307	0.04
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	48,355,225	4,108,062	0.07
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	46,856,547	6,472,852	0.12
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	23,505,740	3,155,326	0.06
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	10,813,517	1,569,972	0.03
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	10,061,272	1,612,934	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.309% 25/11/2028	USD	19,128,684	3,096,913	0.06
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,801,263	2,940,536	0.05
FHLMC, IO, FRN, Series K718 'X3' 1.485% 25/02/2043	USD	86,978,284	2,326,982	0.04
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	75,224,462	2,248,625	0.04
FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	19,520,748	1,350,123	0.02
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	3,761,223	323,391	0.01
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	6,279,953	610,580	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040	USD	154,546	10,425	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	525,034	34,091	0.00
FHLMC REMICS, IO, FRN, Series 3779 'ES' 4.76% 15/01/2039	USD	397,031	11,943	0.00
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	149,555	17,177	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	795,670	147,588	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	151,272	25,800	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	119,045	7,541	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	3,639,239	572,941	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 4.51% 15/06/2038	USD	383,458	66,489	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	543,215	30,263	0.00
FHLMC REMICS, IO, Series 4119 'LI' 3.5% 15/06/2039	USD	160,316	10,287	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.06% 15/08/2026	USD	398,418	37,153	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	12,649,738	1,422,488	0.03
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	1,859,274	146,938	0.00
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	5,724,329	385,473	0.01
FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038	USD	43,593	1,998	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	1,600,882	99,709	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	421,255	25,383	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 4.64% 15/01/2041	USD	651,486	132,512	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.41% 15/08/2047	USD	19,573,928	4,083,581	0.07
FHLMC REMICS, IO, FRN, Series 4689 'SD' 4.41% 15/06/2047	USD	26,591,747	5,003,982	0.09
FHLMC REMICS, IO, FRN, Series 4305 'SK' 4.86% 15/02/2044	USD	16,609,889	3,421,200	0.06
FHLMC REMICS, IO, FRN, Series 4372 'SY' 4.36% 15/08/2044	USD	1,063,740	164,857	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	627,452	42,107	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	510,382	40,127	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	603,125	47,217	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA1 'M3' 6.408% 25/03/2028	USD	2,620,000	2,791,050	0.05
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	840,000	896,692	0.02
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 2.428% 25/08/2034	USD	43,406	43,499	0.00
Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	380,150	381,954	0.01
Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024	USD	1,862,000	1,911,476	0.03
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,720,000	1,794,856	0.03
FNMA, FRN, Series 2015-C01 '1M2' 6.008% 25/02/2025	USD	3,197,038	3,406,444	0.06
FNMA, FRN, Series 2016-C06 '1M2' 6.042% 25/04/2029	USD	5,623,029	6,044,836	0.11
FNMA, FRN, Series 2018-C05 '1M2' 4.142% 25/01/2031	USD	7,065,458	7,172,929	0.13
FNMA, FRN, Series 2015-C03 '2M2' 6.792% 25/07/2025	USD	3,486,228	3,706,563	0.07
FNMA, FRN, Series 2016-C03 '2M2' 7.692% 25/10/2028	USD	4,246,328	4,592,293	0.08
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.094% 25/01/2024	USD	103,840,887	282,769	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	USD	18,289,302	1,430,536	0.03
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	729,286	29,495	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	8,777,006	994,185	0.02
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	488,755	31,177	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	89,183	6,358	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	5,873,132	253,063	0.00
FNMA REMICS, IO, Series 2012-118 'DI' 3.5% 25/01/2040	USD	82,229	4,967	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	494,143	28,545	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	820,596	55,512	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	8,885,966	919,751	0.02
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	12,454,071	951,481	0.02
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	5,650,280	671,614	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	6,061,861	915,735	0.02
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	1,291,493	75,795	0.00
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	33,668	1,438	0.00
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	86,763	6,445	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	790,463	73,370	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	1,311,347	190,643	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 4.378% 25/06/2045	USD	9,767,833	1,880,277	0.03
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.208% 25/07/2046	USD	35,134,768	7,557,475	0.13
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	148,895	10,171	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.358% 25/12/2042	USD	11,440,660	2,300,263	0.04
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	627,915	46,258	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 4.858% 25/11/2025	USD	343,105	19,426	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 3.828% 25/11/2045	USD	12,162,058	2,094,191	0.04
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.308% 25/08/2057	USD	11,306,543	2,200,136	0.04
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 4.188% 25/06/2042	USD	550,294	91,544	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.308% 25/10/2046	USD	36,238,100	6,177,643	0.11
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 4.308% 25/09/2042	USD	5,642,084	1,123,088	0.02
FNMA REMICS, IO, FRN, Series 2012-93 'SG' 4.308% 25/09/2042	USD	432,638	85,398	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.408% 25/09/2047	USD	29,792,765	6,263,944	0.11
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.258% 25/08/2049	USD	18,179,100	3,138,176	0.06
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.208% 25/09/2046	USD	22,158,421	4,686,555	0.08
FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	601,890	53,225	0.00
Fox Corp., 144A 4.03% 25/01/2024	USD	2,200,000	2,343,770	0.04
Fox Corp., 144A 4.709% 25/01/2029	USD	1,025,000	1,167,818	0.02
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	980,000	996,773	0.02
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.762% 25/08/2048	USD	3,761,224	3,866,714	0.07
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 6.785% 25/10/2026	USD	490,657	516,226	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.764% 25/11/2050	USD	7,559,119	7,741,114	0.14
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.8% 25/11/2049	USD	1,300,000	1,335,474	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.335% 25/02/2024	USD	2,327,922	2,383,432	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 4.685% 25/04/2024	USD	1,821,095	1,844,569	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 4.535% 25/08/2024	USD	3,292,150	3,328,916	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.347% 25/08/2024	USD	2,257,843	2,290,177	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.285% 25/09/2024	USD	1,218,855	1,226,889	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.485% 25/11/2027	USD	1,968,048	1,994,552	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.285% 25/11/2024	USD	952,221	958,963	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 3.735% 25/03/2025	USD	1,317,604	1,300,746	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.647% 25/03/2028	USD	3,308,642	3,294,652	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.697% 25/05/2025	USD	1,311,944	1,306,840	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.764% 25/11/2050	USD	2,275,540	2,301,828	0.04
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	2,701,499	2,728,095	0.05
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 2.683% 25/08/2034	USD	76,284	75,364	0.00
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	2,791,000	2,836,451	0.05
Frontier Communications Corp. 7.625% 15/04/2024	USD	239,000	117,707	0.00
Frontier Communications Corp. 6.875% 15/01/2025	USD	3,091,000	1,506,862	0.03
Frontier Communications Corp. 11% 15/09/2025	USD	535,000	254,125	0.00
GCI LLC 6.875% 15/04/2025	USD	2,167,000	2,270,832	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	959,000	1,004,265	0.02
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	554,000	597,683	0.01
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	107,000	106,502	0.00
GNMA, IO, FRN, Series 2013-48 0.623% 16/07/2054	USD	50,780,602	2,035,683	0.04
GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	41,129,448	894,570	0.02
GNMA, IO, FRN, Series 2015-59 0.993% 16/06/2056	USD	8,190,970	454,127	0.01
GNMA, IO, FRN, Series 2015-86 0.752% 16/05/2052	USD	15,004,468	684,447	0.01
GNMA, IO, FRN, Series 2016-119 1.124% 16/04/2058	USD	19,152,106	1,366,409	0.02
GNMA, IO, FRN, Series 2016-151 1.087% 16/06/2058	USD	48,447,652	3,663,079	0.07
GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	25,019,952	1,781,736	0.03
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	8,086,814	470,273	0.01
GNMA, IO, FRN, Series 2017-23 0.739% 16/05/2059	USD	24,802,281	1,362,853	0.02
GNMA, IO, FRN, Series 2017-54 0.652% 16/12/2058	USD	18,477,770	1,037,261	0.02
GNMA, IO, FRN, Series 2017-9 0.771% 16/01/2057	USD	36,046,224	2,238,175	0.04
GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	15,319,003	1,002,912	0.02
GNMA, FRN, Series 2017-H14 'FG' 3.487% 20/06/2067	USD	3,212,320	3,259,577	0.06
GNMA, IO, FRN, Series 2015-H13 'GI' 1.674% 20/04/2065	USD	7,705,244	380,286	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.876% 16/06/2061	USD	23,279,477	1,780,156	0.03
GNMA, IO, FRN, Series 2017-107 'KS' 4.435% 20/07/2047	USD	18,711,057	3,352,116	0.06
GNMA, IO, FRN, Series 2016-71 'QI' 0.974% 16/11/2057	USD	52,976,644	3,720,174	0.07
GNMA, IO, FRN, Series 2011-13 'S' 4.21% 16/01/2041	USD	337,257	61,401	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 4.86% 16/08/2033	USD	705,863	59,614	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 4.335% 20/09/2049	USD	20,923,122	3,554,792	0.06
GNMA, IO, FRN, Series 2019-42 'SJ' 4.285% 20/04/2049	USD	15,036,830	2,356,076	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	141,000	149,773	0.00
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	6,396,000	6,859,678	0.12
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	5,426,318	5,361,527	0.10
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	402,000	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	1,550,000	1,607,195	0.03
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	705,000	731,226	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	212,000	225,780	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,882,643	0.03
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 1.868% 25/05/2046	USD	924,992	917,239	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	74,183	46,800	0.00
Gulfport Energy Corp. 6% 15/10/2024	USD	1,264,000	900,600	0.02
Gulfport Energy Corp. 6.375% 15/01/2026	USD	178,000	113,920	0.00
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	611,000	643,798	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	705,000	745,760	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.353% 19/08/2045	USD	43,281	43,193	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 1.923% 19/08/2037	USD	77,271	75,734	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	192,000	204,924	0.00
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	242,000	255,136	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	2,812,000	2,976,868	0.05
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	2,831,000	2,918,294	0.05
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	456,000	494,548	0.01
Hertz Corp. (The), 144A 6% 15/01/2028	USD	1,250,000	1,253,912	0.02
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	538,000	559,983	0.01
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	1,584,000	1,533,177	0.03
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	564,000	537,406	0.01
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	555,000	579,722	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	885,000	911,745	0.02
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	458,000	483,371	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	341,000	362,301	0.01
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	418,000	436,141	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	2,475,000	2,560,907	0.05
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	1,797,866	1,814,745	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	406,214	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	308,000	329,230	0.01
Icahn Enterprises LP 5.875% 01/02/2022	USD	1,607,000	1,615,718	0.03
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	515,176	560,720	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,224,377	1,355,655	0.02
ILFC E-Capital Trust I, FRN, 144A 3.9% 21/12/2065	USD	400,000	311,048	0.01
ILFC E-Capital Trust II, FRN, 144A 4.15% 21/12/2065	USD	407,000	330,814	0.01
Infor US, Inc. 6.5% 15/05/2022	USD	4,574,000	4,658,002	0.08
Informatica LLC, 144A 7.125% 15/07/2023	USD	1,392,000	1,416,346	0.03
Ingevity Corp., 144A 4.5% 01/02/2026	USD	285,000	290,087	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	2,895,000	3,053,711	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	368,000	390,601	0.01
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	1,066,000	1,119,351	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	1,057,000	1,094,339	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	364,000	379,752	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,433,092	0.04
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.888% 25/05/2036	USD	4,857,833	4,667,114	0.08
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	48,000	49,034	0.00
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	47,000	49,719	0.00
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	425,000	405,875	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	2,528,000	2,690,737	0.05
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	356,000	370,685	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	441,000	459,842	0.01
Lamar Media Corp. 5.375% 15/01/2024	USD	470,000	480,756	0.01
Lamar Media Corp. 5.75% 01/02/2026	USD	177,000	188,224	0.00
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.111% 15/07/2044	USD	656,301	667,169	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 6.471% 15/09/2039	USD	2,555,462	1,398,968	0.02
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	1,370,000	1,409,529	0.03
Lennar Corp. 5.25% 01/06/2026	USD	470,000	515,108	0.01
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	1,018,000	1,067,617	0.02
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	1,777,000	1,817,720	0.03
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	1,696,116	1,713,026	0.03
Marlette Funding Trust, Series 2018-3A 'A', 144A 3.2% 15/09/2028	USD	253,820	254,352	0.00
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	280,547	280,648	0.01
Marlette Funding Trust, Series 2018-1A 'B', 144A 3.19% 15/03/2028	USD	1,418,590	1,420,249	0.03
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	5,637,000	5,659,954	0.10
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	2,134,000	2,146,890	0.04
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	3,257,000	3,278,617	0.06
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	4,673,000	4,751,562	0.08
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	1,200,000	1,216,980	0.02
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	102,000	104,713	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	290,000	262,130	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.925% 25/08/2033	USD	538,901	548,385	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	452,000	456,228	0.01
Match Group, Inc., 144A 5% 15/12/2027	USD	73,000	76,324	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	3,435,000	3,689,722	0.07
Mattel, Inc. 3.15% 15/03/2023	USD	335,000	326,625	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,048,000	1,083,354	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,288,000	1,280,607	0.02
Meredith Corp. 6.875% 01/02/2026	USD	2,688,000	2,804,552	0.05
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	7,706,261	7,714,503	0.14
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	4,193,817	4,205,082	0.07
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	371,000	415,335	0.01
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	258,000	272,835	0.00
Morgan Stanley, FRN 3.737% 24/04/2024	USD	10,080,000	10,541,866	0.19
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,358,716	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	7,431,452	0.13
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	7,711,017	0.14
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2.563% 25/01/2034	USD	430,285	427,095	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.144% 11/06/2042	USD	4,521,931	4,765,592	0.08
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.144% 11/06/2042	USD	6,409,595	6,628,392	0.12
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.544% 14/11/2042	USD	2,442,797	2,435,035	0.04
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,424,000	1,387,916	0.02
MSCI, Inc., 144A 5.375% 15/05/2027	USD	1,363,000	1,478,691	0.03
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	293,000	307,650	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	551,000	585,994	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	503,000	557,646	0.01
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	145,000	145,608	0.00
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	778,000	781,976	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	2,306,000	2,462,508	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	1,505,000	1,638,968	0.03
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	14,444,676	7,511,232	0.13
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	2,932,000	938,240	0.02
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	526,702	173,812	0.00
Netflix, Inc., 144A 5.375% 15/11/2029	USD	306,000	326,901	0.01
Netflix, Inc. 5.75% 01/03/2024	USD	517,000	573,798	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	489,000	501,086	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	2,135,000	2,226,399	0.04
New Albertsons LP 7.45% 01/08/2029	USD	94,000	96,148	0.00
New Albertsons LP 8% 01/05/2031	USD	2,779,000	2,862,370	0.05
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	3,695,215	3,709,311	0.07
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	8,487,720	8,529,976	0.15
New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	495,239	497,710	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	1,770,356	1,784,255	0.03
New Residential Mortgage LLC, Series 2018-FNT1 'G', 144A 5.67% 25/05/2023	USD	3,301,592	3,323,945	0.06
Newell Brands, Inc. 4.2% 01/04/2026	USD	3,485,000	3,639,908	0.06
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,811,305	0.03
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	458,000	477,847	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	309,000	321,882	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	211,000	219,930	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	3,116,000	3,135,880	0.06
Noble Energy, Inc. 3.85% 15/01/2028	USD	9,315,000	9,837,618	0.18
Noble Energy, Inc. 4.2% 15/10/2049	USD	3,330,000	3,397,682	0.06
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	137,000	139,635	0.00
Novelis Corp., 144A 5.875% 30/09/2026	USD	2,675,000	2,858,625	0.05
Nuance Communications, Inc. 5.625% 15/12/2026	USD	1,140,000	1,223,733	0.02
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	717,000	599,907	0.01
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	5,000	4,859	0.00
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	2,800,000	2,743,622	0.05
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 2.558% 25/04/2048	USD	3,093,304	3,099,908	0.06
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'B', 144A 4.02% 18/04/2022	USD	1,000,000	1,001,480	0.02
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	890,000	891,436	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,504,000	2,563,713	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,065,000	3,154,692	0.06
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,294,000	2,328,313	0.04
Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	3,061,315	0.05
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	1,700,000	1,714,612	0.03
Oportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	2,223,000	2,224,818	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	307,568	0.01
Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	28,000	29,079	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	195,000	194,817	0.00
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	592,000	618,886	0.01
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	221,000	227,561	0.00
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	809,000	833,027	0.01
Peabody Energy Corp., 144A 6% 31/03/2022	USD	385,000	376,842	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	351,000	374,900	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,185,000	1,164,263	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	4,667,000	4,775,204	0.09
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	3,211,000	2,992,247	0.05
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	986,000	1,020,071	0.02
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	239,367	0.00
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	1,678,000	1,644,423	0.03
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.058% 25/04/2023	USD	3,667,000	3,679,260	0.07
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.558% 25/02/2023	USD	2,614,000	2,631,839	0.05
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.358% 25/08/2025	USD	6,253,000	6,280,700	0.11
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	1,144,353	1,066,651	0.02
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	1,288,000	1,353,160	0.02
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,322,000	1,401,373	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,153,000	1,243,747	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	477,000	509,963	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024	USD	5,896,000	6,046,382	0.11
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,576,000	3,667,408	0.07
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.049% 25/09/2058	USD	2,655,000	2,671,224	0.05
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	682,000	715,012	0.01
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	606,000	643,117	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,441,000	1,564,047	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	5,325,892	5,494,282	0.10
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,446,000	1,497,984	0.03
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	406,000	420,336	0.01
Qwest Corp. 6.875% 15/09/2033	USD	559,000	561,571	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,744,000	1,700,383	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.353% 25/03/2035	USD	1,073,993	1,076,515	0.02
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	503,000	550,347	0.01
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	343,000	386,074	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	165,186	172,004	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	6,785,428	7,163,138	0.13
Reynolds Group Issuer, Inc., FRN, 144A 5.501% 15/07/2021	USD	188,000	188,658	0.00
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	865,652	866,713	0.02
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	2,802,000	2,570,835	0.05
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	307,000	317,545	0.01
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	210,000	215,670	0.00
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	5,209,000	5,333,934	0.10
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	11,000,000	11,032,538	0.20
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	USD	5,810,000	5,884,898	0.10
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	3,911,155	4,013,425	0.07
SART 4.757% 15/06/2025	USD	1,462,113	1,491,355	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	880,000	915,812	0.02
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	8,181,000	8,632,264	0.15
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	5,642,000	6,024,471	0.11
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	889,544	0.02
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	433,000	477,095	0.01
Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	766,000	783,005	0.01
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	337,000	364,723	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	2,311,000	2,383,993	0.04
Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	207,000	210,845	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	657,000	689,988	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	727,000	752,423	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	33,000	35,102	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	5,716,000	6,041,869	0.11
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	417,000	452,689	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	127,000	131,839	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	2,843,000	2,895,277	0.05
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	2,200,000	2,244,119	0.04
Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	4,391,000	4,476,455	0.08
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,334,430	0.02
Solera LLC, 144A 10.5% 01/03/2024	USD	602,000	637,819	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	108,000	111,635	0.00
Springleaf Finance Corp. 5.625% 15/03/2023	USD	726,000	782,784	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	1,951,000	2,224,901	0.04
Springleaf Finance Corp. 7.125% 15/03/2026	USD	745,000	862,017	0.02
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	1,445,000	1,447,228	0.03
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	291,000	293,289	0.01
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	1,535,000	1,602,793	0.03
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	750,000	796,198	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,036,000	2,181,940	0.04
STACR Trust, FRN 'M3', 144A 4.192% 25/02/2047	USD	4,795,560	4,914,103	0.09
Standard Industries, Inc., 144A 6% 15/10/2025	USD	1,048,000	1,106,185	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	58,000	60,611	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	2,869,000	2,943,852	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	3,935,000	4,106,054	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,774,278	0.03
Station Casinos LLC, 144A 5% 01/10/2025	USD	671,000	684,420	0.01
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	569,000	584,869	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.216% 25/02/2035	USD	191,315	194,201	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 2.428% 25/09/2035	USD	174,119	174,114	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 2.683% 25/09/2034	USD	843,540	832,464	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	708,000	729,534	0.01
Sunoco LP 6% 15/04/2027	USD	619,000	657,737	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	451,000	453,794	0.01
Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	470,000	514,923	0.01
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,006,000	1,018,510	0.02
Targa Resources Partners LP 5.125% 01/02/2025	USD	273,000	283,096	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	705,000	721,659	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	2,880,000	1,930,795	0.03
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	80,000	80,220	0.00
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	315,000	326,419	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	154,698	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	3,978,000	4,176,085	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	558,000	590,138	0.01
Tennant Co. 5.625% 01/05/2025	USD	812,000	852,600	0.02
Terex Corp., 144A 5.625% 01/02/2025	USD	2,666,000	2,759,310	0.05
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	358,000	373,339	0.01
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	545,000	577,596	0.01
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	2,435,000	2,504,215	0.04
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	7,170,000	7,260,844	0.13
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	1,103,002	1,107,514	0.02
Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	4,745,539	4,816,800	0.09
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	480,000	505,601	0.01
Tronox, Inc., 144A 6.5% 15/04/2026	USD	445,000	459,563	0.01
Ultra Resources, Inc. 11% 12/07/2024	USD	4,235,947	656,572	0.01
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	373,000	389,091	0.01
United Airlines Holdings, Inc. 5% 01/02/2024	USD	415,000	442,585	0.01
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	404,000	429,931	0.01
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	3,239,000	3,117,538	0.06
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	39,000	39,608	0.00
US Airways Pass-Through Trust, Series 2013-1B 'B' 5.375% 15/05/2023	USD	206,095	214,680	0.00
US Concrete, Inc. 6.375% 01/06/2024	USD	531,000	555,925	0.01
US Treasury Bill 0% 16/01/2020	USD	750,000	749,522	0.01
USA Compression Partners LP 6.875% 01/04/2026	USD	202,000	212,505	0.00
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	3,488,843	3,601,506	0.06
Verizon Communications, Inc. 4.329% 21/09/2028	USD	4,194,000	4,751,760	0.08
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	3,956,547	3,989,597	0.07
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	854,000	888,096	0.02
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	228,000	251,102	0.00
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	3,124,732	3,392,865	0.06
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	1,629,000	1,683,278	0.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,173,603	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	857,000	909,011	0.02
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	1,384,431	1,389,268	0.02
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	1,321,100	1,326,709	0.02
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	950,000	912,461	0.02
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	10,814,085	0.19
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 6.208% 25/10/2034	USD	145,755	135,140	0.00
Western Digital Corp. 4.75% 15/02/2026	USD	835,000	872,066	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	3,752,000	3,806,459	0.07
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,417,000	2,484,694	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,215,501	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,465,909	0.03
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	6,880,000	6,982,394	0.12
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,521,000	4,642,892	0.08
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,968,367	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,342,000	1,438,845	0.03
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	1,384,000	1,331,526	0.02
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	235,000	240,330	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	854,000	900,167	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	2,335,000	2,450,197	0.04
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	247,000	262,651	0.00
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	246,000	268,170	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,690,532	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	856,000	920,003	0.02
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	2,074,000	2,117,098	0.04
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	400,000	414,014	0.01
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	1,155,000	1,256,259	0.02
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	428,000	448,998	0.01
			1,392,003,099	**24.82**
Total Bonds			**1,930,136,139**	**34.42**
Convertible Bonds				
Cayman Islands				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,464,000	8,470,894	0.15
Trip.com Group Ltd. 1% 01/07/2020	USD	6,389,000	6,301,055	0.12
			14,771,949	**0.27**
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	105,000	101,280	0.00
Envestnet, Inc. 1.75% 01/06/2023	USD	2,069,000	2,494,200	0.05
Etsy, Inc. 0% 01/03/2023	USD	5,900,000	8,355,875	0.15
Fortive Corp., 144A 0.875% 15/02/2022	USD	5,342,000	5,403,433	0.10
Guess?, Inc., 144A 2% 15/04/2024	USD	2,666,000	2,927,335	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	5,849,000	5,994,289	0.11
Knowles Corp. 3.25% 01/11/2021	USD	6,241,000	8,121,019	0.15
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	8,244,000	10,078,290	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nuance Communications, Inc. 1.5% 01/11/2035	USD	3,949,000	4,172,743	0.07
Nutanix, Inc. 0% 15/01/2023	USD	5,862,000	5,803,526	0.10
Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	3,545,000	2,623,300	0.05
ON Semiconductor Corp. 1% 01/12/2020	USD	7,473,000	10,225,642	0.18
Redfin Corp. 1.75% 15/07/2023	USD	992,000	985,884	0.02
Snap, Inc., 144A 0.75% 01/08/2026	USD	3,789,000	3,911,423	0.07
Square, Inc. 0.5% 15/05/2023	USD	3,712,000	4,131,456	0.07
Vocera Communications, Inc. 1.5% 15/05/2023	USD	1,382,000	1,368,747	0.02
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	194,000	190,438	0.00
Zillow Group, Inc. 2% 01/12/2021	USD	3,437,000	3,827,770	0.07
			80,716,650	1.44
Total Convertible Bonds			95,488,599	1.71
Equities				
United States of America				
MYT Holding Co. Preference, 144A	USD	688,017	608,895	0.01
Penn Virginia Corp.	USD	503	15,384	0.00
			624,279	0.01
Total Equities			624,279	0.01
Total Transferable securities and money market instruments dealt in on another regulated market			2,026,249,017	36.14
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S 'C' 4.875% 25/09/2025*	USD	7,820,806	7,820,806	0.14
Banco Santander SA, Reg. S 'D' 5.875% 25/09/2025*	USD	6,105,624	6,105,625	0.11
			13,926,431	0.25
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	4,696,828	4,696,828	0.08
Clear Channel Communication 9% 15/06/2020§	USD	6,140,000	6	0.00
Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 7.765% 15/11/2024*	USD	5,642,000	5,642,000	0.10
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	50,000	75	0.00
			10,338,909	0.18
Total Bonds			24,265,340	0.43
Equities				
United States of America				
Claires Holdings*	USD	1,502	751,000	0.01
Claire's Stores, Inc. Preference*	USD	983	1,474,500	0.03
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	5	0.00
UCI International, Inc.*	USD	5,485	126,155	0.00
Vistra Energy Corp. Rights 31/12/2049*	USD	856	706	0.00
			2,352,366	0.04
Total Equities			2,352,366	0.04
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	57,868	839,086	0.02
			839,086	0.02
Total Warrants			839,086	0.02
Total Other transferable securities and money market instruments			27,456,792	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,839,877	19,839,877	0.35
			19,839,877	0.35
Total Collective Investment Schemes - UCITS			19,839,877	0.35
Total Units of authorised UCITS or other collective investment undertakings			19,839,877	0.35
Total Investments			5,404,078,827	96.37
Cash			175,437,998	3.13
Other Assets/(Liabilities)			28,293,439	0.50
Total Net Assets			5,607,810,264	100.00

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	37.38
Italy	6.54
Portugal	3.72
Canada	3.67
Netherlands	3.24
Spain	3.22
Cayman Islands	3.07
France	2.98
United Kingdom	2.75
Luxembourg	2.51
China	2.28
Indonesia	1.85
Greece	1.75
Mexico	1.66
Australia	1.61
Ireland	1.26
South Africa	1.26
Russia	1.00
Malaysia	0.99
Germany	0.89
Denmark	0.78
Switzerland	0.77
Cyprus	0.66
Supranational	0.52
Turkey	0.50
United Arab Emirates	0.46
Peru	0.38
Dominican Republic	0.37
Kazakhstan	0.36
Nigeria	0.34
Morocco	0.33
Sweden	0.32
Bahrain	0.31
Ivory Coast	0.30
Angola	0.30
Romania	0.26
Egypt	0.25
Colombia	0.25
Qatar	0.24
Jersey	0.24
Singapore	0.23
New Zealand	0.23
Croatia	0.23
Oman	0.21
Saudi Arabia	0.21
El Salvador	0.20
Panama	0.19
Jamaica	0.19
Hungary	0.19
Uruguay	0.19
South Korea	0.19
Lebanon	0.18
Brazil	0.17
Benin	0.17
Paraguay	0.16
Virgin Islands, British	0.16
Pakistan	0.14
Austria	0.13
Sri Lanka	0.13
Japan	0.12
Serbia	0.12
Norway	0.11
Jordan	0.11
Afghanistan	0.10
Ethiopia	0.10
Bahamas	0.08
Belarus	0.08
Azerbaijan	0.07
Argentina	0.07
Kenya	0.06
Gabon	0.06
Belgium	0.06
India	0.04
Bermuda	0.04
Iraq	0.04
Ecuador	0.03
Finland	0.01
Total Investments	**96.37**
Cash and other assets/(liabilities)	3.63
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	39.70
Spain	5.10
Portugal	4.65
Luxembourg	4.55
Italy	4.04
France	3.78
Cayman Islands	3.60
Netherlands	3.48
United Kingdom	2.94
Indonesia	2.14
South Africa	1.57
Mexico	1.53
Canada	1.30
Ireland	1.22
China	1.19
Germany	1.16
Greece	1.03
Malaysia	0.96
Switzerland	0.88
Cyprus	0.69
Australia	0.63
United Arab Emirates	0.62
Supranational	0.52
Peru	0.50
Dominican Republic	0.43
Colombia	0.37
Singapore	0.37
Serbia	0.36
Hungary	0.35
Sweden	0.33
Denmark	0.33
Qatar	0.31
Paraguay	0.30
New Zealand	0.28
Argentina	0.27
Jersey	0.27
Croatia	0.27
Nigeria	0.26
Saudi Arabia	0.24
Turkey	0.24
Brazil	0.23
South Korea	0.22
Egypt	0.21
Ivory Coast	0.21
Lebanon	0.21
Belarus	0.19
Benin	0.19
India	0.17
Pakistan	0.15
Sri Lanka	0.15
Angola	0.14
Ghana	0.14
Bahrain	0.14
Japan	0.14
Jamaica	0.14
Gabon	0.13
Guatemala	0.12
Jordan	0.12
Virgin Islands, British	0.12
El Salvador	0.11
Afghanistan	0.11
Ethiopia	0.11
Morocco	0.10
Bahamas	0.09
Ecuador	0.09
Azerbaijan	0.08
Oman	0.07
Kenya	0.07
Belgium	0.06
Bermuda	0.05
Mauritius	0.02
Norway	0.02
Finland	0.01
Total Investments	**96.87**
Cash and Other Assets/(Liabilities)	3.13
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,590,212	USD	3,112,977	03/01/2020	Barclays	109,581	-
AUD	11,027,127	USD	7,560,707	03/01/2020	Merrill Lynch	180,888	-
AUD	111,650,661	USD	77,047,356	06/01/2020	Citibank	1,342,847	0.03
AUD	4,000,000	USD	2,708,257	06/01/2020	State Street	100,153	-
AUD	4,200,000	USD	2,891,448	22/01/2020	Merrill Lynch	58,590	-
AUD	23,824	USD	16,621	05/02/2020	Barclays	119	-
AUD	15,613,460	USD	10,956,027	05/02/2020	Merrill Lynch	14,594	-
BRL	609,805	USD	145,000	03/01/2020	Citibank	6,708	-
BRL	17,905,176	USD	4,251,092	03/01/2020	HSBC	203,375	-
BRL	233,255,801	USD	55,585,534	06/01/2020	Barclays	2,436,339	0.04
BRL	226,071,124	USD	55,080,455	22/01/2020	Citibank	1,123,841	0.02
BRL	114,526	USD	28,074	04/02/2020	Citibank	387	-
BRL	18,514,980	USD	4,562,250	04/02/2020	HSBC	38,907	-
CAD	4,932	USD	3,720	03/01/2020	Goldman Sachs	73	-
CAD	12,005	USD	9,110	03/01/2020	HSBC	122	-
CAD	4,395,151	USD	3,315,815	03/01/2020	Merrill Lynch	64,030	-
CAD	4,552	USD	3,457	03/01/2020	Toronto-Dominion Bank	43	-
CAD	192,940,270	USD	146,607,805	06/01/2020	HSBC	1,765,680	0.03
CAD	1,727,086	USD	1,299,060	06/01/2020	Merrill Lynch	29,091	-
CAD	12,226,028	USD	9,247,350	06/01/2020	State Street	154,619	-
CAD	3,200,000	USD	2,411,320	06/01/2020	Toronto-Dominion Bank	49,520	-
CAD	7,859,460	USD	5,994,646	22/01/2020	Goldman Sachs	49,973	-
CAD	2,500,000	USD	1,901,113	22/01/2020	RBC	21,607	-
CAD	4,423,346	USD	3,395,332	05/02/2020	Toronto-Dominion Bank	6,837	-
CHF	50,884	USD	51,059	03/01/2020	Barclays	1,577	-
CHF	95,160	USD	96,724	03/01/2020	Goldman Sachs	1,712	-
CHF	29,163,086	USD	29,244,770	03/01/2020	Merrill Lynch	922,587	0.02
CHF	108,594	USD	110,550	03/01/2020	State Street	1,783	-
CHF	29,390,959	USD	30,186,687	05/02/2020	Goldman Sachs	289,224	0.01
CLP	20,336,228,215	USD	25,362,269	06/01/2020	Merrill Lynch	1,685,464	0.03
CNH	415,790,036	USD	59,097,139	06/01/2020	Toronto-Dominion Bank	595,485	0.01
CNH	4,651,886	USD	665,976	22/01/2020	BNP Paribas	1,653	-
COP	89,651,390,657	USD	26,099,386	07/01/2020	Merrill Lynch	1,330,085	0.02
COP	96,140,846,623	USD	28,473,185	22/01/2020	BNP Paribas	926,109	0.02
COP	89,651,390,657	USD	26,539,706	22/01/2020	Goldman Sachs	875,152	0.02
CZK	984,528	USD	42,979	03/01/2020	Citibank	494	-
CZK	2,146,351	USD	93,598	03/01/2020	HSBC	1,177	-
CZK	137,383,571	USD	5,931,213	03/01/2020	Standard Chartered	135,117	-
CZK	496,305	USD	21,778	03/01/2020	State Street	137	-
CZK	206,568	USD	9,039	05/02/2020	HSBC	83	-
CZK	136,141,028	USD	6,003,289	05/02/2020	RBC	8,515	-
DKK	198,644,321	USD	29,775,226	06/01/2020	Toronto-Dominion Bank	61,316	-
EUR	620,569	USD	693,778	02/01/2020	RBC	2,526	-
EUR	2,224	USD	2,457	03/01/2020	ANZ	39	-
EUR	1,504,132	USD	1,658,940	03/01/2020	BNP Paribas	28,756	-
EUR	854,587,530	USD	942,521,854	03/01/2020	Citibank	16,359,511	0.29
EUR	6,000,375	USD	6,660,363	03/01/2020	Credit Suisse	72,298	-
EUR	697,787,604	USD	769,530,942	03/01/2020	Goldman Sachs	13,414,638	0.24
EUR	852,634,233	USD	940,246,659	03/01/2020	HSBC	16,443,028	0.29
EUR	9,978,273	USD	11,129,927	03/01/2020	Merrill Lynch	66,095	-
EUR	1,447,214	USD	1,598,117	03/01/2020	RBC	25,716	-
EUR	2,517,478	USD	2,796,420	03/01/2020	Standard Chartered	28,290	-
EUR	5,323,275	USD	5,896,298	03/01/2020	State Street	76,630	-
EUR	1,002	USD	1,111	03/01/2020	Toronto-Dominion Bank	13	-
EUR	857,048,379	USD	959,752,943	06/01/2020	Citibank	2,068,468	0.04
EUR	57,903,566	USD	64,059,624	06/01/2020	HSBC	922,577	0.02
EUR	3,209,059	USD	3,554,443	06/01/2020	Toronto-Dominion Bank	46,919	-
EUR	1,500,000	USD	1,670,535	22/01/2020	Barclays	14,577	-
EUR	3,685,184	USD	4,119,649	05/02/2020	Barclays	24,044	-
EUR	1,367,446,296	USD	1,537,059,776	05/02/2020	Citibank	523,251	0.01
GBP	1,704	USD	2,198	03/01/2020	ANZ	54	-
GBP	604,983	USD	796,994	03/01/2020	Barclays	2,485	-
GBP	41,619	USD	54,214	03/01/2020	BNP Paribas	785	-
GBP	112,338,059	USD	145,046,304	03/01/2020	Merrill Lynch	3,407,316	0.06
GBP	1,376,851	USD	1,770,964	06/01/2020	ANZ	48,692	-
GBP	2,612,250	USD	3,434,023	22/01/2020	Merrill Lynch	19,984	-
GBP	171,519	USD	224,811	05/02/2020	Barclays	2,068	-
GBP	110,578,851	USD	145,663,088	05/02/2020	Merrill Lynch	607,052	0.01
IDR	362,060,778,033	USD	25,861,484	06/01/2020	Citibank	251,063	0.01
JPY	4,105,579	USD	37,527	06/01/2020	Barclays	276	-
JPY	2,019,865,939	USD	18,489,169	06/01/2020	BNP Paribas	109,173	-
JPY	26,056,810	USD	239,597	06/01/2020	Goldman Sachs	326	-
JPY	20,099,994	USD	184,307	06/01/2020	State Street	768	-
JPY	2,129,882,928	USD	19,489,876	05/02/2020	Goldman Sachs	154,854	-
JPY	3,286,320	USD	30,062	05/02/2020	Standard Chartered	249	-
KRW	2,705,946,260	USD	2,330,884	22/01/2020	BNP Paribas	14,192	-
KRW	32,638,350,922	USD	27,862,211	22/01/2020	Citibank	423,424	0.01
KRW	29,478,563,152	USD	25,397,229	22/01/2020	Standard Chartered	150,014	-
MXN	559,743,623	USD	29,367,750	06/01/2020	Goldman Sachs	309,172	0.01
MXN	544,842,927	USD	28,483,306	22/01/2020	Goldman Sachs	329,405	0.01
MXN	37,591,752	USD	1,945,787	22/01/2020	HSBC	42,162	-
MYR	216,375,000	USD	52,327,690	06/01/2020	BNP Paribas	541,063	0.01
MYR	100,170,277	USD	24,248,433	22/01/2020	Standard Chartered	214,844	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	36,804,697	USD	24,374,315	06/01/2020	BNP Paribas	461,670	0.01
PEN	77,173,495	USD	22,905,394	06/01/2020	Barclays	389,351	0.01
PLN	12,119	USD	3,103	03/01/2020	BNP Paribas	95	-
PLN	9,557	USD	2,492	03/01/2020	Citibank	29	-
PLN	350,000	USD	92,281	03/01/2020	Goldman Sachs	55	-
PLN	20,030	USD	5,185	03/01/2020	Standard Chartered	99	-
PLN	6,479,749	USD	1,647,774	03/01/2020	Toronto-Dominion Bank	61,697	-
PLN	6,359,236	USD	1,670,410	05/02/2020	BNP Paribas	7,392	-
PLN	9,565	USD	2,499	05/02/2020	Standard Chartered	24	-
RUB	4,359,490,620	USD	69,296,756	09/01/2020	Barclays	807,088	0.02
RUB	3,516,249,964	USD	55,867,527	22/01/2020	Citibank	580,971	0.01
SEK	1,224,990	USD	129,863	02/01/2020	BNP Paribas	1,568	-
SEK	1,913,972	USD	204,120	03/01/2020	Barclays	1,234	-
SEK	718,594,271	USD	75,465,775	03/01/2020	Goldman Sachs	1,633,554	0.03
SEK	1,731,881	USD	180,385	03/01/2020	Merrill Lynch	5,432	-
SEK	1,250,635	USD	132,906	03/01/2020	Toronto-Dominion Bank	1,277	-
SEK	1,177,784	USD	126,261	05/02/2020	Barclays	316	-
SEK	20,518	USD	2,200	05/02/2020	Merrill Lynch	5	-
SEK	706,604,527	USD	75,906,340	05/02/2020	State Street	32,514	-
SGD	63,546,763	USD	46,523,525	03/01/2020	BNP Paribas	731,922	0.01
SGD	594,031	USD	436,014	03/01/2020	HSBC	5,726	-
SGD	153,562	USD	113,550	03/01/2020	Merrill Lynch	643	-
SGD	648,954	USD	474,724	03/01/2020	Toronto-Dominion Bank	7,859	-
SGD	79,012,247	USD	58,004,178	06/01/2020	Merrill Lynch	753,528	0.01
SGD	64,544,556	USD	47,983,665	05/02/2020	Merrill Lynch	25,539	-
SGD	98,735	USD	73,034	05/02/2020	RBC	407	-
USD	27,236,628	CLP	20,336,228,215	06/01/2020	Credit Suisse	188,895	-
USD	286,210,139	EUR	254,285,825	05/02/2020	Citibank	286,246	0.01
USD	13,389,931	GBP	9,970,700	22/01/2020	Citibank	206,330	-
USD	151,720	JPY	16,458,071	06/01/2020	Standard Chartered	179	-
ZAR	1,000,435,822	USD	69,346,775	06/01/2020	Goldman Sachs	2,039,416	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**79,573,452**	**1.42**
EUR	1,034,946,096	USD	1,164,878,404	05/02/2020	Citibank	(1,165,024)	(0.02)
GBP	192,277	USD	258,305	03/01/2020	Barclays	(4,213)	-
GBP	9,970,700	USD	13,384,246	06/01/2020	Citibank	(206,901)	-
INR	1,954,427,180	USD	27,372,930	22/01/2020	Citibank	(4,445)	-
JPY	50,100,002	USD	462,319	06/01/2020	HSBC	(1,013)	-
JPY	44,900,005	USD	413,989	06/01/2020	Merrill Lynch	(563)	-
JPY	4,812,668	USD	44,413	06/01/2020	State Street	(99)	-
PHP	1,388,229,516	USD	27,398,654	22/01/2020	Citibank	(29,966)	-
SEK	205,203	USD	22,057	05/02/2020	Merrill Lynch	(4)	-
USD	2,678	AUD	3,879	03/01/2020	Credit Suisse	(46)	-
USD	4,101,996	AUD	6,000,000	06/01/2020	ANZ	(110,619)	-
USD	62,509,216	AUD	92,000,000	06/01/2020	BNP Paribas	(2,084,209)	(0.04)
USD	7,593,777	AUD	11,150,661	06/01/2020	HSBC	(235,130)	-
USD	3,108,499	AUD	4,500,000	06/01/2020	Standard Chartered	(50,962)	-
USD	1,359,816	AUD	2,000,000	06/01/2020	State Street	(44,388)	-
USD	62,318,054	AUD	90,041,302	22/01/2020	Citibank	(926,057)	(0.02)
USD	3,102,175	AUD	4,500,000	22/01/2020	HSBC	(58,580)	-
USD	4,567,878	BRL	18,514,980	03/01/2020	HSBC	(38,297)	-
USD	14,284,067	BRL	59,837,385	06/01/2020	Barclays	(600,353)	(0.01)
USD	42,014,178	BRL	173,418,416	06/01/2020	Citibank	(1,123,276)	(0.02)
USD	1,506,285	CAD	2,000,000	06/01/2020	HSBC	(31,741)	-
USD	157,001,252	CAD	208,093,384	06/01/2020	Merrill Lynch	(3,025,168)	(0.05)
USD	2,169,002	CAD	2,856,762	22/01/2020	BNP Paribas	(28,100)	-
USD	148,129,556	CAD	194,929,481	22/01/2020	HSBC	(1,788,420)	(0.03)
USD	68,065	CHF	67,111	03/01/2020	Credit Suisse	(1,357)	-
USD	30,069,659	CHF	29,346,788	03/01/2020	Goldman Sachs	(287,726)	-
USD	3,903	CHF	3,824	03/01/2020	HSBC	(53)	-
USD	46,719	CHF	45,370	05/02/2020	Merrill Lynch	(325)	-
USD	666,338	CNH	4,651,886	06/01/2020	BNP Paribas	(1,507)	-
USD	58,417,150	CNH	411,138,151	06/01/2020	HSBC	(607,629)	(0.01)
USD	111,381,596	CNH	777,962,244	22/01/2020	Goldman Sachs	(270,081)	-
USD	26,558,181	COP	89,651,390,657	07/01/2020	Goldman Sachs	(871,289)	(0.02)
USD	11,978	CZK	275,517	03/01/2020	Citibank	(187)	-
USD	149,820	CZK	3,448,014	03/01/2020	HSBC	(2,431)	-
USD	49,515	CZK	1,146,197	03/01/2020	RBC	(1,097)	-
USD	29,340,393	DKK	198,644,321	06/01/2020	Goldman Sachs	(496,149)	(0.01)
USD	29,808,267	DKK	198,644,321	22/01/2020	Toronto-Dominion Bank	(62,442)	-
USD	1,007,684	EUR	912,431	03/01/2020	ANZ	(16,101)	-
USD	4,999,638	EUR	4,503,713	03/01/2020	BNP Paribas	(53,708)	-
USD	235,585,736	EUR	213,595,482	03/01/2020	Citibank	(4,076,932)	(0.07)
USD	4,311,838	EUR	3,880,253	03/01/2020	Credit Suisse	(41,960)	-
USD	192,251,153	EUR	174,314,291	03/01/2020	Goldman Sachs	(3,336,449)	(0.06)
USD	234,585,001	EUR	212,722,334	03/01/2020	HSBC	(4,097,960)	(0.07)
USD	3,512	EUR	3,165	03/01/2020	Merrill Lynch	(40)	-
USD	3,007,633	EUR	2,703,959	03/01/2020	RBC	(26,318)	-
USD	1,918,493	EUR	1,731,909	03/01/2020	Standard Chartered	(24,777)	-
USD	5,490,198	EUR	4,937,784	03/01/2020	State Street	(50,193)	-
USD	2,619	EUR	2,357	03/01/2020	Toronto-Dominion Bank	(26)	-
USD	961,531,541	EUR	871,714,883	06/01/2020	BNP Paribas	(16,749,335)	(0.30)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,849,135	EUR	18,746,120	06/01/2020	Merrill Lynch	(188,674)	-
USD	29,235,781	EUR	26,500,000	06/01/2020	State Street	(503,809)	(0.01)
USD	1,327,154	EUR	1,200,000	06/01/2020	Toronto-Dominion Bank	(19,544)	-
USD	1,016,699,400	EUR	907,456,876	22/01/2020	Citibank	(2,745,313)	(0.05)
USD	377,654,948	EUR	335,980,986	05/02/2020	Citibank	(128,562)	-
USD	695,259	EUR	620,569	05/02/2020	RBC	(2,520)	-
USD	393,411	EUR	350,082	05/02/2020	State Street	(228)	-
USD	233,287	GBP	178,560	03/01/2020	Citibank	(2,677)	-
USD	20,745,084	GBP	16,011,792	03/01/2020	Merrill Lynch	(414,338)	(0.01)
USD	3,097,789	GBP	2,410,808	03/01/2020	Standard Chartered	(88,069)	-
USD	13,596	GBP	10,423	03/01/2020	Toronto-Dominion Bank	(177)	-
USD	14,602,218	GBP	11,347,551	06/01/2020	Merrill Lynch	(394,782)	(0.01)
USD	21,091,981	GBP	16,011,792	05/02/2020	Merrill Lynch	(87,901)	-
USD	25,516,105	IDR	362,060,778,033	06/01/2020	Citibank	(596,442)	(0.01)
USD	25,831,962	IDR	362,060,778,033	22/01/2020	Citibank	(300,137)	(0.01)
USD	216,409	JPY	23,599,998	06/01/2020	ANZ	(893)	-
USD	28,647,805	MXN	559,743,623	06/01/2020	State Street	(1,029,117)	(0.02)
USD	29,312,732	MXN	559,743,623	22/01/2020	Goldman Sachs	(287,967)	(0.01)
USD	51,888,489	MYR	216,375,000	06/01/2020	BNP Paribas	(980,265)	(0.02)
USD	52,315,039	MYR	216,375,000	22/01/2020	BNP Paribas	(527,400)	(0.01)
USD	23,568,226	NZD	36,804,697	06/01/2020	State Street	(1,267,760)	(0.02)
USD	24,379,873	NZD	36,804,697	22/01/2020	BNP Paribas	(462,008)	(0.01)
USD	22,720,139	PEN	77,173,495	06/01/2020	Goldman Sachs	(574,607)	(0.01)
USD	22,885,017	PEN	77,173,495	22/01/2020	J.P. Morgan	(396,972)	(0.01)
USD	1,673,656	PLN	6,371,455	03/01/2020	BNP Paribas	(7,245)	-
USD	38,850	PLN	150,000	03/01/2020	HSBC	(722)	-
USD	92,282	PLN	350,000	05/02/2020	Goldman Sachs	(61)	-
USD	40,249,286	RUB	2,595,374,607	09/01/2020	Barclays	(1,486,263)	(0.03)
USD	27,452,786	RUB	1,764,116,014	09/01/2020	Goldman Sachs	(915,509)	(0.02)
USD	56,138,112	RUB	3,516,249,964	22/01/2020	Barclays	(310,386)	(0.01)
USD	343,137	SEK	3,264,825	03/01/2020	BNP Paribas	(7,152)	-
USD	51,707	SEK	486,289	03/01/2020	Citibank	(468)	-
USD	304,388	SEK	2,876,837	03/01/2020	Goldman Sachs	(4,273)	-
USD	389,670	SEK	3,695,891	03/01/2020	HSBC	(6,869)	-
USD	89,674	SEK	846,029	03/01/2020	Merrill Lynch	(1,098)	-
USD	278,414	SEK	2,652,788	03/01/2020	Standard Chartered	(6,208)	-
USD	321,224	SEK	3,063,573	03/01/2020	State Street	(7,472)	-
USD	122,969	SGD	166,674	03/01/2020	BNP Paribas	(975)	-
USD	171,280	SGD	232,079	03/01/2020	HSBC	(1,302)	-
USD	58,015,762	SGD	79,012,247	06/01/2020	BNP Paribas	(741,944)	(0.01)
USD	67,003,666	ZAR	1,000,435,822	06/01/2020	Barclays	(4,382,525)	(0.08)
USD	69,193,295	ZAR	1,000,435,822	22/01/2020	Goldman Sachs	(2,035,310)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,549,590)**	**(1.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,023,862**	**0.29**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2020	(476)	USD	(56,422,735)	46,483	-
US 10 Year Note, 20/03/2020	(2,903)	USD	(372,468,508)	815,535	0.02
US 10 Year Ultra Bond, 20/03/2020	(3,155)	USD	(443,351,445)	1,355,790	0.03
US Ultra Bond, 20/03/2020	(251)	USD	(45,591,797)	291,390	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**2,509,198**	**0.05**
Australia 10 Year Bond, 16/03/2020	2,773	AUD	278,308,691	(1,459,796)	(0.03)
Canada 10 Year Bond, 20/03/2020	1,857	CAD	196,660,070	(478,388)	(0.01)
Euro-Bobl, 06/03/2020	(1,863)	EUR	(279,334,868)	-	-
Euro-BTP, 06/03/2020	445	EUR	71,131,387	-	-
Euro-Bund, 06/03/2020	(883)	EUR	(168,914,892)	-	-
Euro-Buxl 30 Year Bond, 06/03/2020	(280)	EUR	(62,325,281)	-	-
US 2 Year Note, 31/03/2020	68	USD	14,647,359	(3,453)	-
US Long Bond, 20/03/2020	(275)	USD	(43,024,609)	(55,861)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,997,498)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets				**511,700**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
318,200,000	USD	Citigroup	CDX.NA.HY.33-V1	Buy	(5.00)%	20/12/2024	(31,185,753)	(0.56)
111,893,000	EUR	Citigroup	iTraxx Europe Crossover Series 32 Version 1	Buy	(5.00)%	20/06/2024	(14,901,212)	(0.26)
54,100,000	USD	Goldman Sachs	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2023	(1,108,526)	(0.02)
50,000,000	USD	Citibank	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(845,531)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(48,041,022)**	**(0.86)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(48,041,022)**	**(0.86)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
15,000,000,000	JPY	Citigroup	Pay fixed 0.29% Receive floating LIBOR 6 month	06/12/2039	467,692	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**467,692**	**0.01**
29,500,000,000	JPY	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.065%	06/12/2029	(1,062,118)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,062,118)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(594,426)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	546,000	749,584	0.02
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	4,376,000	5,071,047	0.10
Scentre Group Trust 1, REIT, Reg. S 1.375% 22/03/2023	EUR	3,336,000	3,874,449	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	4,377,000	5,314,204	0.10
			15,009,284	0.29
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.75% 07/03/2025	GBP	9,750,000	13,081,763	0.25
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	3,500,000	4,399,677	0.08
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	4,230,000	5,494,200	0.11
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	11,612,000	13,708,552	0.26
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,714,296	0.05
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	4,233,586	0.08
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	3,100,000	3,372,580	0.06
Euroclear Bank SA, Reg. S 1.25% 30/09/2024	GBP	3,253,000	4,308,762	0.08
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	2,600,000	3,035,499	0.06
			54,348,915	1.03
Canada				
Bank of Montreal, Reg. S 1.625% 21/06/2022	GBP	3,038,000	4,088,244	0.08
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	4,744,000	6,311,440	0.12
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	3,250,000	3,466,044	0.07
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,333,825	0.06
Enbridge, Inc. 3.5% 10/06/2024	USD	7,957,000	8,322,903	0.16
Encana Corp. 6.5% 01/02/2038	USD	1,915,000	2,265,502	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	7,188,000	7,345,669	0.14
Rogers Communications, Inc. 3.7% 15/11/2049	USD	1,490,000	1,513,356	0.03
Royal Bank of Canada, Reg. S 0.125% 23/07/2024	EUR	14,168,000	15,820,932	0.30
Royal Bank of Canada, Reg. S 1.375% 09/12/2024	GBP	9,330,000	12,377,384	0.23
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,672,459	0.03
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	5,125,000	5,261,094	0.10
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	10,266,000	11,760,114	0.22
			83,538,966	1.58
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	6,060,000	7,014,656	0.13
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,993,000	4,591,925	0.09
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	2,825,000	2,802,301	0.05
CK Hutchison International 19 II Ltd., 144A 2.75% 06/09/2029	USD	10,145,000	9,923,687	0.19
Dwr Cymru Financing Ltd., Reg. S 2.5% 31/03/2036	GBP	1,234,000	1,782,898	0.03
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	4,100,000	5,213,404	0.10
			31,328,871	0.59
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	7,320,511	0.14
			7,320,511	0.14
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,849,969	0.17
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	2,673,000	3,217,150	0.06
			12,067,119	0.23
France				
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	7,700,000	8,486,310	0.16
Arkema SA, Reg. S 0.75% 03/12/2029	EUR	2,300,000	2,570,066	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	5,900,000	6,612,050	0.13
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	2,526,000	3,354,920	0.06
BPCE SA, Reg. S 1% 15/07/2024	EUR	6,200,000	7,218,004	0.14
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	1,400,000	1,564,425	0.03
BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	1,996,737	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,947,473	0.15
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	3,600,000	4,744,768	0.09
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	3,700,000	4,398,396	0.08
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	5,800,000	7,108,446	0.14
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	14,400,000	18,172,504	0.34
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	10,400,000	12,520,630	0.24
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	1,500,000	1,802,566	0.03
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	8,400,000	9,691,007	0.18
Credit Mutuel Arkea SA, Reg. S 0.375% 03/10/2028	EUR	5,300,000	5,815,179	0.11
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,300,000	2,838,697	0.05
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	6,300,000	7,070,607	0.13
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	13,700,000	16,448,034	0.31
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	6,400,000	7,419,438	0.14
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	4,000,000	4,765,163	0.09
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	948,915	0.02
Orange SA, Reg. S 0.5% 04/09/2032	EUR	2,800,000	2,964,275	0.06
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027	EUR	5,800,000	6,332,204	0.12
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	4,400,000	5,178,425	0.10
Societe Generale SA, FRN, 144A 8% Perpetual	USD	5,091,000	6,002,900	0.11
Societe Generale SA, 144A 2.5% 08/04/2021	USD	13,511,000	13,582,135	0.26
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,348,970	0.04
Total Capital International SA 2.829% 10/01/2030	USD	4,760,000	4,894,494	0.09
Total Capital International SA 3.461% 12/07/2049	USD	3,255,000	3,453,327	0.07
Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,900,000	3,545,099	0.07
Total Capital International SA, Reg. S 1.491% 04/09/2030	EUR	1,200,000	1,480,057	0.03
Total Capital International SA, Reg. S 1.405% 03/09/2031	GBP	2,800,000	3,585,899	0.07
TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	22,345,000	26,030,965	0.49
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	834,000	958,083	0.02
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.125% 15/09/2025	EUR	3,300,000	3,862,954	0.07
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	4,200,000	5,289,985	0.10
Vinci SA, Reg. S 2.25% 15/03/2027	GBP	2,100,000	2,924,291	0.06
			235,928,398	4.47
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	3,000,000	3,865,257	0.07
Deutsche Bank AG 4.25% 14/10/2021	USD	5,786,000	5,949,773	0.11
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	960,000	1,179,736	0.02
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	4,400,000	5,775,348	0.11
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,599,595	0.05
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	4,945,556	0.10
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	5,779,000	7,001,921	0.13
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	4,643,000	5,248,751	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,837,364	0.07
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	3,540,000	4,105,173	0.08
			44,508,474	**0.84**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	1,230,000	1,364,580	0.03
Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,366,989	0.04
			3,731,569	**0.07**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	16,017,000	19,470,938	0.37
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	8,086,000	9,082,918	0.17
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	11,242,000	12,810,121	0.24
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,128,000	3,633,312	0.07
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	6,500,000	7,888,991	0.15
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	9,158,000	10,348,270	0.20
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	3,107,190	0.06
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	5,984,000	6,975,775	0.13
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	2,854,000	3,309,997	0.06
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	5,500,000	6,558,711	0.12
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	33,293,000	33,323,463	0.63
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	23,596,000	24,575,116	0.47
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	17,824,000	19,056,262	0.36
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,341,000	3,954,084	0.08
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	9,976,451	0.19
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	19,105,000	19,696,395	0.37
			193,767,994	**3.67**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,505,582	0.14
			7,505,582	**0.14**
Italy				
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,189,000	1,391,390	0.03
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,306,000	1,728,911	0.03
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	2,333,000	2,640,003	0.05
			5,760,304	**0.11**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	13,305,000	13,623,189	0.26
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	11,295,000	11,780,064	0.23
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	1,987,000	2,266,178	0.04
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	1,998,000	2,260,241	0.04
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	6,150,000	7,050,548	0.14
Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	6,794,000	6,892,207	0.13
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	11,709,000	11,753,845	0.22
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	14,760,000	18,514,650	0.35
			74,140,922	**1.41**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,344,279	0.06
Gatwick Funding Ltd., Reg. S 3.125% 28/09/2041	GBP	1,385,000	1,988,190	0.04
Heathrow Funding Ltd., Reg. S 6% 20/03/2020	GBP	200,000	266,966	0.01
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	7,036,000	12,340,168	0.23
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	2,284,000	2,717,894	0.05
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	3,000,000	3,680,523	0.07
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	15,146,000	18,273,727	0.35
Heathrow Funding Ltd., Reg. S 2.75% 09/08/2051	GBP	1,138,000	1,594,526	0.03
			44,206,273	**0.84**
Luxembourg				
Allergan Funding SCS 1.25% 01/06/2024	EUR	16,230,000	18,990,856	0.36
Allergan Funding SCS 2.625% 15/11/2028	EUR	1,550,000	2,006,102	0.04
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,380,000	2,707,134	0.05
Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	EUR	3,678,000	4,138,181	0.08
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	4,265,000	4,839,139	0.09
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	11,539,000	12,983,418	0.25
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	2,047,000	2,275,577	0.04
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	2,632,000	2,889,238	0.05
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	4,000,000	4,357,545	0.08
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	2,825,000	2,901,882	0.06
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	4,400,000	5,715,281	0.11
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	3,712,000	4,179,182	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	2,429,000	2,867,325	0.05
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	1,068,000	1,316,221	0.02
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,231,000	1,426,533	0.03
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,351,000	9,226,272	0.17
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,532,000	2,925,468	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	4,455,000	5,179,470	0.10
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	4,300,000	5,304,644	0.10
			96,229,468	**1.82**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,724,142	0.09
America Movil SAB de CV 4.375% 22/04/2049	USD	1,370,000	1,545,709	0.03
			6,269,851	**0.12**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,715,226	0.07
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	4,400,000	5,286,780	0.10
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,208,575	0.10
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	7,100,000	8,249,971	0.16
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,435,077	0.14
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,846,000	3,363,849	0.06
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	8,000,000	9,922,272	0.19
Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	7,688,000	8,881,811	0.17
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	4,600,000	5,618,837	0.11
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	4,259,000	4,927,927	0.09
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	2,837,000	3,413,399	0.06
EDP Finance BV, Reg. S 1.875% 29/09/2023	EUR	1,784,000	2,125,379	0.04
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	8,270,000	9,920,501	0.19
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	3,443,000	3,817,940	0.07
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	1,585,000	2,051,635	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	3,022,000	3,358,791	0.06
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,227,294	0.02
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	3,129,000	3,477,598	0.07
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,200,000	3,841,782	0.07
ING Groep NV, FRN 3% 11/04/2028	EUR	13,000,000	15,730,894	0.30
ING Groep NV, Reg. S 3% 18/02/2026	GBP	9,000,000	12,720,216	0.24
innogy Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,279,194	0.04
Koninklijke Ahold Delhaize NV, Reg. S, FRN 0% 19/03/2021	EUR	2,725,000	3,060,463	0.06
Shell International Finance BV 3.625% 21/08/2042	USD	2,282,000	2,443,337	0.05
Shell International Finance BV 3.75% 12/09/2046	USD	1,152,000	1,271,094	0.02
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	4,630,000	5,097,168	0.10
Siemens Financieringsmaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	781,000	849,424	0.02
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	1,988,000	2,302,610	0.04
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	1,663,000	2,015,038	0.04
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	2,640,000	2,931,529	0.06
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	2,143,000	2,625,434	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	2,365,137	0.05
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	4,200,000	5,528,578	0.10
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	5,700,000	6,481,357	0.12
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	3,641,000	4,325,465	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,074,291	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,725,366	0.07
			173,671,239	**3.29**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	5,330,000	5,566,119	0.11
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,952,000	3,308,602	0.06
			8,874,721	**0.17**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	4,400,000	4,904,868	0.09
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	2,800,000	3,119,431	0.06
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	4,700,000	5,495,474	0.10
Banco Santander SA 3.125% 23/02/2023	USD	7,600,000	7,750,024	0.15
Banco Santander SA 2.706% 27/06/2024	USD	8,000,000	8,108,880	0.15
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	5,800,000	7,416,615	0.14
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,846,598	0.05
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,800,000	3,536,971	0.07
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	3,100,000	3,540,289	0.07
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	2,100,000	2,589,756	0.05
Iberdrola Finanzas SA 6% 01/07/2022	GBP	2,950,000	4,354,995	0.08
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	17,500,000	20,943,766	0.40
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,411,846	0.05
			77,019,513	**1.46**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	4,208,000	4,866,541	0.09
Skandinaviska Enskilda Banken AB, Reg. S 1.25% 05/08/2022	GBP	1,843,000	2,443,570	0.05
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	1,737,000	1,965,637	0.04
			9,275,748	**0.18**
Switzerland				
Credit Suisse AG 4.375% 05/08/2020	USD	1,130,000	1,146,170	0.02
Credit Suisse AG 3% 29/10/2021	USD	7,427,000	7,573,201	0.14
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	5,070,000	5,531,928	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	9,927,000	11,186,935	0.21
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	8,120,000	9,451,973	0.18
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	11,003,140	0.21
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,623,000	6,126,127	0.12
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	22,285,000	22,631,755	0.43
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,953,775	0.11
UBS Group AG, Reg. S, FRN 0.297% 20/09/2022	EUR	8,758,000	9,885,001	0.19
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	10,897,000	13,366,108	0.25
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	2,200,000	2,519,374	0.05
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	9,789,000	11,555,851	0.22
			117,931,338	**2.24**
United Kingdom				
AstraZeneca plc 3.375% 16/11/2025	USD	645,000	684,916	0.01
AstraZeneca plc 4% 18/09/2042	USD	2,840,000	3,149,986	0.06
AstraZeneca plc 4.375% 17/08/2048	USD	4,600,000	5,488,789	0.10
Barclays plc, FRN 4.338% 16/05/2024	USD	8,560,000	9,018,388	0.17
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	7,634,603	0.15
Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	2,650,000	3,825,669	0.07
BP Capital Markets plc 3.279% 19/09/2027	USD	5,085,000	5,357,937	0.10
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	4,180,000	4,894,046	0.09
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	5,376,000	6,236,671	0.12
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,164,071	0.06
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	6,250,000	7,580,514	0.14
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	3,098,000	3,780,804	0.07
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	4,165,000	4,705,752	0.09
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,543,523	0.05
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	1,037,954	0.02
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,709,150	0.03
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	3,114,000	6,368,923	0.12
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	4,944,000	8,011,574	0.15
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	1,680,000	2,342,163	0.05
Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	GBP	2,386,000	3,240,352	0.06
Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	6,936,000	11,615,086	0.22
Hammerson plc, REIT 6% 23/02/2026	GBP	3,751,000	5,762,621	0.11
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	4,000,000	4,202,900	0.08
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	13,360,000	14,022,522	0.27
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	17,000,000	17,036,125	0.32
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	4,040,000	4,317,629	0.08
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	3,196,000	4,463,168	0.09
HSBC Holdings plc, FRN 4.583% 19/06/2029	USD	4,055,000	4,526,698	0.09
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	11,195,000	12,060,597	0.23
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	12,579,044	0.24
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	9,325,000	15,734,721	0.30
Lloyds Banking Group plc 4.582% 10/12/2025	USD	8,800,000	9,530,928	0.18
Lloyds Banking Group plc, Reg. S, FRN 0.382% 21/06/2024	EUR	3,061,000	3,467,399	0.07
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,671,410	0.03
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	3,335,000	3,868,207	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	6,791,000	7,577,975	0.14
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,340,000	3,189,225	0.06
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,913,419	0.26
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,274,394	0.06
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	9,290,000	9,623,325	0.18
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	4,150,533	0.08
Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	10,710,000	11,382,160	0.22
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	495,000	526,655	0.01
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	2,470,000	2,522,512	0.05
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,080,000	3,223,220	0.06
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	3,090,000	3,595,761	0.07
Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	5,772,000	6,478,912	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,341,000	6,293,803	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	12,508,413	0.24
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	1,588,000	1,905,146	0.04
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	6,080,000	9,120,956	0.17
Santander UK plc 2.875% 18/06/2024	USD	6,098,000	6,233,376	0.12
Santander UK plc, Reg. S 1.875% 17/02/2020	GBP	400,000	529,225	0.01
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	4,715,000	6,176,223	0.12
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	5,705,000	6,579,176	0.13
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	11,102,000	13,859,511	0.26
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	5,600,000	7,163,297	0.14
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	16,160,000	16,280,150	0.31
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	7,000,000	7,956,305	0.15
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	1,088,000	1,484,163	0.03
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	3,950,000	4,448,901	0.08
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	3,677,000	4,255,469	0.08
Vodafone Group plc, Reg. S 1.875% 20/11/2029	EUR	4,000,000	4,955,374	0.09
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,124,308	0.02
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	5,968,000	8,716,634	0.17
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	3,873,000	4,434,068	0.08
			409,117,429	**7.76**
United States of America				
3M Co. 3.25% 26/08/2049	USD	2,110,000	2,057,514	0.04
Abbott Laboratories 4.9% 30/11/2046	USD	1,610,000	2,119,589	0.04
AbbVie, Inc. 3.6% 14/05/2025	USD	7,917,000	8,352,673	0.16
AbbVie, Inc. 3.2% 14/05/2026	USD	5,135,000	5,310,694	0.10
AbbVie, Inc. 0.75% 18/11/2027	EUR	11,750,000	13,371,749	0.25
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	4,022,455	0.08
Aetna, Inc. 2.75% 15/11/2022	USD	4,092,000	4,156,490	0.08
Aetna, Inc. 2.8% 15/06/2023	USD	5,876,000	5,971,221	0.11
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,084,426	0.10
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	5,410,853	0.10
Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	3,173,483	0.06
Air Lease Corp. 3.25% 01/10/2029	USD	17,400,000	17,334,489	0.33
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	1,050,000	1,122,439	0.02
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	2,480,000	2,451,071	0.05
Allergan, Inc. 2.8% 15/03/2023	USD	2,826,000	2,846,799	0.05
Altria Group, Inc. 1.7% 15/06/2025	EUR	5,500,000	6,424,232	0.12
Altria Group, Inc. 2.625% 16/09/2026	USD	2,970,000	2,937,879	0.06
Altria Group, Inc. 2.2% 15/06/2027	EUR	4,400,000	5,235,566	0.10
Altria Group, Inc. 4.8% 14/02/2029	USD	6,000,000	6,682,890	0.13
Altria Group, Inc. 4.25% 09/08/2042	USD	2,864,000	2,841,947	0.05
Altria Group, Inc. 4.5% 02/05/2043	USD	3,080,000	3,145,127	0.06
Ameren Corp. 2.5% 15/09/2024	USD	2,865,000	2,874,698	0.05
American Honda Finance Corp. 0.75% 17/01/2024	EUR	2,188,000	2,518,519	0.05
American International Group, Inc. 3.75% 10/07/2025	USD	5,770,000	6,177,766	0.12
American International Group, Inc. 1.875% 21/06/2027	EUR	2,661,000	3,195,950	0.06
American International Group, Inc. 4.75% 01/04/2048	USD	2,457,000	2,978,314	0.06
American Tower Corp., REIT 1.375% 04/04/2025	EUR	11,959,000	14,042,005	0.27
American Tower Corp., REIT 4.4% 15/02/2026	USD	4,424,000	4,826,518	0.09
American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,102,000	4,962,880	0.09
American Tower Corp., REIT 3.95% 15/03/2029	USD	6,020,000	6,481,493	0.12
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,010,000	6,425,622	0.12
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	17,477,946	0.33
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,738,444	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,153,047	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	3,415,000	4,044,606	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,880,000	2,155,608	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	6,570,000	7,373,314	0.14
Apple, Inc. 0.875% 24/05/2025	EUR	1,600,000	1,872,702	0.04
Apple, Inc. 1.375% 24/05/2029	EUR	5,680,000	6,979,645	0.13
AT&T, Inc. 2.9% 04/12/2026	GBP	3,011,000	4,214,980	0.08
AT&T, Inc. 4.375% 14/09/2029	GBP	5,800,000	8,991,221	0.17
AT&T, Inc. 5.2% 18/11/2033	GBP	2,240,000	3,778,800	0.07
AT&T, Inc. 3.15% 04/09/2036	EUR	2,761,000	3,636,452	0.07
AT&T, Inc. 5.25% 01/03/2037	USD	3,920,000	4,694,690	0.09
AT&T, Inc. 4.3% 15/12/2042	USD	11,679,000	12,515,976	0.24
AT&T, Inc. 4.8% 15/06/2044	USD	2,873,000	3,279,242	0.06
AT&T, Inc. 4.5% 09/03/2048	USD	6,550,000	7,241,647	0.14
AT&T, Inc. 5.1% 25/11/2048	CAD	4,510,000	3,859,667	0.07
AT&T, Inc. 4.55% 09/03/2049	USD	4,745,000	5,272,051	0.10
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	6,600,000	10,738,364	0.20
Atmos Energy Corp. 2.625% 15/09/2029	USD	3,520,000	3,547,597	0.07
Bank of America Corp. 2.503% 21/10/2022	USD	5,157,000	5,205,863	0.10
Bank of America Corp. 3.248% 21/10/2027	USD	23,900,000	24,933,197	0.47
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	11,209,000	13,155,960	0.25
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	200,000	286,657	0.01
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	3,405,000	3,905,547	0.07
Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	4,851,000	6,645,642	0.13
BAT Capital Corp. 3.215% 06/09/2026	USD	16,916,000	17,034,243	0.32
BAT Capital Corp. 3.557% 15/08/2027	USD	15,678,000	16,005,435	0.30
BAT Capital Corp. 4.39% 15/08/2037	USD	5,915,000	6,007,067	0.11
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	4,863,000	5,648,630	0.11
Becton Dickinson and Co. 3.363% 06/06/2024	USD	15,741,000	16,393,386	0.31
Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,708,496	0.11
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	3,861,000	4,585,768	0.09
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	1,913,133	0.04
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	8,595,000	10,225,214	0.19
Boeing Co. (The) 3.1% 01/05/2026	USD	10,283,000	10,634,370	0.20
Boeing Co. (The) 3.6% 01/05/2034	USD	2,867,000	3,079,316	0.06
Boeing Co. (The) 3.5% 01/03/2039	USD	1,290,000	1,336,040	0.03
Boston Scientific Corp. 3.45% 01/03/2024	USD	8,955,000	9,369,348	0.18
Boston Scientific Corp. 3.75% 01/03/2026	USD	7,300,000	7,825,965	0.15
Boston Scientific Corp. 0.625% 01/12/2027	EUR	7,646,000	8,517,429	0.16
Boston Scientific Corp. 4.55% 01/03/2039	USD	4,605,000	5,419,555	0.10
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	6,065,074	0.12
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	6,597,000	6,689,226	0.13
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	3,259,000	3,731,359	0.07
Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	2,189,000	2,536,383	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	2,664,000	2,806,750	0.05
Capital One Financial Corp. 3.75% 09/03/2027	USD	9,225,000	9,845,151	0.19
Capital One Financial Corp. 3.8% 31/01/2028	USD	4,560,000	4,897,736	0.09
CenturyLink, Inc. 5.8% 15/03/2022	USD	945,000	995,132	0.02
Cigna Corp. 3.4% 17/09/2021	USD	8,868,000	9,077,462	0.17
Cigna Corp. 3.75% 15/07/2023	USD	8,330,000	8,739,295	0.17
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,624,710	0.05
Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	6,125,223	0.12
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	1,992,000	2,359,416	0.04
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	3,166,623	0.06
Colgate-Palmolive Co. 0.875% 12/11/2039	EUR	872,000	947,485	0.02
Conagra Brands, Inc. 3.8% 22/10/2021	USD	655,000	675,380	0.01
Concho Resources, Inc. 3.75% 01/10/2027	USD	4,419,000	4,649,230	0.09
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	1,013,268	0.02
CVS Health Corp. 2.625% 15/08/2024	USD	3,920,000	3,962,865	0.08
CVS Health Corp. 2.875% 01/06/2026	USD	9,134,000	9,255,756	0.18
CVS Health Corp. 4.3% 25/03/2028	USD	875,000	956,301	0.02
CVS Health Corp. 3.25% 15/08/2029	USD	2,500,000	2,548,437	0.05
CVS Health Corp. 4.78% 25/03/2038	USD	11,655,000	13,257,446	0.25
Discovery Communications LLC 1.9% 19/03/2027	EUR	685,000	807,166	0.02
Dominion Energy Gas Holdings LLC 2.5% 15/11/2024	USD	5,560,000	5,586,577	0.11
Dominion Energy, Inc., STEP 4.104% 01/04/2021	USD	4,551,000	4,657,903	0.09
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	8,100,000	8,166,906	0.15
DR Horton, Inc. 2.55% 01/12/2020	USD	4,510,000	4,533,384	0.09
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	1,800,000	1,928,772	0.04
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	4,150,000	4,190,566	0.08
Duke Energy Progress LLC 3.45% 15/03/2029	USD	3,870,000	4,156,593	0.08
Edison International 3.125% 15/11/2022	USD	3,465,000	3,515,260	0.07
Edison International 2.95% 15/03/2023	USD	13,375,000	13,397,689	0.25
Edison International 3.55% 15/11/2024	USD	9,280,000	9,492,698	0.18
Edison International 5.75% 15/06/2027	USD	9,120,000	10,262,554	0.19
Edison International 4.125% 15/03/2028	USD	6,330,000	6,571,395	0.12
Elanco Animal Health, Inc. 3.912% 27/08/2021	USD	4,675,000	4,785,797	0.09
Energy Transfer Operating LP 4.75% 15/01/2026	USD	2,450,000	2,650,006	0.05
Energy Transfer Operating LP 4.2% 15/04/2027	USD	4,757,000	4,979,366	0.09
Energy Transfer Operating LP 6.05% 01/06/2041	USD	1,154,000	1,305,099	0.02
Entergy Corp. 4% 15/07/2022	USD	3,958,000	4,135,041	0.08
Entergy Corp. 2.95% 01/09/2026	USD	530,000	537,717	0.01
Entergy Louisiana LLC 4.95% 15/01/2045	USD	3,994,000	4,292,733	0.08
Entergy Mississippi LLC 2.85% 01/06/2028	USD	3,452,000	3,525,200	0.07
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	4,418,627	0.08
Enterprise Products Operating LLC 4.85% 15/08/2042	USD	5,195,000	6,046,279	0.11
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	6,640,000	7,212,766	0.14
EQM Midstream Partners LP 4% 01/08/2024	USD	3,130,000	3,038,448	0.06
Evergy, Inc. 2.9% 15/09/2029	USD	16,519,000	16,439,957	0.31
Exxon Mobil Corp. 2.995% 16/08/2039	USD	3,880,000	3,891,834	0.07
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	3,012,000	3,063,505	0.06
Fidelity National Information Services, Inc. 1.7% 30/06/2022	GBP	2,860,000	3,830,507	0.07
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	2,425,000	2,780,165	0.05
Fidelity National Information Services, Inc. 2.602% 21/05/2025	GBP	1,230,000	1,703,665	0.03
FirstEnergy Corp. 3.9% 15/07/2027	USD	5,935,000	6,346,058	0.12
General Electric Co. 4.375% 16/09/2020	USD	7,992,000	8,120,032	0.15
General Electric Co. 1.5% 17/05/2029	EUR	4,800,000	5,593,763	0.11
General Electric Co. 4.125% 09/10/2042	USD	292,000	303,408	0.01
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	1,500,000	2,539,382	0.05
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,940,860	0.09
General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,160,705	0.04
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	5,854,000	6,489,540	0.12
General Motors Financial Co., Inc. 4% 06/10/2026	USD	5,974,000	6,239,126	0.12
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	1,600,000	2,089,406	0.04
GlaxoSmithKline Capital, Inc. 3.625% 15/05/2025	USD	5,412,000	5,797,389	0.11
Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,399,402	0.10
Global Payments, Inc. 2.65% 15/02/2025	USD	8,570,000	8,620,820	0.16
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	5,197,512	0.10
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	8,544,000	8,569,760	0.16
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	8,302,000	8,839,928	0.17
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	2,087,000	2,574,481	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	5,230,000	6,079,754	0.12
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	2,600,000	3,196,051	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	7,100,000	8,259,084	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	6,065,000	6,743,768	0.13
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	2,550,000	2,963,920	0.06
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	11,140,000	16,661,361	0.32
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	8,318,000	9,959,924	0.19
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,786,725	0.09
HCA, Inc. 5% 15/03/2024	USD	11,230,000	12,280,903	0.23
HCA, Inc. 5.25% 15/06/2026	USD	3,610,000	4,043,940	0.08
HCA, Inc. 4.5% 15/02/2027	USD	2,585,000	2,793,157	0.05
HCA, Inc. 5.25% 15/06/2049	USD	7,573,000	8,493,801	0.16
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	5,129,000	5,322,132	0.10
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	8,745,000	8,749,110	0.17
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,691,147	0.07
Home Depot, Inc. (The) 3.5% 15/09/2056	USD	2,353,000	2,486,380	0.05
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	2,515,000	2,868,383	0.05
International Business Machines Corp. 2.85% 13/05/2022	USD	11,935,000	12,192,915	0.23
International Business Machines Corp. 1.25% 29/01/2027	EUR	6,505,000	7,750,347	0.15
International Paper Co. 4.35% 15/08/2048	USD	6,445,000	6,882,906	0.13
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	6,857,533	0.13
ITC Holdings Corp. 3.25% 30/06/2026	USD	8,157,000	8,389,393	0.16
ITC Holdings Corp. 3.35% 15/11/2027	USD	8,440,000	8,803,806	0.17
Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	2,102,000	2,088,116	0.04
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	710,000	786,222	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	6,478,000	7,018,362	0.13
KeyBank NA 3.4% 20/05/2026	USD	5,270,000	5,495,688	0.10
Kimco Realty Corp., REIT 3.2% 01/05/2021	USD	9,613,000	9,747,149	0.18
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	2,119,000	2,472,400	0.05
Kroger Co. (The) 3.875% 15/10/2046	USD	8,955,000	8,761,438	0.17
Laboratory Corp. of America Holdings 2.3% 01/12/2024	USD	14,885,000	14,818,241	0.28
Liberty Property LP, REIT 3.375% 15/06/2023	USD	3,500,000	3,635,922	0.07
Lowe's Cos., Inc. 4.375% 15/09/2045	USD	2,469,000	2,754,034	0.05
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	5,818,341	0.11
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	4,565,970	0.09
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	2,010,745	0.04
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,457,555	0.08
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,722,000	2,031,017	0.04
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	1,364,000	1,432,964	0.03
Mastercard, Inc. 3.65% 01/06/2049	USD	2,525,000	2,822,458	0.05
McDonald's Corp. 3.625% 01/09/2049	USD	5,790,000	5,941,003	0.11
Merck & Co., Inc. 1.375% 02/11/2036	EUR	2,690,000	3,272,525	0.06
MetLife, Inc. 4.721% 15/12/2044	USD	2,619,000	3,184,350	0.06
MetLife, Inc. 4.05% 01/03/2045	USD	2,759,000	3,160,366	0.06
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	12,649,000	14,884,451	0.28
Morgan Stanley 1.75% 11/03/2024	EUR	2,844,000	3,392,365	0.06
Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	8,349,993	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley 1.375% 27/10/2026	EUR	1,889,000	2,237,665	0.04
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,492,655	0.10
Morgan Stanley 3.95% 23/04/2027	USD	7,000,000	7,495,285	0.14
Morgan Stanley 1.875% 27/04/2027	EUR	6,356,000	7,801,840	0.15
MPLX LP 4.5% 15/04/2038	USD	2,610,000	2,663,635	0.05
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	3,700,000	4,277,760	0.08
NextEra Energy Capital Holdings, Inc. 3.25% 01/04/2026	USD	4,510,000	4,694,820	0.09
NiSource, Inc. 2.95% 01/09/2029	USD	3,270,000	3,265,128	0.06
NiSource, Inc. 4.8% 15/02/2044	USD	2,636,000	3,062,834	0.06
Norfolk Southern Corp. 3.4% 01/11/2049	USD	5,385,000	5,361,979	0.10
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	7,360,000	7,433,931	0.14
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	10,217,000	10,474,213	0.20
Occidental Petroleum Corp. 4.3% 15/08/2039	USD	3,260,000	3,318,093	0.06
ONEOK Partners LP 4.9% 15/03/2025	USD	4,707,000	5,175,276	0.10
ONEOK, Inc. 4.45% 01/09/2049	USD	7,165,000	7,431,860	0.14
Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	6,614,042	0.13
Oracle Corp. 4.125% 15/05/2045	USD	6,834,000	7,723,445	0.15
Oracle Corp. 4% 15/07/2046	USD	50,000	55,671	0.00
PacifiCorp 4.125% 15/01/2049	USD	3,495,000	4,001,635	0.08
Pfizer, Inc. 1% 06/03/2027	EUR	6,100,000	7,171,538	0.14
Pfizer, Inc. 3.45% 15/03/2029	USD	6,090,000	6,552,201	0.12
Pfizer, Inc. 4% 15/03/2049	USD	5,215,000	6,030,183	0.11
Philip Morris International, Inc. 2.875% 30/05/2024	EUR	4,490,000	5,630,800	0.11
Philip Morris International, Inc. 1.875% 06/11/2037	EUR	4,300,000	4,939,012	0.09
Philip Morris International, Inc. 4.125% 04/03/2043	USD	4,449,000	4,820,113	0.09
Phillips 66 4.875% 15/11/2044	USD	2,090,000	2,523,874	0.05
Plains All American Pipeline LP 5% 01/02/2021	USD	1,625,000	1,661,668	0.03
Plains All American Pipeline LP 4.65% 15/10/2025	USD	8,975,000	9,598,224	0.18
Plains All American Pipeline LP 4.5% 15/12/2026	USD	7,585,000	8,064,903	0.15
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	2,582,000	2,836,827	0.05
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	1,535,000	1,901,195	0.04
Prologis LP, REIT 3% 02/06/2026	EUR	4,690,000	6,115,274	0.12
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	12,116,000	12,619,559	0.24
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	10,345,000	11,021,770	0.21
Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,090,000	11,215,539	0.21
Sempra Energy 2.875% 01/10/2022	USD	4,155,000	4,229,458	0.08
Sempra Energy 3.8% 01/02/2038	USD	4,112,000	4,299,404	0.08
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	8,391,000	8,654,771	0.16
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	11,518,441	0.22
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	3,954,310	0.07
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,203,069	0.06
Spectra Energy Partners LP 4.75% 15/03/2024	USD	5,307,000	5,778,527	0.11
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	2,237,000	2,376,667	0.05
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	6,369,000	6,828,109	0.13
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	13,800,000	15,324,181	0.29
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	150,000	159,729	0.00
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	2,483,000	2,591,005	0.05
Time Warner Cable LLC 5.75% 02/06/2031	GBP	857,000	1,381,263	0.03
Truist Financial Corp., FRN 5.05% Perpetual	USD	6,110,000	6,250,561	0.12
Truist Financial Corp. 3.05% 20/06/2022	USD	11,390,000	11,687,279	0.22
Truist Financial Corp. 2.2% 16/03/2023	USD	17,965,000	18,078,988	0.34
UDR, Inc., REIT 2.95% 01/09/2026	USD	3,655,000	3,716,733	0.07
UDR, Inc., REIT 3.2% 15/01/2030	USD	5,635,000	5,767,507	0.11
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,431,544	0.03
Union Electric Co. 3.5% 15/03/2029	USD	3,220,000	3,466,797	0.07
Union Pacific Corp. 3.15% 01/03/2024	USD	2,220,000	2,308,434	0.04
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,553,871	0.07
Union Pacific Corp. 3.55% 15/08/2039	USD	4,440,000	4,617,733	0.09
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	3,443,621	0.07
United Technologies Corp. 4.125% 16/11/2028	USD	4,260,000	4,790,221	0.09
United Technologies Corp. 4.45% 16/11/2038	USD	2,225,000	2,630,629	0.05
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	5,020,000	5,306,215	0.10
UnitedHealth Group, Inc. 3.7% 15/08/2049	USD	3,905,000	4,192,271	0.08
US Bancorp 0.85% 07/06/2024	EUR	4,840,000	5,591,264	0.11
US Treasury 2.625% 15/08/2020	USD	193,700	194,892	0.00
US Treasury 1.625% 30/06/2021	USD	88,180,000	88,204,112	1.67
US Treasury 1.625% 15/08/2029	USD	13,800	13,440	0.00
Ventas Realty LP, REIT 2.65% 15/01/2025	USD	7,960,000	8,017,511	0.15
Verizon Communications, Inc. 2.625% 15/08/2026	USD	5,495,000	5,579,843	0.11
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	4,788,000	5,519,172	0.10
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	4,000,000	4,785,815	0.09
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	2,128,000	2,647,638	0.05
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	4,282,000	5,549,809	0.11
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	8,086,000	8,955,628	0.17
Verizon Communications, Inc. 4.4% 01/11/2034	USD	9,285,000	10,810,665	0.20
Verizon Communications, Inc. 4.272% 15/01/2036	USD	12,276,000	13,910,365	0.26
Verizon Communications, Inc. 3.85% 01/11/2042	USD	2,380,000	2,577,361	0.05
Voya Financial, Inc. 4.8% 15/06/2046	USD	1,965,000	2,277,111	0.04
Waste Management, Inc. 2.95% 15/06/2024	USD	6,770,000	6,992,598	0.13
Wells Fargo & Co. 3.069% 24/01/2023	USD	11,720,000	11,946,782	0.23
Wells Fargo & Co. 3.75% 24/01/2024	USD	10,890,000	11,515,794	0.22
Wells Fargo & Co. 3.3% 09/09/2024	USD	7,095,000	7,432,935	0.14
Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	2,063,510	0.04
Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	5,975,488	0.11
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,050,000	3,513,005	0.07
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,596,000	1,928,686	0.04
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	4,344,000	5,768,440	0.11
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	5,165,000	6,962,220	0.13
Welltower, Inc., REIT 3.625% 15/03/2024	USD	11,295,000	11,866,019	0.22
Welltower, Inc., REIT 4% 01/06/2025	USD	15,385,000	16,583,722	0.31
Welltower, Inc., REIT 2.7% 15/02/2027	USD	3,665,000	3,676,636	0.07
Welltower, Inc., REIT 3.1% 15/01/2030	USD	8,940,000	9,076,603	0.17
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	2,557,000	4,076,216	0.08
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	3,181,000	3,590,614	0.07
Zoetis, Inc. 3% 12/09/2027	USD	13,362,000	13,701,929	0.26
Zoetis, Inc. 4.7% 01/02/2043	USD	4,770,000	5,699,363	0.11
			1,750,580,152	**33.19**
Total Bonds			**3,462,132,641**	**65.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,462,132,641**	**65.64**

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

Bonds

Australia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	12,390,000	12,535,087	0.24
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	5,180,000	5,624,030	0.11
Commonwealth Bank of Australia, 144A 3.743% 12/09/2039	USD	1,040,000	1,047,836	0.02
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	13,210,000	13,243,355	0.25
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,301,061	0.06
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	6,810,000	7,075,692	0.13
Newcrest Finance Pty. Ltd., 144A 4.2% 01/10/2022	USD	8,935,000	9,323,360	0.18
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,841,770	0.09
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,945,957	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	7,692,000	8,151,597	0.16
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	4,080,000	4,294,628	0.08
			75,384,373	**1.43**
Canada				
Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031	USD	3,088,344	3,147,931	0.06
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	5,630,720	5,992,327	0.11
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,695,979	1,701,433	0.03
Bank of Montreal 3.3% 05/02/2024	USD	5,310,000	5,530,551	0.11
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	14,935,000	15,437,189	0.29
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	6,221,888	0.12
National Bank of Canada, 144A 2.15% 07/10/2022	USD	6,575,000	6,580,523	0.12
Nutrien Ltd. 5.25% 15/01/2045	USD	1,935,000	2,306,075	0.04
Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,793,000	4,002,791	0.08
			50,920,708	**0.96**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	2,855,000	3,030,154	0.06
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	3,200,000	3,520,576	0.06
			6,550,730	**0.12**
Denmark				
Danske Bank A/S, 144A 5% 12/01/2022	USD	12,000,000	12,593,520	0.24
			12,593,520	**0.24**
Finland				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	11,120,000	11,506,865	0.22
			11,506,865	**0.22**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	5,239,000	5,248,771	0.10
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	6,950,000	7,293,678	0.14
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	6,220,000	6,216,486	0.12
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	16,090,000	16,663,448	0.32
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	6,165,000	6,642,541	0.13
BPCE SA, FRN, 144A 3.127% 12/09/2023	USD	10,050,000	10,209,282	0.19
BPCE SA, 144A 2.75% 11/01/2023	USD	10,145,000	10,304,276	0.19
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	6,201,919	0.12
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,880,602	0.15
BPCE SA, 144A 5.15% 21/07/2024	USD	13,757,000	15,117,017	0.29
BPCE SA 4% 15/04/2024	USD	4,199,000	4,507,836	0.08
BPCE SA, Reg. S, FRN 3.119% 22/05/2022	USD	1,975,000	2,001,455	0.04
Credit Agricole SA, 144A 2.75% 10/06/2020	USD	10,180,000	10,214,510	0.19
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	4,995,000	5,223,222	0.10
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	1,480,000	1,577,088	0.03
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	10,303,282	0.19
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,552,036	0.05
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	9,020,903	0.17
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	17,272,468	0.33
			154,450,820	**2.93**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	6,765,000	7,289,829	0.14
			7,289,829	**0.14**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	12,539,430	0.24
Eni SpA, 144A 4.25% 09/05/2029	USD	1,560,000	1,711,772	0.03
			14,251,202	**0.27**
Japan				
Mizuho Bank Ltd., 144A 2.7% 20/10/2020	USD	7,482,000	7,527,042	0.14
			7,527,042	**0.14**
Luxembourg				
Schlumberger Investment SA, 144A 2.4% 01/08/2022	USD	8,146,000	8,214,874	0.16
			8,214,874	**0.16**
Netherlands				
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	12,010,000	12,281,546	0.23
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	8,035,000	8,488,214	0.16
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	1,907,000	2,120,813	0.04
EDP Finance BV, 144A 5.25% 14/01/2021	USD	15,123,000	15,571,699	0.30
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	7,910,843	0.15
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	10,671,000	11,057,397	0.21
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	5,497,000	5,656,028	0.11
Enel Finance International NV, 144A 4.875% 14/06/2029	USD	6,760,000	7,607,062	0.14
Mondelez International Holdings Netherlands BV, 144A 2% 28/10/2021	USD	11,719,000	11,714,195	0.22
Mylan NV 3.95% 15/06/2026	USD	6,091,000	6,337,777	0.12
Siemens Financieringsmaatschappij NV, 144A 3.25% 27/05/2025	USD	8,890,000	9,351,480	0.18
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	3,378,000	3,361,938	0.06
			101,458,992	**1.92**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	7,030,000	7,039,912	0.14
Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	USD	5,418,000	5,457,010	0.10
			12,496,922	**0.24**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,636,539	0.28
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	3,930,000	4,195,098	0.08
			18,831,637	**0.36**
United Kingdom				
British Telecommunications plc, 144A 4.25% 08/11/2049	USD	3,650,000	3,776,874	0.07
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	9,195,000	9,280,192	0.17
Imperial Brands Finance plc, 144A 3.5% 26/07/2026	USD	5,145,000	5,190,276	0.10
Vodafone Group plc 5% 30/05/2038	USD	5,375,000	6,251,663	0.12
Vodafone Group plc 4.25% 17/09/2050	USD	9,955,000	10,474,153	0.20
			34,973,158	**0.66**
United States of America				
AbbVie, Inc., 144A 2.3% 21/11/2022	USD	21,810,000	21,910,980	0.42
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	8,215,000	8,383,284	0.16
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	2,450,000	2,579,556	0.05
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	3,500,000	3,720,763	0.07
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,860,000	2,913,496	0.06
Allergan Sales LLC, 144A 4.875% 15/02/2021	USD	4,832,000	4,939,391	0.09
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	4,564,714	0.09
American Airlines Pass-Through Trust, Series 2016-1 'AA' 3.575% 15/07/2029	USD	12,217,265	12,885,982	0.24
American Airlines Pass-Through Trust, Series 2017-2 'AA' 3.35% 15/04/2031	USD	3,110,194	3,194,369	0.06
Analog Devices, Inc. 3.5% 05/12/2026	USD	2,395,000	2,517,552	0.05
Apple, Inc. 3.85% 04/05/2043	USD	3,798,000	4,268,439	0.08
Apple, Inc. 3.45% 09/02/2045	USD	1,807,000	1,918,275	0.04
Apple, Inc. 3.85% 04/08/2046	USD	1,530,000	1,731,578	0.03
AT&T, Inc. 2.95% 15/07/2026	USD	5,438,000	5,547,141	0.11
Avangrid, Inc. 3.15% 01/12/2024	USD	4,780,000	4,924,308	0.09
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	3,109,000	3,160,641	0.06
Baltimore Gas & Electric Co. 3.35% 01/07/2023	USD	5,248,000	5,452,278	0.10
Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	32,888,442	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.004% 20/12/2023	USD	18,945,000	19,365,674	0.37
Bank of America Corp., FRN 3.864% 23/07/2024	USD	10,695,000	11,253,439	0.21
Bank of America Corp., FRN 3.458% 15/03/2025	USD	130,000	135,749	0.00
Bank of America Corp., FRN 3.366% 23/01/2026	USD	6,055,000	6,337,254	0.12
Bank of America Corp., FRN 3.705% 24/04/2028	USD	25,199,000	26,935,967	0.51
Bank of America Corp., FRN 3.419% 20/12/2028	USD	8,288,000	8,701,281	0.17
BAT Capital Corp. 4.54% 15/08/2047	USD	3,280,000	3,296,695	0.06
Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	9,890,000	10,071,432	0.19
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	7,480,000	8,163,709	0.15
Boeing Co. (The) 2.8% 01/03/2023	USD	6,925,000	7,058,549	0.13
Boston Gas Co., 144A 3.001% 01/08/2029	USD	1,690,000	1,729,909	0.03
Bristol-Myers Squibb Co., 144A 3.625% 15/05/2024	USD	4,400,000	4,649,722	0.09
Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	7,691,000	7,933,882	0.15
Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025	USD	19,617,000	21,215,295	0.40
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	4,940,000	5,289,382	0.10
Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	3,245,000	3,980,771	0.08
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	6,120,000	7,260,034	0.14
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	3,926,628	4,088,284	0.08
Broadcom Corp. 3.875% 15/01/2027	USD	4,888,000	5,072,546	0.10
Broadcom, Inc., 144A 4.25% 15/04/2026	USD	4,350,000	4,634,468	0.09
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,180,793	0.02
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,937,087	0.04
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	4,670,000	4,686,368	0.09
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	4,715,000	4,798,974	0.09
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	795,000	812,494	0.02
Capital One NA 2.15% 06/09/2022	USD	5,520,000	5,526,900	0.10
Charter Communications Operating LLC 4.908% 23/07/2025	USD	3,940,000	4,342,885	0.08
Charter Communications Operating LLC 5.375% 01/05/2047	USD	8,253,000	9,246,125	0.18
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,300,000	2,420,244	0.05
Cigna Corp., 144A 3.25% 15/04/2025	USD	6,070,000	6,301,328	0.12
Citibank NA, FRN 2.844% 20/05/2022	USD	17,770,000	17,970,090	0.34
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	9,050,000	9,077,603	0.17
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	17,230,000	17,911,533	0.34
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	21,473,000	23,114,396	0.44
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	15,255,431	0.29
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	210,000	221,201	0.00
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	8,305,000	8,429,409	0.16
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	4,145,000	4,316,955	0.08
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	2,810,000	3,159,100	0.06
Comcast Corp. 2.35% 15/01/2027	USD	9,154,000	9,134,502	0.17
Comcast Corp. 4.25% 15/10/2030	USD	4,460,000	5,096,777	0.10
Comcast Corp. 3.2% 15/07/2036	USD	15,768,000	16,158,416	0.31
Comcast Corp. 3.25% 01/11/2039	USD	6,365,000	6,474,032	0.12
Comcast Corp. 3.45% 01/02/2050	USD	9,010,000	9,236,962	0.18
Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	2,081,460	0.04
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	7,860,000	8,118,044	0.15
CSX Corp. 3.25% 01/06/2027	USD	5,958,000	6,256,555	0.12
CSX Corp. 4.25% 15/03/2029	USD	9,775,000	11,003,718	0.21
CSX Corp. 4.1% 15/03/2044	USD	6,085,000	6,682,760	0.13
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	2,460,797	2,626,134	0.05
CVS Pass-Through Trust 6.943% 10/01/2030	USD	524,904	609,491	0.01
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	6,975,000	7,023,930	0.13
Darden Restaurants, Inc. 4.55% 15/02/2048	USD	2,165,000	2,215,907	0.04
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,092,000	1,259,256	0.02
Dell International LLC, 144A 4.9% 01/10/2026	USD	2,331,000	2,565,324	0.05
Dell International LLC, 144A 5.3% 01/10/2029	USD	6,080,000	6,846,232	0.13
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	626,716	685,509	0.01
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	7,320,000	7,629,780	0.14
Discovery Communications LLC 5.3% 15/05/2049	USD	3,360,000	3,973,805	0.08
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	2,557,000	2,608,345	0.05
Duke Energy Carolinas LLC 3.2% 15/08/2049	USD	3,315,000	3,437,836	0.07
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	9,003,521	0.17
Elanco Animal Health, Inc. 4.272% 28/08/2023	USD	6,885,000	7,286,327	0.14
EMD Finance LLC, 144A 2.4% 19/03/2020	USD	4,023,000	4,024,418	0.08
Emera US Finance LP 2.7% 15/06/2021	USD	11,135,000	11,233,433	0.21
Emera US Finance LP 4.75% 15/06/2046	USD	8,636,000	10,018,667	0.19
Entergy Arkansas LLC 4.95% 15/12/2044	USD	2,255,000	2,441,079	0.05
Entergy Texas, Inc. 3.55% 30/09/2049	USD	3,190,000	3,287,384	0.06
Exelon Corp. 3.497% 01/06/2022	USD	9,102,000	9,345,342	0.18
Exelon Generation Co. LLC 2.95% 15/01/2020	USD	7,163,000	7,164,647	0.14
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	2,243,000	2,300,724	0.04
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	2,593,000	3,426,963	0.07
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,585,875	0.11
Fox Corp., 144A 4.03% 25/01/2024	USD	1,540,000	1,640,639	0.03
Fox Corp., 144A 5.476% 25/01/2039	USD	3,080,000	3,785,551	0.07
Gilead Sciences, Inc. 4% 01/09/2036	USD	5,740,000	6,437,640	0.12
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,483,603	0.10
Glencore Funding LLC, 144A 4.875% 12/03/2029	USD	3,415,000	3,735,190	0.07
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	11,370,000	12,077,441	0.23
International Business Machines Corp. 4.25% 15/05/2049	USD	6,800,000	7,807,726	0.15
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	5,300,000	5,438,569	0.10
Jackson National Life Global Funding, 144A 3.875% 11/06/2025	USD	5,041,000	5,423,814	0.10
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,550,000	10,400,093	0.20
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,274,622	0.02
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	4,010,000	4,055,039	0.08
Kraft Heinz Foods Co. 3% 01/06/2026	USD	6,075,000	6,070,383	0.12
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	2,893,000	2,867,643	0.05
L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	3,525,000	3,712,336	0.07
L3Harris Technologies, Inc., 144A 3.85% 15/12/2026	USD	5,000,000	5,359,950	0.10
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	4,763,806	0.09
MetLife, Inc., FRN 5.25% Perpetual	USD	12,703,000	12,870,616	0.24
MetLife, Inc., FRN 5.875% Perpetual	USD	2,884,000	3,228,076	0.06
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	5,473,000	5,531,342	0.11
Metropolitan Life Global Funding I, 144A 3.6% 11/01/2024	USD	5,000,000	5,282,500	0.10
Microsoft Corp. 3.45% 08/08/2036	USD	7,945,000	8,717,135	0.17
Microsoft Corp. 4.1% 06/02/2037	USD	6,381,000	7,550,382	0.14
Microsoft Corp. 3.75% 12/02/2045	USD	2,625,000	2,988,759	0.06
Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	17,870,600	0.34
Morgan Stanley, FRN 3.591% 22/07/2028	USD	2,615,000	2,781,732	0.05
Morgan Stanley, FRN 3.772% 24/01/2029	USD	3,823,000	4,116,262	0.08
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,187,169	0.02
Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	5,690,772	0.11
MUFG Union Bank NA 3.15% 01/04/2022	USD	10,395,000	10,636,892	0.20
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	2,080,000	2,469,636	0.05
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	1,400,000	1,405,866	0.03
Noble Energy, Inc. 3.9% 15/11/2024	USD	7,095,000	7,511,264	0.14
Noble Energy, Inc. 3.85% 15/01/2028	USD	8,615,000	9,098,345	0.17
Noble Energy, Inc. 5.25% 15/11/2043	USD	1,331,000	1,504,862	0.03
Noble Energy, Inc. 5.05% 15/11/2044	USD	2,595,000	2,892,711	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Noble Energy, Inc. 4.2% 15/10/2049	USD	2,790,000	2,846,707	0.05
Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,783,864	0.03
Norfolk Southern Corp. 3.942% 01/11/2047	USD	5,005,000	5,377,622	0.10
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	5,260,000	5,530,443	0.11
Occidental Petroleum Corp. 4.5% 15/07/2044	USD	2,820,000	2,857,774	0.05
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,384,202	0.12
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	10,020,000	10,697,552	0.20
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	2,337,000	2,523,294	0.05
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,926,000	2,057,661	0.04
Regions Bank, FRN 2.405% 13/08/2021	USD	12,780,000	12,794,684	0.24
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	6,365,000	6,444,021	0.12
San Diego Gas & Electric Co. 4.1% 15/06/2049	USD	9,970,000	11,252,391	0.21
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	20,182,000	21,550,138	0.41
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	13,972,000	14,065,403	0.27
Time Warner Cable LLC 4.125% 15/02/2021	USD	2,617,000	2,657,878	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	3,017,443	0.06
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	6,020,000	6,394,168	0.12
Truist Bank 2.8% 17/05/2022	USD	5,860,000	5,969,465	0.11
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,807,416	0.09
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	7,913,381	8,132,601	0.15
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	5,360,000	5,382,371	0.10
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,983,956	4,100,056	0.08
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	7,413,444	7,720,901	0.15
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,743,056	1,770,645	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,458,519	1,479,819	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	14,113,000	15,776,358	0.30
ViacomCBS, Inc. 4.375% 15/03/2043	USD	2,415,000	2,566,517	0.05
Volkswagen Group of America Finance LLC, FRN, 144A 2.675% 13/11/2020	USD	6,165,000	6,191,633	0.12
Walt Disney Co. (The) 3.7% 15/10/2025	USD	2,000,000	2,166,610	0.04
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	8,915,578	0.17
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	8,365,000	8,382,106	0.16
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	25,530,000	26,470,142	0.50
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	4,760,000	4,796,652	0.09
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	12,770,000	12,863,860	0.24
Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	10,415,000	10,542,428	0.20
			1,092,166,671	20.71
Total Bonds			1,608,617,343	30.50
Total Transferable securities and money market instruments dealt in on another regulated market			1,608,617,343	30.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	65,079	11,778,029	0.23
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	99,275,533	99,275,533	1.88
			111,053,562	2.11
Total Collective Investment Schemes - UCITS			111,053,562	2.11
Total Units of authorised UCITS or other collective investment undertakings			111,053,562	2.11
Total Investments			5,181,803,546	98.25
Cash			26,283,514	0.50
Other Assets/(Liabilities)			66,058,461	1.25
Total Net Assets			5,274,145,521	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	53.90
United Kingdom	8.42
France	7.40
Netherlands	5.21
Luxembourg	4.09
Ireland	3.81
Switzerland	2.60
Canada	2.54
Australia	1.72
Japan	1.55
Spain	1.46
Belgium	1.03
Germany	0.84
Jersey	0.84
Cayman Islands	0.71
Denmark	0.47
Sweden	0.42
Italy	0.38
Finland	0.22
New Zealand	0.17
Israel	0.14
Colombia	0.14
Mexico	0.12
Guernsey	0.07
Total Investments	**98.25**
Cash and other assets/(liabilities)	1.75
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	56.21
Luxembourg	8.27
United Kingdom	7.47
France	6.81
Netherlands	5.75
Ireland	3.24
Canada	2.48
Switzerland	2.09
Spain	1.33
Australia	1.16
Japan	1.16
Germany	1.12
Jersey	0.87
Belgium	0.57
Cayman Islands	0.51
Denmark	0.50
Italy	0.44
Sweden	0.33
Mexico	0.23
New Zealand	0.22
Israel	0.17
Colombia	0.16
Guernsey	0.08
Curacao	0.05
Bermuda	0.04
Supranational	0.01
Total Investments	**101.27**
Cash and Other Assets/(Liabilities)	(1.27)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	30,210	USD	20,500	03/01/2020	ANZ	708	-
AUD	16,916,746	USD	11,471,171	03/01/2020	Barclays	405,230	0.01
AUD	52,173	USD	35,732	03/01/2020	BNP Paribas	896	-
AUD	20,429	USD	13,875	03/01/2020	Citibank	467	-
AUD	19,866	USD	13,712	03/01/2020	Credit Suisse	235	-
AUD	34,562	USD	23,568	03/01/2020	Goldman Sachs	696	-
AUD	36,598	USD	24,832	03/01/2020	HSBC	862	-
AUD	100,827	USD	69,030	03/01/2020	Merrill Lynch	1,756	-
AUD	598,699	USD	408,026	03/01/2020	Standard Chartered	12,291	-
AUD	230,587	USD	156,878	03/01/2020	Toronto-Dominion Bank	5,005	-
AUD	79,918	USD	55,826	05/02/2020	ANZ	327	-
AUD	60,655	USD	42,464	05/02/2020	Barclays	154	-
AUD	16,924,698	USD	11,876,128	05/02/2020	Merrill Lynch	15,820	-
CHF	769,027	USD	776,258	03/01/2020	Barclays	19,252	-
CHF	1,218,066	USD	1,235,464	03/01/2020	BNP Paribas	24,548	-
CHF	211,916	USD	215,775	03/01/2020	Citibank	3,438	-
CHF	2,194,022	USD	2,216,106	03/01/2020	Goldman Sachs	53,470	-
CHF	134,256,889	USD	134,652,797	03/01/2020	Merrill Lynch	4,227,414	0.08
CHF	285,394	USD	290,218	03/01/2020	Standard Chartered	5,003	-
CHF	2,393,698	USD	2,432,777	03/01/2020	State Street	43,351	-
CHF	582,426	USD	595,325	05/02/2020	Citibank	8,602	-
CHF	139,645,490	USD	143,426,205	05/02/2020	Goldman Sachs	1,374,225	0.03
CHF	68,981	USD	71,448	05/02/2020	Toronto-Dominion Bank	80	-
EUR	5,473,320	USD	6,042,321	03/01/2020	BNP Paribas	98,963	-
EUR	518,114,924	USD	571,427,084	03/01/2020	Citibank	9,918,568	0.19
EUR	3,204,986	USD	3,557,336	03/01/2020	Credit Suisse	38,786	-
EUR	427,955,755	USD	471,978,384	03/01/2020	Goldman Sachs	8,205,077	0.16
EUR	548,347,026	USD	604,829,742	03/01/2020	HSBC	10,437,537	0.20
EUR	2,133	USD	2,371	03/01/2020	Merrill Lynch	22	-
EUR	1,508,172	USD	1,678,099	03/01/2020	RBC	14,130	-
EUR	15,437,188	USD	17,044,139	03/01/2020	Standard Chartered	277,003	0.01
EUR	6,313,335	USD	7,005,321	03/01/2020	State Street	78,493	-
EUR	6,885,466	USD	7,635,663	03/01/2020	Toronto-Dominion Bank	90,106	-
EUR	376,427	USD	423,071	05/02/2020	BNP Paribas	190	-
EUR	849,392,663	USD	954,748,498	05/02/2020	Citibank	325,018	0.01
EUR	294,530	USD	329,979	05/02/2020	RBC	1,196	-
EUR	5,612,748	USD	6,299,406	05/02/2020	Standard Chartered	11,676	-
GBP	51,193	USD	66,043	03/01/2020	ANZ	1,608	-
GBP	38,561,507	USD	49,985,515	03/01/2020	Barclays	973,130	0.02
GBP	105,687	USD	137,808	03/01/2020	BNP Paribas	1,856	-
GBP	125,176	USD	161,494	03/01/2020	Citibank	3,925	-
GBP	1,772,788	USD	2,335,467	03/01/2020	HSBC	7,255	-
GBP	821,553,949	USD	1,060,758,883	03/01/2020	Merrill Lynch	24,916,430	0.47
GBP	75,512	USD	98,897	03/01/2020	Toronto-Dominion Bank	891	-
GBP	828,359,670	USD	1,094,114,020	05/02/2020	Goldman Sachs	1,613,454	0.03
GBP	2,717,673	USD	3,568,879	05/02/2020	HSBC	25,971	-
GBP	66,750	USD	87,472	05/02/2020	Merrill Lynch	823	-
JPY	22,410,401	USD	205,113	06/01/2020	Barclays	1,236	-
JPY	14,361,722,406	USD	131,462,347	06/01/2020	BNP Paribas	776,242	0.01
JPY	25,710,351	USD	235,021	06/01/2020	Goldman Sachs	1,712	-
JPY	3,991,959	USD	36,518	06/01/2020	HSBC	238	-
JPY	53,532,243	USD	491,988	06/01/2020	Merrill Lynch	921	-
JPY	3,961,260	USD	36,323	06/01/2020	State Street	151	-
JPY	14,402,077,698	USD	131,788,800	05/02/2020	Goldman Sachs	1,047,108	0.02
NOK	208,071	USD	23,258	02/01/2020	BNP Paribas	453	-
NOK	100,464	USD	10,952	03/01/2020	BNP Paribas	496	-
NOK	162,813	USD	17,727	03/01/2020	Goldman Sachs	827	-
NOK	34,782	USD	3,858	03/01/2020	Merrill Lynch	105	-
NOK	16,088,222	USD	1,750,652	03/01/2020	State Street	82,668	-
NOK	15,426,740	USD	1,750,329	05/02/2020	Merrill Lynch	7,878	-
NOK	54,726	USD	6,211	05/02/2020	Toronto-Dominion Bank	26	-
NZD	7,960,167	USD	5,122,950	03/01/2020	ANZ	248,411	-
NZD	87,826	USD	56,461	03/01/2020	Barclays	2,802	-
NZD	38,791	USD	25,275	03/01/2020	Goldman Sachs	900	-
NZD	72,300	USD	47,580	03/01/2020	HSBC	1,207	-
NZD	186,372	USD	122,431	03/01/2020	Merrill Lynch	3,329	-
NZD	67,932	USD	43,579	03/01/2020	Standard Chartered	2,260	-
NZD	8,325,975	USD	5,591,700	05/02/2020	ANZ	29,245	-
NZD	29,683	USD	19,947	05/02/2020	RBC	92	-
SEK	74,899	USD	7,940	02/01/2020	BNP Paribas	96	-
SEK	610,729	USD	63,879	03/01/2020	BNP Paribas	1,647	-
SEK	128,645	USD	13,679	03/01/2020	Citibank	124	-
SEK	159,129,411	USD	16,712,271	03/01/2020	Goldman Sachs	361,023	0.01
SEK	332,625	USD	34,954	03/01/2020	HSBC	734	-
SEK	152,330	USD	15,971	03/01/2020	Merrill Lynch	373	-
SEK	1,389,142	USD	145,339	03/01/2020	State Street	3,705	-
SEK	756,114	USD	79,417	03/01/2020	Toronto-Dominion Bank	1,708	-
SEK	579,478	USD	62,231	05/02/2020	Goldman Sachs	45	-
SEK	155,677,954	USD	16,723,561	05/02/2020	State Street	7,163	-
USD	513,690,031	EUR	456,392,264	05/02/2020	Citibank	513,754	0.01
USD	12,460,264	GBP	9,310,836	03/01/2020	Goldman Sachs	156,087	-
USD	2,272,802	GBP	1,700,953	03/01/2020	HSBC	25,010	-
USD	283,279	JPY	30,690,486	06/01/2020	BNP Paribas	690	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	462,332	JPY	50,189,213	06/01/2020	Standard Chartered	205	-
USD	275,230	JPY	29,819,168	05/02/2020	State Street	196	-
USD	71,388	SEK	663,256	05/02/2020	State Street	108	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**66,526,913**	**1.26**
EUR	642,859,336	USD	723,567,112	05/02/2020	Citibank	(723,657)	(0.01)
GBP	31,163	USD	41,588	03/01/2020	BNP Paribas	(406)	-
JPY	61,812,198	USD	569,898	06/01/2020	Citibank	(749)	-
JPY	30,293,305	USD	279,557	06/01/2020	State Street	(625)	-
SEK	704,913	USD	75,771	05/02/2020	Merrill Lynch	(14)	-
USD	55,781	AUD	79,918	02/01/2020	ANZ	(326)	-
USD	24,633	AUD	36,290	03/01/2020	Barclays	(844)	-
USD	660,274	AUD	967,203	03/01/2020	HSBC	(18,751)	-
USD	23,784	AUD	34,700	03/01/2020	Standard Chartered	(577)	-
USD	38,171	AUD	55,685	03/01/2020	Toronto-Dominion Bank	(923)	-
USD	30,873	AUD	43,991	05/02/2020	Merrill Lynch	(36)	-
USD	15,505	AUD	22,120	05/02/2020	Toronto-Dominion Bank	(37)	-
USD	5,664,795	CAD	7,525,210	03/01/2020	Merrill Lynch	(122,048)	-
USD	5,776,337	CAD	7,525,210	05/02/2020	Toronto-Dominion Bank	(11,597)	-
USD	300,632	CHF	296,545	03/01/2020	Barclays	(6,126)	-
USD	593,938	CHF	582,426	03/01/2020	Citibank	(8,545)	-
USD	475,922	CHF	469,252	03/01/2020	Credit Suisse	(9,490)	-
USD	143,085,245	CHF	139,645,490	03/01/2020	Goldman Sachs	(1,369,131)	(0.03)
USD	215,554	CHF	211,160	03/01/2020	HSBC	(2,877)	-
USD	551,848	CHF	550,271	03/01/2020	Merrill Lynch	(17,372)	-
USD	3,081	CHF	3,053	03/01/2020	State Street	(77)	-
USD	396,200	CHF	382,229	05/02/2020	Credit Suisse	(139)	-
USD	157,781	CHF	153,241	05/02/2020	Merrill Lynch	(1,117)	-
USD	329,276	EUR	294,530	02/01/2020	RBC	(1,199)	-
USD	6,770	EUR	6,133	03/01/2020	ANZ	(112)	-
USD	16,644,065	EUR	14,979,324	03/01/2020	Barclays	(163,336)	-
USD	22,752,231	EUR	20,589,300	03/01/2020	BNP Paribas	(349,786)	(0.01)
USD	389,321,353	EUR	352,962,349	03/01/2020	Citibank	(6,716,509)	(0.13)
USD	2,416,734	EUR	2,174,114	03/01/2020	Credit Suisse	(22,709)	-
USD	320,624,356	EUR	290,716,050	03/01/2020	Goldman Sachs	(5,570,671)	(0.11)
USD	387,247,100	EUR	351,138,956	03/01/2020	HSBC	(6,744,843)	(0.13)
USD	2,369	EUR	2,146	03/01/2020	Merrill Lynch	(39)	-
USD	15,085,895	EUR	13,529,254	03/01/2020	RBC	(94,468)	-
USD	9,171,238	EUR	8,301,743	03/01/2020	Standard Chartered	(143,649)	-
USD	45,499,388	EUR	41,165,099	03/01/2020	State Street	(689,498)	(0.01)
USD	5,786,058	EUR	5,213,286	03/01/2020	Toronto-Dominion Bank	(63,457)	-
USD	677,815,196	EUR	603,018,759	05/02/2020	Citibank	(230,744)	(0.01)
USD	4,405,187	EUR	3,918,436	05/02/2020	Merrill Lynch	(777)	-
USD	87,387	GBP	66,750	02/01/2020	Merrill Lynch	(823)	-
USD	3,883,987	GBP	2,985,244	03/01/2020	BNP Paribas	(60,983)	-
USD	7,619	GBP	5,797	03/01/2020	Citibank	(42)	-
USD	1,115,882,475	GBP	845,633,821	03/01/2020	Goldman Sachs	(1,614,148)	(0.03)
USD	9,535,209	GBP	7,362,956	03/01/2020	HSBC	(194,864)	-
USD	322,826,103	GBP	249,996,082	03/01/2020	Merrill Lynch	(7,541,215)	(0.14)
USD	12,989,138	GBP	10,044,133	03/01/2020	RBC	(284,084)	(0.01)
USD	318,544	GBP	247,902	03/01/2020	Standard Chartered	(9,056)	-
USD	127,172	GBP	96,836	03/01/2020	State Street	(796)	-
USD	10,518,384	GBP	7,986,983	03/01/2020	Toronto-Dominion Bank	(36,333)	-
USD	2,852,201	GBP	2,163,092	05/02/2020	HSBC	(9,067)	-
USD	359,792,897	GBP	273,133,611	05/02/2020	Merrill Lynch	(1,499,441)	(0.03)
USD	51,370	GBP	39,043	05/02/2020	Toronto-Dominion Bank	(274)	-
USD	735,897	JPY	80,476,726	06/01/2020	Merrill Lynch	(5,109)	-
USD	3,821	NOK	34,903	03/01/2020	Barclays	(157)	-
USD	23,258	NOK	208,071	03/01/2020	BNP Paribas	(453)	-
USD	55,897	NOK	504,162	03/01/2020	Citibank	(1,554)	-
USD	14,139	NOK	129,341	03/01/2020	HSBC	(600)	-
USD	1,750,184	NOK	15,426,740	03/01/2020	Merrill Lynch	(7,757)	-
USD	9,059	NOK	83,065	03/01/2020	State Street	(407)	-
USD	4,774	NOK	41,947	05/02/2020	Citibank	(7)	-
USD	11,259	NZD	17,130	03/01/2020	Barclays	(300)	-
USD	18,195	NZD	27,879	03/01/2020	Goldman Sachs	(617)	-
USD	18,453	NZD	28,248	03/01/2020	Merrill Lynch	(608)	-
USD	9,152	NZD	14,156	03/01/2020	Standard Chartered	(400)	-
USD	21,839	NZD	32,413	05/02/2020	BNP Paribas	(43)	-
USD	17,065	NZD	25,318	05/02/2020	Standard Chartered	(27)	-
USD	35,665	SEK	337,420	03/01/2020	Barclays	(537)	-
USD	328,072	SEK	3,113,142	03/01/2020	BNP Paribas	(5,943)	-
USD	66,619	SEK	632,481	03/01/2020	Goldman Sachs	(1,242)	-
USD	139,005	SEK	1,311,751	03/01/2020	HSBC	(1,735)	-
USD	8,079	SEK	75,805	03/01/2020	Merrill Lynch	(54)	-
USD	110,873	SEK	1,054,125	03/01/2020	Standard Chartered	(2,226)	-
USD	31,147	SEK	296,319	03/01/2020	State Street	(646)	-
USD	22,561	SEK	210,382	05/02/2020	Merrill Lynch	(49)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(34,368,858)**	**(0.65)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,158,055**	**0.61**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 27/03/2020	125	INR	21,702,169	122,363	-
US 2 Year Note, 31/03/2020	262	USD	56,435,414	3,889	-
US 5 Year Note, 31/03/2020	(1,723)	USD	(204,236,075)	144,136	-
US 10 Year Note, 20/03/2020	(530)	USD	(68,001,484)	8,555	-
US 10 Year Ultra Bond, 20/03/2020	(861)	USD	(120,990,680)	206,861	-
US Long Bond, 20/03/2020	958	USD	149,882,094	255,015	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				**740,819**	**0.01**
Australia 10 Year Bond, 16/03/2020	115	AUD	11,541,832	(60,540)	-
Canada 10 Year Bond, 20/03/2020	726	CAD	76,884,874	(187,396)	-
Euro-Bobl, 06/03/2020	(761)	EUR	(114,102,971)	(1,301)	-
Euro-Bund, 06/03/2020	(192)	EUR	(36,728,946)	(14,931)	-
Euro-Buxl 30 Year Bond, 06/03/2020	(40)	EUR	(8,903,612)	-	-
Euro-Schatz, 06/03/2020	2,005	EUR	251,751,575	-	-
Japan 10 Year Bond Mini, 12/03/2020	243	JPY	33,987,876	(29,082)	-
US Ultra Bond, 20/03/2020	812	USD	147,492,187	(881,182)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,174,432)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(433,613)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,000,000	USD	Citibank	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/12/2024	(299,404)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(299,404)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(299,404)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(661,264)	(0.01)
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	(577,040)	(0.01)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(523,297)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,761,601)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,761,601)**	**(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 5.5% 21/04/2023	AUD	1,765,000	1,266,394	0.09
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	1,686,000	1,132,354	0.08
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	2,142,000	1,491,182	0.10
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,863,000	2,233,717	0.15
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	543,000	465,437	0.03
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,566,000	1,289,792	0.09
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	628,334	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,379,000	1,058,547	0.07
			9,565,757	**0.65**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,485,950	2,585,835	0.18
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	3,795,900	4,018,748	0.27
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	170,129	183,171	0.01
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,693,564	0.12
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,453,023	2,617,823	0.18
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,648,000	1,793,602	0.12
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,984,000	2,272,273	0.16
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	899,000	1,066,541	0.07
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	96,339	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	766,000	1,054,132	0.07
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,384,820	0.16
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,722,009	3,051,663	0.21
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,110,000	1,869,647	0.13
			24,688,158	**1.69**
Canada				
Canada Government Bond 0.75% 01/03/2021	CAD	5,830,000	3,933,707	0.27
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	909,514	0.06
Canada Government Bond 0.5% 01/03/2022	CAD	2,774,000	1,845,856	0.13
Canada Government Bond 1.5% 01/06/2023	CAD	4,225,000	2,867,654	0.20
Canada Government Bond 8% 01/06/2027	CAD	653,000	640,160	0.05
Canada Government Bond 5.75% 01/06/2033	CAD	1,050,000	1,062,606	0.07
Canada Government Bond 5% 01/06/2037	CAD	545,000	554,238	0.04
Canada Government Bond 4% 01/06/2041	CAD	1,886,000	1,805,926	0.12
Canada Government Bond 2.75% 01/12/2048	CAD	1,434,000	1,208,613	0.08
Canada Government Bond 2.75% 01/12/2064	CAD	360,000	326,797	0.02
			15,155,071	**1.04**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,016,119	0.07
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	493,438	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	661,752	0.05
Denmark Government Bond 0.5% 15/11/2027	DKK	9,774,000	1,391,311	0.09
Denmark Government Bond 4.5% 15/11/2039	DKK	8,721,000	2,179,671	0.15
			5,742,291	**0.39**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,008,530	0.14
Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,508,030	0.38
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,937,794	0.20
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,528,614	0.38
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,984,304	0.34
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	8,175,921	0.56
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,208,752	0.49
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,105,978	0.49
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,627,864	1.00
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,904,196	0.27
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,568,903	0.52
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,786,849	0.19
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	2,642,000	2,954,765	0.20
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,628,664	6,818,050	0.47
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,485,143	1,908,244	0.13
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	293,001	338,032	0.02
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,381,000	1,723,727	0.12
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	9,781,000	10,507,655	0.72
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	3,149,000	3,609,681	0.25
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	4,915,000	5,511,140	0.38
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	1,889,000	3,108,713	0.21
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	2,022,000	3,170,912	0.22
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	1,248,000	2,378,610	0.16
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,128,000	2,243,627	0.15
			116,618,891	**7.99**
Germany				
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,246,406	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	9,999,977	0.69
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,756,084	0.60
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	2,216,000	2,243,024	0.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	10,235,000	10,289,257	0.70
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	7,318,000	7,780,883	0.53
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,099,916	0.76
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,283,482	0.91
			64,699,029	**4.43**
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,305,640	0.23
			3,305,640	**0.23**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	15,727,000	15,729,818	1.08
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	30,280,000	30,374,625	2.08
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	35,490,000	35,584,581	2.44
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	15,139,000	15,563,876	1.07
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	14,970,000	15,023,443	1.03
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,469,291	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	4,667,000	4,788,362	0.33
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	2,385,000	2,470,286	0.17
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	6,894,000	7,515,624	0.51
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	5,037,000	5,241,707	0.36
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	9,222,000	9,651,067	0.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,361,175	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	15,325,000	15,263,474	1.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/02/2020	EUR	23,409,000	23,501,349	1.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	5,508,000	5,844,924	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	3,931,000	3,978,213	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	4,053,000	4,416,490	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,216,000	3,115,849	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,791,000	3,333,075	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	2,910,000	3,056,316	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	1,705,000	1,839,927	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,095,000	1,334,813	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	8,478,000	10,980,533	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	585,000	610,942	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,683,000	3,767,819	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	3,842,000	4,139,177	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	4,365,000	4,546,894	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	14,004,000	14,970,780	1.02
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	2,035,000	2,024,957	0.14
Italy Government Bond 2.375% 17/10/2024	USD	71,555,000	62,570,718	4.28
			317,070,105	**21.71**
Japan				
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,646,891	0.32
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,483,936	0.31
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	6,194,819	0.42
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,492,146	0.44
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	16,698,937	1.14
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,949,903	0.75
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	745,450,000	6,116,191	0.42
Japan Government Five Year Bond 0.1% 20/06/2020	JPY	1,899,250,000	15,592,154	1.07
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	4,362,450,000	35,835,688	2.45
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	3,187,400,000	26,227,524	1.80
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	3,476,300,000	28,623,621	1.96
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	1,977,800,000	16,302,673	1.12
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	2,835,600,000	23,487,811	1.61
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	261,650,000	3,233,650	0.22
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	318,850,000	3,979,047	0.27
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	839,150,000	9,678,559	0.66
Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	6,772,600,000	56,502,433	3.87
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	605,650,000	5,092,481	0.35
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	831,900,000	7,025,913	0.48
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	966,850,000	8,101,125	0.55
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,303,850,000	10,966,495	0.75
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	727,900,000	6,059,418	0.42
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	370,750,000	3,087,875	0.21
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	508,800,000	4,239,775	0.29
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	3,379,750,000	28,151,511	1.93
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	3,774,400,000	31,337,950	2.15
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,101,350,000	10,233,567	0.70
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	319,250,000	3,567,806	0.24
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	29,700,000	321,943	0.02
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	569,500,000	5,878,200	0.40
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	705,400,000	6,119,274	0.42
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,113,850,000	10,135,958	0.69
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	397,700,000	3,625,602	0.25
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	1,115,400,000	10,682,764	0.73
Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	199,900,000	1,976,638	0.14
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	89,150,000	883,850	0.06
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	25,850,000	253,359	0.02
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	763,700,000	7,420,935	0.51
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	989,950,000	9,392,219	0.64
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	493,000,000	4,748,494	0.33
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,104,000,000	10,508,312	0.72
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,116,450,000	9,917,745	0.68
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,800,450,000	15,727,794	1.08
			490,502,986	**33.59**
Mexico				
Mexican Bonos, FRN 850% 31/05/2029	MXN	2,168,000	11,425,631	0.78
Mexico Government Bond 2.375% 09/04/2021	EUR	4,301,000	4,434,062	0.31
Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,121,843	0.28
Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,968,396	0.20
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,058,069	0.21
			26,008,001	**1.78**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,508,354	0.24
			3,508,354	**0.24**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,451,074	0.72
			10,451,074	**0.72**
South Korea				
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,956,719	0.27
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,309,193	0.30
			8,265,912	**0.57**
Spain				
Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,719,246	0.12
Spain Government Bond 1.4% 31/01/2020	EUR	1,100,000	1,101,667	0.07
Spain Government Bond 1.15% 30/07/2020	EUR	35,821,000	36,153,240	2.48
Spain Government Bond 0.05% 31/01/2021	EUR	674,000	677,653	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond 0.75% 30/07/2021	EUR	5,731,000	5,839,483	0.40
Spain Government Bond 0.4% 30/04/2022	EUR	1,857,000	1,890,927	0.13
Spain Government Bond, Reg. S, 144A 4% 30/04/2020	EUR	27,529,000	27,932,162	1.91
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	3,059,000	3,595,313	0.25
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	34,410,000	39,119,019	2.68
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	10,040,000	10,901,975	0.75
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	228,000	248,874	0.02
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	4,530,000	4,932,941	0.34
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	3,440,000	3,762,230	0.26
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	37,375,000	37,886,044	2.59
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	260,000	314,808	0.02
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	263,000	301,172	0.02
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,422,000	3,699,991	0.25
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	212,000	359,541	0.02
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	2,850,000	5,279,284	0.36
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	577,000	789,652	0.05
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,449,000	1,928,139	0.13
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	805,000	1,280,363	0.09
			189,713,724	**12.99**
Sweden				
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	267,775	0.02
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	313,519	0.02
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	888,471	0.06
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	615,065	0.04
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	685,813	0.05
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	541,650	0.04
			3,312,293	**0.23**
United Kingdom				
UK Treasury, Reg. S 5% 07/03/2025	GBP	1,714,000	2,455,868	0.17
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,942,000	2,369,412	0.16
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	1,530,000	2,518,932	0.17
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,846,000	2,988,187	0.20
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	622,000	1,065,268	0.07
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,697,000	4,600,973	0.32
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	5,019,000	6,357,349	0.44
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,665,000	3,119,142	0.21
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	564,000	1,006,728	0.07
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	781,336	0.05
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,803,000	2,943,048	0.20
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,016,000	5,158,775	0.35
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	805,000	1,565,052	0.11
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	5,222,000	6,726,401	0.46
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,099,000	2,130,178	0.15
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,066,000	2,327,767	0.16
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	2,527,000	3,409,996	0.23
UK Treasury, Reg. S 4% 22/01/2060	GBP	710,000	1,558,847	0.11
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	361,000	610,336	0.04
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,054,000	2,259,375	0.16
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	2,408,000	3,283,699	0.23
			59,236,669	**4.06**
United States of America				
US Treasury 4.375% 15/05/2040	USD	3,231,000	3,876,656	0.27
US Treasury 2.75% 15/11/2042	USD	3,883,000	3,707,395	0.25
US Treasury 2.875% 15/05/2043	USD	587,000	572,035	0.04
US Treasury 3.125% 15/08/2044	USD	3,213,000	3,270,864	0.22
US Treasury 2.5% 15/02/2045	USD	1,811,000	1,653,850	0.11
US Treasury 3% 15/05/2045	USD	1,122,000	1,121,008	0.08
US Treasury 2.5% 15/02/2046	USD	4,030,000	3,683,947	0.25
US Treasury 2.5% 15/05/2046	USD	5,242,000	4,790,047	0.33
US Treasury 2.25% 15/08/2046	USD	13,935,000	12,125,392	0.83
US Treasury 3% 15/02/2047	USD	625,000	628,630	0.04
US Treasury 3% 15/05/2047	USD	2,539,000	2,553,041	0.18
US Treasury 3.125% 15/05/2048	USD	3,885,000	4,007,782	0.27
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	12,429,000	11,954,673	0.82
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	23,227,000	22,413,786	1.54
US Treasury Inflation Indexed 1% 15/02/2049	USD	5,626,000	5,732,083	0.39
			82,091,189	**5.62**
Total Bonds			**1,429,935,144**	**97.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,429,935,144**	**97.93**
Total Investments			**1,429,935,144**	**97.93**
Cash			**17,944,798**	**1.23**
Other Assets/(Liabilities)			**12,222,245**	**0.84**
Total Net Assets			**1,460,102,187**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Japan	33.59
Italy	21.71
Spain	12.99
France	7.99
United States of America	5.62
Germany	4.43
United Kingdom	4.06
Mexico	1.78
Belgium	1.69
Canada	1.04
Portugal	0.72
Australia	0.65
South Korea	0.57
Denmark	0.39
Poland	0.24
Sweden	0.23
Iceland	0.23
Total Investments	**97.93**
Cash and other assets/(liabilities)	2.07
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	30.03
Italy	16.76
Spain	12.66
France	10.62
United States of America	6.14
Germany	5.30
United Kingdom	4.64
Australia	1.70
Belgium	1.57
Poland	0.96
Mexico	0.94
Canada	0.90
Portugal	0.66
Finland	0.60
South Korea	0.53
Denmark	0.38
Austria	0.37
Sweden	0.22
Iceland	0.21
Chile	0.21
Total Investments	**95.40**
Cash and Other Assets/(Liabilities)	4.60
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,918,806	EUR	1,804,470	03/01/2020	BNP Paribas	17,800	-
AUD	18,460	EUR	11,363	03/01/2020	Goldman Sachs	162	-
AUD	8,579,886	EUR	5,275,713	03/01/2020	Merrill Lynch	80,885	0.01
AUD	24,284	EUR	14,936	03/01/2020	Standard Chartered	225	-
AUD	200,015	EUR	122,426	03/01/2020	Toronto-Dominion Bank	2,447	-
AUD	149,705	EUR	93,269	05/02/2020	Merrill Lynch	73	-
AUD	12,689	EUR	7,910	05/02/2020	RBC	2	-
EUR	4,394,146	DKK	32,820,750	03/01/2020	BNP Paribas	213	-
EUR	158,639	GBP	134,190	03/01/2020	RBC	1,245	-
EUR	3,007	GBP	2,538	03/01/2020	Toronto-Dominion Bank	30	-
EUR	469,263,302	JPY	56,556,692,441	06/01/2020	Citibank	5,478,206	0.38
EUR	3,506,911	JPY	423,638,323	06/01/2020	Merrill Lynch	32,925	-
EUR	14,094,340	JPY	1,696,127,615	06/01/2020	State Street	185,487	0.01
EUR	1,976,638	SEK	20,646,591	05/02/2020	Citibank	3,002	-
EUR	55,626	USD	61,738	02/01/2020	Merrill Lynch	532	-
EUR	2,992,004	USD	3,320,777	03/01/2020	Barclays	28,795	-
EUR	259,873,299	USD	286,593,261	03/01/2020	HSBC	4,139,314	0.28
EUR	2,297,957	USD	2,566,740	03/01/2020	Merrill Lynch	7,593	-
EUR	1,492,299	USD	1,659,055	03/01/2020	RBC	11,885	-
EUR	2,103,469	USD	2,333,929	03/01/2020	Standard Chartered	20,849	-
EUR	45,950,479	USD	51,108,559	03/01/2020	State Street	345,095	0.03
EUR	36,587,929	USD	40,617,953	03/01/2020	Toronto-Dominion Bank	343,563	0.02
GBP	51,328,079	EUR	60,087,875	03/01/2020	Merrill Lynch	115,551	0.01
GBP	141,709	EUR	165,374	03/01/2020	State Street	839	-
GBP	3,165,705	EUR	3,705,725	03/01/2020	Toronto-Dominion Bank	7,374	-
GBP	108,287	EUR	126,553	05/02/2020	BNP Paribas	307	-
MXN	239,259,346	EUR	11,302,204	03/01/2020	Goldman Sachs	9,777	-
MXN	60,231,592	EUR	2,811,840	03/01/2020	RBC	35,859	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,870,035**	**0.74**
EUR	713,776	AUD	1,161,315	03/01/2020	HSBC	(11,256)	-
EUR	13,960,377	AUD	22,695,432	03/01/2020	Merrill Lynch	(208,843)	(0.01)
EUR	13,757	AUD	22,328	03/01/2020	RBC	(183)	-
EUR	45,121	AUD	73,121	03/01/2020	Standard Chartered	(530)	-
EUR	143,242	AUD	231,801	03/01/2020	Toronto-Dominion Bank	(1,476)	-
EUR	20,035,776	CAD	29,363,087	03/01/2020	Standard Chartered	(2,465)	-
EUR	4,394,456	DKK	32,820,750	05/02/2020	Standard Chartered	(264)	-
EUR	794,886	GBP	681,939	02/01/2020	Merrill Lynch	(4,996)	-
EUR	91,843,590	GBP	78,449,763	03/01/2020	Merrill Lynch	(171,241)	(0.01)
EUR	304,335	GBP	259,969	03/01/2020	Standard Chartered	(586)	-
EUR	322,083	GBP	274,679	03/01/2020	State Street	(92)	-
EUR	439,772,516	JPY	53,688,220,372	05/02/2020	BNP Paribas	(372,414)	(0.03)
EUR	25,875,970	MXN	558,202,692	03/01/2020	Citibank	(515,383)	(0.04)
EUR	1,963,327	SEK	20,646,591	03/01/2020	Citibank	(11,303)	-
GBP	2,129,884	EUR	2,498,536	03/01/2020	Barclays	(364)	-
GBP	113,006	EUR	134,050	03/01/2020	BNP Paribas	(1,504)	-
GBP	2,664,944	EUR	3,164,488	03/01/2020	Citibank	(38,738)	-
GBP	110,888	EUR	130,554	03/01/2020	State Street	(491)	-
GBP	3,065,876	EUR	3,644,208	03/01/2020	Toronto-Dominion Bank	(48,199)	-
JPY	3,088,935,470	EUR	25,585,180	06/01/2020	Barclays	(254,805)	(0.02)
JPY	227,297,225	EUR	1,865,435	06/01/2020	Goldman Sachs	(1,517)	-
JPY	1,672,005,312	EUR	13,933,800	06/01/2020	Standard Chartered	(222,758)	(0.02)
USD	37,913	EUR	34,057	03/01/2020	Barclays	(227)	-
USD	7,249,305	EUR	6,518,854	03/01/2020	BNP Paribas	(50,127)	-
USD	620,031,626	EUR	562,249,218	03/01/2020	HSBC	(8,980,248)	(0.61)
USD	2,341,668	EUR	2,109,843	03/01/2020	Merrill Lynch	(20,317)	-
USD	16,008	EUR	14,516	03/01/2020	Standard Chartered	(231)	-
USD	17,112,298	EUR	15,424,708	03/01/2020	State Street	(154,997)	(0.01)
USD	1,045,741	EUR	931,954	05/02/2020	Barclays	(818)	-
USD	1,714,240	EUR	1,530,189	05/02/2020	Merrill Lynch	(3,815)	-
USD	9,204	EUR	8,203	05/02/2020	Toronto-Dominion Bank	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,080,196)**	**(0.75)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(210,161)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2020	601	AUD	53,923,662	5,480	-
Australia 3 Year Bond, 16/03/2020	39	AUD	2,803,648	783	-
Euro-Bobl, 06/03/2020	(252)	EUR	(33,673,500)	91,829	0.01
Euro-Bund, 06/03/2020	(213)	EUR	(36,319,695)	233,235	0.02
US 10 Year Note, 20/03/2020	(263)	USD	(30,112,559)	81,421	-
US 10 Year Ultra Bond, 20/03/2020	(456)	USD	(57,182,482)	327,450	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets				**740,198**	**0.05**
3 Month Euro Euribor, 14/06/2021	1,202	EUR	301,484,138	(59,875)	-
3 Month Euro Euribor, 15/03/2021	1,202	EUR	301,559,263	(39,280)	-
3 Month Euro Euribor, 15/06/2020	(1,202)	EUR	(301,664,438)	(7,513)	-
3 Month Euro Euribor, 16/03/2020	(1,202)	EUR	(301,664,438)	(14,443)	-
Canada 10 Year Bond, 20/03/2020	231	CAD	21,740,181	(113,026)	(0.01)
Euro-Buxl 30 Year Bond, 06/03/2020	72	EUR	14,289,840	(212,821)	(0.01)
Euro-OAT, 06/03/2020	120	EUR	19,542,600	(115,799)	(0.01)
Euro-Schatz, 06/03/2020	145	EUR	16,227,313	(6,887)	-
Long Gilt, 27/03/2020	69	INR	10,598,671	(90,335)	(0.01)
US 2 Year Note, 31/03/2020	975	USD	187,401,443	(27,190)	-
US 5 Year Note, 31/03/2020	757	USD	80,053,061	(102,987)	(0.01)
US Long Bond, 20/03/2020	200	USD	27,789,243	(228,760)	(0.02)
US Ultra Bond, 20/03/2020	365	USD	59,204,404	(706,942)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,725,858)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(985,660)**	**(0.07)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
269,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.138%	18/11/2020	(164,071)	(0.01)
197,080,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.128%	29/11/2020	(130,403)	(0.01)
197,080,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.128%	29/11/2020	(129,813)	(0.01)
270,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.178%	15/11/2020	(108,419)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(532,706)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(532,706)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	2,000,000	2,342,020	0.11
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,590,000	1,715,801	0.08
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,810,000	3,002,344	0.13
			7,060,165	**0.32**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,840,000	1,822,870	0.08
			1,822,870	**0.08**
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	343,199	0.02
			343,199	**0.02**
Azerbaijan				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,700,000	2,015,996	0.09
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,600,000	1,963,776	0.09
			3,979,772	**0.18**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	900,000	1,065,465	0.05
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	697,914	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	400,000	485,818	0.02
			2,249,197	**0.10**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	600,000	641,421	0.03
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,444,521	0.06
			2,085,942	**0.09**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,200,000	1,256,058	0.06
			1,256,058	**0.06**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	1,100,000	1,119,404	0.05
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	1,600,000	1,845,496	0.08
Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	1,024,000	1,097,518	0.05
			4,062,418	**0.18**
Canada				
Precision Drilling Corp. 6.5% 15/12/2021	USD	29,276	29,287	0.00
Precision Drilling Corp. 5.25% 15/11/2024	USD	98,000	89,466	0.01
			118,753	**0.01**
Cayman Islands				
Noble Holding International Ltd. 7.95% 01/04/2025	USD	27,000	14,040	0.00
Noble Holding International Ltd. 6.2% 01/08/2040	USD	47,000	17,813	0.00
Noble Holding International Ltd. 5.25% 15/03/2042	USD	46,000	16,790	0.00
Transocean, Inc. 7.5% 15/04/2031	USD	106,000	82,680	0.00
Transocean, Inc. 6.8% 15/03/2038	USD	225,000	160,961	0.01
Transocean, Inc. 9.35% 15/12/2041	USD	114,000	92,431	0.01
			384,715	**0.02**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	1,760,000	2,071,846	0.09
			2,071,846	**0.09**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	700,000	705,358	0.03
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	400,000	399,742	0.02
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,120,000	2,257,620	0.10
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	558,828	0.03
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	600,000	627,672	0.03
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	400,000	333,166	0.01
			4,882,386	**0.22**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	4,200,000	4,677,393	0.21
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	1,300,000	1,569,991	0.07
			6,247,384	**0.28**
Ecuador				
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	66,667	66,654	0.00
			66,654	**0.00**
Egypt				
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	900,000	942,556	0.04
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	1,600,000	1,702,896	0.08
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	3,100,000	3,248,614	0.15
			5,894,066	**0.27**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	2,800,000	3,077,872	0.14
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	240,000	286,567	0.01
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	350,000	399,963	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	150,000	160,388	0.01
			3,924,790	**0.18**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,600,000	2,814,266	0.13
			2,814,266	**0.13**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	914,000	956,716	0.04
Nokia OYJ 6.625% 15/05/2039	USD	115,000	133,039	0.01
			1,089,755	**0.05**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	6,665,000	7,179,938	0.33
Altice France SA, 144A 5.5% 15/01/2028	USD	900,000	929,650	0.04
Constellium SE, 144A 5.75% 15/05/2024	USD	250,000	258,825	0.01
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,042	0.01
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	235,824	0.01
			8,847,279	**0.40**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	2,500,000	2,640,838	0.12
			2,640,838	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	1,300,000	1,430,609	0.06
			1,430,609	**0.06**
Ghana				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	1,700,000	1,870,638	0.08
			1,870,638	**0.08**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,100,000	1,158,944	0.05
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	740,000	794,112	0.04
			1,953,056	**0.09**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,100,000	1,203,229	0.05
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,000,000	1,115,085	0.05
			2,318,314	**0.10**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	500,000	614,980	0.03
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,700,000	2,198,516	0.10
			2,813,496	**0.13**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,100,000	2,064,268	0.09
			2,064,268	**0.09**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	431,506	0.02
			431,506	**0.02**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,300,000	4,549,787	0.20
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	1,282,500	1,284,853	0.06
			5,834,640	**0.26**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	2,000,000	2,724,130	0.12
			2,724,130	**0.12**
Jordan				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,000,000	2,110,310	0.09
			2,110,310	**0.09**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,000,000	1,084,970	0.05
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	780,000	851,904	0.04
			1,936,874	**0.09**
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	645,000	660,899	0.03
Altice Financing SA, 144A 7.5% 15/05/2026	USD	1,530,000	1,644,727	0.07
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	1,530,000	1,755,675	0.08
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	2,005,000	1,729,543	0.08
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	900,000	942,773	0.04
			6,733,617	**0.30**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,100,000	1,178,688	0.05
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	600,000	618,321	0.03
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	565,000	617,424	0.03
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	600,000	662,634	0.03
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	700,000	740,737	0.03
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,900,000	1,993,508	0.09
			5,811,312	**0.26**
Mongolia				
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,600,000	1,823,024	0.08
			1,823,024	**0.08**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	2,000,000	2,082,900	0.09
			2,082,900	**0.09**
Netherlands				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	321,303	0.02
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	900,000	935,393	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,120,029	2,232,136	0.10
Petrobras Global Finance BV 5.75% 01/02/2029	USD	1,000,000	1,126,240	0.05
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	800,000	794,676	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	2,145,000	2,272,756	0.10
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	688,626	0.03
Ziggo BV, 144A 4.875% 15/01/2030	USD	200,000	205,707	0.01
			8,576,837	**0.39**
Nigeria				
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	1,100,000	1,142,240	0.05
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	3,100,000	3,428,879	0.15
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	408,322	0.02
			4,979,441	**0.22**
Norway				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	850,000	902,279	0.04
			902,279	**0.04**
Oman				
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	500,000	503,200	0.02
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,627,295	0.17
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	700,000	722,817	0.03
			4,853,312	**0.22**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	1,118,438	0.05
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	700,000	730,593	0.03
			1,849,031	**0.08**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	800,000	991,756	0.05
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,000,000	1,145,410	0.05
			2,137,166	**0.10**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,300,000	4,050,074	0.18
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,050,000	1,209,253	0.06
			5,259,327	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,330,000	1,336,251	0.06
			1,336,251	**0.06**
Senegal				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	3,000,000	3,027,255	0.14
			3,027,255	**0.14**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	2,000,000	2,008,930	0.09
South Africa Government Bond 5% 12/10/2046	USD	2,400,000	2,208,084	0.10
South Africa Government Bond 5.75% 30/09/2049	USD	1,170,000	1,142,476	0.05
			5,359,490	**0.24**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,650,000	1,855,813	0.08
			1,855,813	**0.08**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	800,000	811,948	0.04
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	1,100,000	1,033,758	0.04
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	470,000	476,632	0.02
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,300,000	1,289,678	0.06
			3,612,016	**0.16**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	515,000	541,453	0.02
Starfruit Finco BV, 144A 8% 01/10/2026	USD	1,775,000	1,894,715	0.09
			2,436,168	**0.11**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	205,755	0.01
			205,755	**0.01**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	2,798,000	3,052,926	0.14
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	338,076	0.02
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,037,220	0.09
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	286,292	0.01
			5,714,514	**0.26**
Turkey				
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	400,000	435,982	0.02
Turkey Government Bond 3.25% 23/03/2023	USD	1,800,000	1,731,735	0.08
Turkey Government Bond 4.875% 16/04/2043	USD	2,200,000	1,819,895	0.08
			3,987,612	**0.18**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	800,000	824,500	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	2,800,000	2,969,120	0.13
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	700,000	755,125	0.04
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	1,200,000	1,353,804	0.06
			5,902,549	**0.27**
United Kingdom				
Barclays plc 5.2% 12/05/2026	USD	435,000	476,140	0.02
Barclays plc 4.836% 09/05/2028	USD	465,000	502,114	0.02
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	222,952	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	700,000	788,140	0.04
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	225,000	235,245	0.01
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	177,347	0.01
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	330,000	366,609	0.02
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	215,749	0.01
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	533,590	0.02
Valaris plc 7.75% 01/02/2026	USD	16,000	9,287	0.00
Valaris plc 5.75% 01/10/2044	USD	109,000	49,310	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,235,000	2,370,441	0.11
			5,946,924	**0.27**
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	1,915,361	0.09
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	7,921,615	0.36
AECOM 5.875% 15/10/2024	USD	100,000	111,186	0.01
AECOM 5.125% 15/03/2027	USD	240,000	257,656	0.01
AES Corp. 5.5% 15/04/2025	USD	1,130,000	1,170,081	0.05
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	85,000	95,410	0.00
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	104,959	0.00
Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	34,190	0.00
Ally Financial, Inc. 4.625% 30/03/2025	USD	592,000	643,785	0.03
Ally Financial, Inc. 5.75% 20/11/2025	USD	2,525,000	2,831,649	0.13
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	312,538	0.01
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	10,350	0.00
Altria Group, Inc. 4.8% 14/02/2029	USD	6,550,000	7,295,488	0.33
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	675,000	625,094	0.03
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	140,000	126,599	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	108,000	98,563	0.00
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	30,000	30,508	0.00
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	3,706,000	3,863,857	0.17
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	523,000	537,838	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,764,000	1,832,743	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	5,000,000	5,345,775	0.24
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	119,173	0.01
AmeriGas Partners LP 5.5% 20/05/2025	USD	1,189,000	1,288,989	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	654,000	722,464	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	69,000	75,904	0.00
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,530,000	4,091,323	0.18
Antero Resources Corp. 5.125% 01/12/2022	USD	2,611,000	2,350,422	0.11
Antero Resources Corp. 5.625% 01/06/2023	USD	187,000	151,914	0.01
Apache Corp. 4.375% 15/10/2028	USD	1,920,000	2,008,838	0.09
Archrock Partners LP 6% 01/10/2022	USD	675,000	681,953	0.03
Arconic, Inc. 5.125% 01/10/2024	USD	3,020,000	3,296,224	0.15
Arconic, Inc. 5.9% 01/02/2027	USD	894,000	1,022,150	0.05
Arconic, Inc. 6.75% 15/01/2028	USD	37,000	43,375	0.00
Arconic, Inc. 5.95% 01/02/2037	USD	166,000	183,856	0.01
Ashland LLC 4.75% 15/08/2022	USD	175,000	183,998	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	2,930,000	3,248,608	0.15
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,317,451	0.06
Ball Corp. 4% 15/11/2023	USD	10,000	10,556	0.00
Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,488,968	0.07
BAT Capital Corp. 3.462% 06/09/2029	USD	4,880,000	4,933,704	0.22
BAT Capital Corp. 4.39% 15/08/2037	USD	1,380,000	1,401,480	0.06
Berry Global, Inc. 5.125% 15/07/2023	USD	104,000	106,976	0.01
Boyd Gaming Corp. 6.375% 01/04/2026	USD	918,000	988,530	0.04
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	146,035	0.01
Cedar Fair LP 5.375% 15/04/2027	USD	12,000	12,942	0.00
Centene Corp. 6.125% 15/02/2024	USD	96,000	99,873	0.00
Centene Corp. 4.75% 15/01/2025	USD	186,000	192,991	0.01
CenturyLink, Inc. 5.625% 01/04/2020	USD	580,000	584,843	0.03
CenturyLink, Inc. 7.5% 01/04/2024	USD	1,290,000	1,460,177	0.07
CenturyLink, Inc. 5.625% 01/04/2025	USD	1,364,000	1,451,248	0.07
CenturyLink, Inc. 6.875% 15/01/2028	USD	10,000	11,038	0.00
CenturyLink, Inc. 5.8% 15/03/2022	USD	361,000	380,151	0.02
CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	249,244	0.01
Chemours Co. (The) 7% 15/05/2025	USD	3,116,000	3,136,176	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chemours Co. (The) 6.625% 15/05/2023	USD	350,000	352,984	0.02
Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	40,900	0.00
Cinemark USA, Inc. 4.875% 01/06/2023	USD	1,137,000	1,157,909	0.05
CIT Group, Inc. 4.75% 16/02/2024	USD	76,000	81,299	0.00
CIT Group, Inc. 5.25% 07/03/2025	USD	499,000	551,313	0.03
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,675,000	0.21
Clearwater Paper Corp. 4.5% 01/02/2023	USD	108,000	108,488	0.01
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	35,000	36,983	0.00
Clearway Energy Operating LLC 5% 15/09/2026	USD	109,000	112,853	0.01
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	192,000	190,032	0.01
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	250,000	277,908	0.01
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	39,784	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	164,291	0.01
Community Health Systems, Inc. 5.125% 01/08/2021	USD	245,000	245,697	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	USD	1,711,000	1,736,520	0.08
Covanta Holding Corp. 5.875% 01/03/2024	USD	100,000	103,000	0.00
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	150,000	153,188	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	139,935	0.01
Crown Americas LLC 4.25% 30/09/2026	USD	30,000	31,459	0.00
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,817,218	0.13
DaVita, Inc. 5.125% 15/07/2024	USD	514,000	527,875	0.02
DaVita, Inc. 5% 01/05/2025	USD	2,968,000	3,054,354	0.14
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	208,794	0.01
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	122,000	105,742	0.01
Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	59,000	34,613	0.00
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	152,000	147,233	0.01
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	15,397	0.00
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	1,210,000	1,260,003	0.06
Edison International 3.55% 15/11/2024	USD	1,140,000	1,166,129	0.05
Edison International 4.125% 15/03/2028	USD	2,000,000	2,076,270	0.09
Embarq Corp. 7.995% 01/06/2036	USD	743,000	788,758	0.04
EMC Corp. 3.375% 01/06/2023	USD	1,205,000	1,230,751	0.06
Encompass Health Corp. 5.75% 01/11/2024	USD	225,000	228,752	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	885,000	931,715	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	2,470,000	2,562,786	0.12
Energy Transfer Operating LP 5.25% 15/04/2029	USD	750,000	843,626	0.04
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	165,213	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,080,000	1,017,193	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	635,000	596,563	0.03
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,478	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,180,000	1,226,427	0.06
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,395,000	1,426,499	0.06
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	2,807,000	2,870,831	0.13
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	1,055,000	1,117,667	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	77,257	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	371,000	384,026	0.02
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	155,194	0.01
Genesis Energy LP 6.75% 01/08/2022	USD	88,000	89,037	0.00
Genesis Energy LP 6% 15/05/2023	USD	34,000	33,828	0.00
Genesis Energy LP 5.625% 15/06/2024	USD	225,000	217,781	0.01
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	47,646	0.00
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	96,206	0.00
Global Partners LP 7% 15/06/2023	USD	83,000	85,732	0.00
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	100,000	104,485	0.00
HCA, Inc. 7.5% 15/02/2022	USD	47,000	51,977	0.00
HCA, Inc. 5.875% 01/05/2023	USD	294,000	324,256	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,291,000	1,431,732	0.06
HCA, Inc. 5.875% 15/02/2026	USD	3,563,000	4,055,995	0.18
HCA, Inc. 5.625% 01/09/2028	USD	1,795,000	2,050,572	0.09
HCA, Inc. 5.875% 01/02/2029	USD	6,315,000	7,298,782	0.33
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,642,242	0.12
Hecla Mining Co. 6.875% 01/05/2021	USD	149,000	148,874	0.01
Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	106,661	0.01
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	247,000	268,186	0.01
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	930,000	958,114	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	613,000	652,649	0.03
Huntsman International LLC 5.125% 15/11/2022	USD	165,000	176,337	0.01
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	1,450,000	1,466,602	0.07
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	9,900	0.00
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	37,031	0.00
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	83,911	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	803,000	832,667	0.04
L Brands, Inc. 6.75% 01/07/2036	USD	1,060,000	930,118	0.04
Lennar Corp. 5.875% 15/11/2024	USD	35,000	39,292	0.00
Lennar Corp. 4.75% 29/11/2027	USD	2,375,000	2,571,543	0.12
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	120,829	0.01
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	160,000	162,884	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,045,232	0.09
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	393,000	410,510	0.02
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	74,250	0.00
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	1,065,000	1,167,133	0.05
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	132,371	0.01
MasTec, Inc. 4.875% 15/03/2023	USD	298,000	302,160	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	61,337	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,236,000	2,447,369	0.11
MGM Resorts International 6% 15/03/2023	USD	285,000	313,405	0.01
MGM Resorts International 5.75% 15/06/2025	USD	3,590,000	4,021,608	0.18
MGM Resorts International 4.625% 01/09/2026	USD	1,648,000	1,746,847	0.08
MGM Resorts International 5.5% 15/04/2027	USD	3,555,000	3,951,934	0.18
MPLX LP 4.5% 15/04/2038	USD	550,000	561,302	0.03
Nabors Industries, Inc. 5.5% 15/01/2023	USD	1,884,000	1,815,743	0.08
Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	81,419	0.00
NRG Energy, Inc. 7.25% 15/05/2026	USD	1,220,000	1,334,826	0.06
NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	38,070	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	459,000	500,351	0.02
NuStar Logistics LP 6% 01/06/2026	USD	48,000	50,921	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	152,000	156,628	0.01
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	4,850,000	4,945,593	0.22
Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	73,887	0.00
PBF Holding Co. LLC 7% 15/11/2023	USD	56,000	58,152	0.00
PBF Holding Co. LLC 7.25% 15/06/2025	USD	86,000	91,893	0.00
PBF Logistics LP 6.875% 15/05/2023	USD	97,000	100,191	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	1,135,000	1,195,819	0.05
Pitney Bowes, Inc. 5.2% 01/04/2023	USD	71,000	70,188	0.00
Pitney Bowes, Inc. 4.625% 15/03/2024	USD	40,000	37,740	0.00
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	24,185	0.00
QEP Resources, Inc. 5.25% 01/05/2023	USD	40,000	39,841	0.00
QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	36,164	0.00
Qwest Corp. 7.125% 15/11/2043	USD	26,000	26,426	0.00
Radian Group, Inc. 4.5% 01/10/2024	USD	228,000	241,572	0.01
Radian Group, Inc. 4.875% 15/03/2027	USD	182,000	191,832	0.01
Range Resources Corp. 5% 15/03/2023	USD	2,370,000	2,196,682	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Range Resources Corp. 4.875% 15/05/2025	USD	200,000	172,548	0.01
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	88,000	40,920	0.00
Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	16,122	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	905,612	0.04
Service Corp. International 7.5% 01/04/2027	USD	454,000	555,173	0.03
Service Corp. International 4.625% 15/12/2027	USD	1,205,000	1,265,563	0.06
Service Corp. International 5.125% 01/06/2029	USD	1,030,000	1,094,468	0.05
SM Energy Co. 6.125% 15/11/2022	USD	795,000	802,370	0.04
SM Energy Co. 6.75% 15/09/2026	USD	95,000	94,072	0.00
SM Energy Co. 6.625% 15/01/2027	USD	1,063,000	1,043,823	0.05
Southwestern Energy Co. 6.2% 23/01/2025	USD	227,000	210,673	0.01
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,900,000	1,762,678	0.08
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	101,938	0.00
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	170,000	176,174	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	2,268,000	2,372,986	0.11
Springleaf Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,302,453	0.10
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	112,605	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	3,947,000	4,811,571	0.22
Sprint Communications, Inc. 6% 15/11/2022	USD	284,000	298,622	0.01
Sprint Corp. 7.875% 15/09/2023	USD	984,000	1,087,699	0.05
Sprint Corp. 7.125% 15/06/2024	USD	804,000	868,509	0.04
Sprint Corp. 7.625% 15/02/2025	USD	3,271,000	3,600,815	0.16
Sprint Corp. 7.625% 01/03/2026	USD	9,267,000	10,247,773	0.46
Sprint Corp. 7.25% 15/09/2021	USD	110,000	116,717	0.01
Steel Dynamics, Inc. 5% 15/12/2026	USD	30,000	31,954	0.00
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	73,000	64,628	0.00
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	304,000	232,940	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	340,000	364,509	0.02
Targa Resources Partners LP 6.75% 15/03/2024	USD	965,000	1,003,118	0.05
Targa Resources Partners LP 5.875% 15/04/2026	USD	3,475,000	3,699,468	0.17
TEGNA, Inc. 6.375% 15/10/2023	USD	244,000	252,111	0.01
Teleflex, Inc. 4.875% 01/06/2026	USD	48,000	50,297	0.00
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	454,000	468,657	0.02
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	2,610,000	2,762,515	0.12
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	135,000	149,290	0.01
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	825,000	906,667	0.04
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,053,000	1,084,095	0.05
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	97,000	100,035	0.00
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	584,000	602,270	0.03
Tenneco, Inc. 5.375% 15/12/2024	USD	385,000	368,809	0.02
Tenneco, Inc. 5% 15/07/2026	USD	680,000	630,057	0.03
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	39,800	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	2,045,000	2,141,964	0.10
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	34,386	0.00
United Rentals North America, Inc. 4.625% 15/10/2025	USD	505,000	520,844	0.02
United Rentals North America, Inc. 5.875% 15/09/2026	USD	125,000	134,131	0.01
United Rentals North America, Inc. 6.5% 15/12/2026	USD	2,800,000	3,083,696	0.14
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,195,000	1,282,468	0.06
United Rentals North America, Inc. 4.875% 15/01/2028	USD	2,285,000	2,382,889	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	455,000	500,991	0.02
United States Steel Corp. 6.875% 15/08/2025	USD	180,000	168,261	0.01
United States Steel Corp. 6.25% 15/03/2026	USD	286,000	249,269	0.01
US Treasury 2% 31/01/2020	USD	15,000	15,008	0.00
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,283,368	0.15
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	96,750	0.00
Vistra Energy Corp. 5.875% 01/06/2023	USD	28,000	28,657	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	53,146	0.00
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	417,000	435,761	0.02
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	120,000	124,578	0.01
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	785,000	744,376	0.03
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	1,895,000	1,599,948	0.07
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	513,000	352,087	0.02
WPX Energy, Inc. 8.25% 01/08/2023	USD	683,000	785,870	0.04
WPX Energy, Inc. 5.75% 01/06/2026	USD	75,000	80,215	0.00
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	3,000	3,080	0.00
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	79,000	88,282	0.00
Xerox Corp. 4.125% 15/03/2023	USD	134,000	138,902	0.01
Zayo Group LLC 6% 01/04/2023	USD	35,000	35,912	0.00
Zayo Group LLC 6.375% 15/05/2025	USD	3,737,000	3,861,872	0.17
			236,606,991	**10.66**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,440,000	1,601,626	0.07
			1,601,626	**0.07**
Total Bonds			**409,931,404**	**18.46**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	3,265	9,321	0.00
iHeartMedia, Inc. 'A'	USD	163	2,680	0.00
Penn Virginia Corp.	USD	119	3,640	0.00
			15,641	**0.00**
Total Equities			**15,641**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**409,947,045**	**18.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021	USD	500,000	500,000	0.02
			500,000	**0.02**
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	24,840	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	80,000	84,540	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	99,810	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,060,000	1,086,611	0.05
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,000,000	1,039,015	0.05
			2,334,816	**0.11**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	700,000	826,525	0.04
			826,525	**0.04**
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	213,000	223,512	0.01
			223,512	**0.01**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	USD	1,000,000	1,133,075	0.05
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	686,698	713,719	0.03
			1,846,794	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	873,000	896,837	0.04
1011778 BC ULC, 144A 5% 15/10/2025	USD	1,155,000	1,198,590	0.05
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	950,000	958,616	0.04
Advanz Pharma Corp. 8% 06/09/2024	USD	431,000	415,915	0.02
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	233,000	240,669	0.01
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	2,000	2,050	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	6,000	6,038	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	345,000	350,710	0.02
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,402,000	1,463,387	0.07
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,000,000	3,107,820	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,449,000	1,517,349	0.07
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	2,671,000	3,040,987	0.14
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	105,000	114,162	0.01
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	69,000	76,220	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	652,000	670,885	0.03
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	86,937	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	656,000	679,563	0.03
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	91,796	0.00
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	182,000	187,061	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	370,399	0.02
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	2,294,000	2,372,317	0.11
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	396,000	406,231	0.02
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	442,317	0.02
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	84,000	87,308	0.00
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	45,000	47,587	0.00
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	21,207	0.00
Masonite International Corp., 144A 5.75% 15/09/2026	USD	1,340,000	1,428,105	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,215,000	1,284,498	0.06
MEG Energy Corp., 144A 7% 31/03/2024	USD	913,000	922,103	0.04
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	2,745,000	2,864,462	0.13
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	820,000	846,970	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	140,000	143,778	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,941,000	2,006,140	0.09
Open Text Corp., 144A 5.875% 01/06/2026	USD	265,000	284,040	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	547,000	521,208	0.02
Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	52,030	0.00
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	163,675	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	71,765	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	3,165,000	3,397,770	0.15
			32,839,502	**1.48**
Cayman Islands				
Apidos CLO XX, FRN, Series 2015-20A 'CR', 144A 5.272% 16/07/2031	USD	510,000	498,173	0.02
Apidos CLO XXX, FRN, Series XXXA 'C', 144A 5.3% 18/10/2031	USD	250,000	244,632	0.01
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	180,000	194,035	0.01
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	215,000	234,925	0.01
Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.053% 15/04/2029	USD	250,000	249,905	0.01
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,700,000	1,189,167	0.05
BlueMountain CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 5.036% 20/11/2028	USD	550,000	527,651	0.02
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 3.713% 15/06/2035	USD	1,000,000	1,001,313	0.05
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 4.462% 15/06/2035	USD	230,000	230,305	0.01
CIFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.103% 17/10/2031	USD	535,000	533,187	0.02
CIFC Funding Ltd., FRN, Series 2014-5A 'DR2', 144A 5.703% 17/10/2031	USD	380,000	365,863	0.02
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	800,000	829,560	0.04
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	845,000	883,042	0.04
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	217,542	217,383	0.01
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	108,988	110,660	0.01
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	223,059	226,504	0.01
ICG US CLO Ltd., FRN, Series 2016-1A 'A2R', 144A 3.628% 29/07/2028	USD	250,000	248,685	0.01
KREF Ltd., FRN, Series 2018-FL1 'D', 144A 4.313% 15/06/2036	USD	820,000	824,442	0.04
Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 4.901% 15/04/2031	USD	780,000	763,680	0.04
Melco Resorts Finance Ltd., 144A 5.625% 17/07/2027	USD	600,000	625,119	0.03
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	46,742	0.00
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	125,948	0.01
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	380,000	418,068	0.02
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 3.903% 13/04/2031	USD	690,000	673,329	0.03
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.033% 17/07/2028	USD	760,000	755,402	0.03
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	313,000	287,957	0.01
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	60,200	63,775	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	1,286,050	1,321,403	0.06
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	226,840	0.01
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	165,900	171,361	0.01
Transocean, Inc., 144A 9% 15/07/2023	USD	122,000	129,081	0.01
Transocean, Inc., 144A 7.5% 15/01/2026	USD	218,000	215,868	0.01
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	1,380,000	1,420,565	0.06
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 5.55% 18/10/2031	USD	515,000	487,082	0.02
			16,341,652	**0.74**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	900,000	913,824	0.04
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	1,000,000	1,047,875	0.05
			1,961,699	**0.09**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,400,000	1,462,321	0.07
			1,462,321	**0.07**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	600,000	640,137	0.03
			640,137	**0.03**
France				
Constellium SE, 144A 6.625% 01/03/2025	USD	1,180,000	1,233,808	0.05
Constellium SE, Reg. S 5.875% 15/02/2026	USD	550,000	583,014	0.03
			1,816,822	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	1,655,000	1,689,987	0.08
			1,689,987	**0.08**
Ireland				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	240,000	249,700	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	421,139	0.02
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	493,500	0.02
			1,164,339	**0.05**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,500,000	2,920,825	0.13
			2,920,825	**0.13**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	1,035,000	940,390	0.04
Delphi Technologies plc, 144A 5% 01/10/2025	USD	1,450,000	1,346,072	0.06
			2,286,462	**0.10**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	1,610,000	1,673,812	0.08
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	760,000	806,447	0.04
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	1,125,000	1,205,606	0.05
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	1,500,000	1,544,303	0.07
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	2,648,000	2,727,692	0.12
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	3,043,000	2,775,475	0.12
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	814,000	759,893	0.03
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	235,000	91,880	0.00
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	30,175	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,000,000	1,072,480	0.05
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	125,750	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	86,809	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	2,420,000	2,708,863	0.12
Telecom Italia Capital SA 6% 30/09/2034	USD	1,173,000	1,265,702	0.06
Telecom Italia Capital SA 7.721% 04/06/2038	USD	1,175,000	1,449,515	0.07
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	800,000	860,636	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	915,000	917,288	0.04
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	500,000	634,760	0.03
			20,737,086	**0.93**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,100,000	1,338,601	0.06
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,046,520	1,141,403	0.05
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	800,000	814,000	0.04
Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	700,000	733,803	0.03
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,400,000	2,641,344	0.12
Petroleos Mexicanos 5.625% 23/01/2046	USD	900,000	812,466	0.04
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	700,000	767,000	0.03
			8,248,617	**0.37**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	650,000	683,858	0.03
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	790,000	863,458	0.04
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	217,309	0.01
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	800,000	794,788	0.04
NXP BV, 144A 4.625% 01/06/2023	USD	200,000	213,415	0.01
OI European Group BV, 144A 4% 15/03/2023	USD	41,000	41,427	0.00
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	111,523	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	268,000	292,148	0.01
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	1,732,000	1,877,142	0.08
UPC Holding BV, 144A 5.5% 15/01/2028	USD	700,000	715,568	0.03
Ziggo BV, 144A 5.5% 15/01/2027	USD	1,425,000	1,520,838	0.07
			7,331,474	**0.33**
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	600,000	645,114	0.03
			645,114	**0.03**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	5,030,000	5,282,808	0.24
Endo Dac, 144A 6% 15/07/2023	USD	200,000	145,712	0.01
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	583,749	0.03
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	309,000	317,439	0.01
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	530,000	549,796	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	391,000	432,696	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	437,778	0.02
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	1,110,000	1,199,610	0.05
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	1,185,000	1,260,402	0.06
			10,209,990	**0.46**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,340,061	0.11
			2,340,061	**0.11**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	650,000	661,963	0.03
HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	435,918	0.02
International Game Technology plc, 144A 6.25% 15/02/2022	USD	1,365,000	1,442,498	0.06
International Game Technology plc, 144A 6.5% 15/02/2025	USD	600,000	676,563	0.03
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	600,000	658,709	0.03
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	1,805,000	1,951,999	0.09
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	140,000	143,304	0.01
Virgin Media Finance plc, 144A 6% 15/10/2024	USD	625,000	646,506	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	925,000	973,382	0.04
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,373,486	0.06
Vodafone Group plc, FRN 7% 04/04/2079	USD	900,000	1,056,974	0.05
			10,021,302	**0.45**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	294,423	0.01
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	3,000,000	3,061,455	0.14
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	101,031	0.00
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	357,000	363,760	0.02
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	105,000	108,981	0.01
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	432,095	0.02
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,000,000	1,022,277	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	511,284	532,141	0.02
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	1,536,000	1,603,200	0.07
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	201,000	172,860	0.01
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	340,309	0.02
Adient US LLC, 144A 7% 15/05/2026	USD	2,215,000	2,416,620	0.11
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.612% 25/05/2036	USD	5,398,272	5,344,650	0.24
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	250,000	228,131	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	271,161	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	59,978	0.00
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	415,000	327,896	0.01
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	103,260	0.00
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	820,000	921,774	0.04
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	576,753	0.03
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	272,000	285,427	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,290,000	1,340,329	0.06
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	146,000	157,048	0.01
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	36,000	38,630	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	590,000	604,573	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	1,331,000	1,384,240	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	300,000	329,823	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	24,208	25,062	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	395,475	392,093	0.02
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	479,287	396,710	0.02
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	7,931	7,858	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	36,234	37,556	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	89,451	90,002	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	243,450	207,345	0.01
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	31,866	31,501	0.00
AMC Networks, Inc. 5% 01/04/2024	USD	1,320,000	1,351,079	0.06
AMC Networks, Inc. 4.75% 01/08/2025	USD	140,000	140,790	0.01
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	179,000	188,415	0.01
American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97% 13/01/2025	USD	7,550,000	7,650,975	0.34
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,405,000	2,439,194	0.11
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,270,000	1,291,934	0.06
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	556,241	0.03
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	577,449	0.03
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,022,256	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	922,188	0.04
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,000,000	1,026,679	0.05
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	513,627	0.02
American Express Credit Account Master Trust, Series 2018-4 'A' 2.99% 15/12/2023	USD	14,351,000	14,569,382	0.66
American Express Credit Account Master Trust, Series 2018-6 'A' 3.06% 15/02/2024	USD	3,450,000	3,513,991	0.16
American Express Credit Account Master Trust, Series 2018-8 'A' 3.18% 15/04/2024	USD	3,500,000	3,579,305	0.16
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	785,000	806,860	0.04
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-1 'M2' 4.483% 25/02/2033	USD	58,140	60,377	0.00
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-11 'M2' 4.267% 25/12/2033	USD	181,903	180,847	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-12 'M2' 4.342% 25/01/2034	USD	120,520	122,593	0.01
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	431,312	0.02
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	212,000	220,038	0.01
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	55,000	58,319	0.00
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	127,405	127,809	0.01
Anixter, Inc. 6% 01/12/2025	USD	335,000	358,952	0.02
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	297,000	260,674	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	405,000	352,806	0.02
Antero Midstream Partners LP 5.375% 15/09/2024	USD	1,975,000	1,839,653	0.08
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,604,000	2,746,829	0.12
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	232,000	246,485	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W5 'M4' 4.196% 25/10/2033	USD	20,959	24,044	0.00
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	575,000	605,426	0.03
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	208,001	0.01
Avantor, Inc., 144A 6% 01/10/2024	USD	2,630,000	2,809,116	0.13
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	465,000	484,374	0.02
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	1,403,000	1,447,426	0.07
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	300,000	313,999	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	377,877	0.02
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	207,417	0.01
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	239,843	239,656	0.01
Banc of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25% 15/02/2050	USD	1,025,000	943,278	0.04
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 2.078% 25/07/2037	USD	298,187	201,233	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,000,000	878,043	0.04
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	1,550,000	1,396,111	0.06
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	429,826	0.02
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	5,060,000	5,825,376	0.26
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	851,000	972,314	0.04
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	985,000	991,058	0.04
Bear Stearns ARM Trust, FRN, Series 2006-1 '4A1' 3.84% 25/02/2036	USD	189,124	194,300	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	61,220	58,243	0.00
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,523,750	2,195,898	0.10
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,880,000	1,987,451	0.09
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	181,000	195,282	0.01
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	130,000	137,149	0.01
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	2,605,000	2,578,950	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	520,000	474,913	0.02
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	140,000	144,315	0.01
Boyd Gaming Corp. 6% 15/08/2026	USD	687,000	739,188	0.03
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	300,000	327,124	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	469,707	0.02
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	453,994	0.02
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	1,045,000	1,110,312	0.05
Buckeye Partners LP 3.95% 01/12/2026	USD	1,090,000	1,051,425	0.05
Buckeye Partners LP 4.125% 01/12/2027	USD	710,000	686,918	0.03
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	448,440	0.02
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	214,000	162,075	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	205,218	207,679	0.01
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,290,088	1,327,890	0.06
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	3,086,068	3,133,467	0.14
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	641,577	649,547	0.03
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	855,000	907,206	0.04
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 3.465% 15/11/2035	USD	318,500	319,518	0.01
Cablevision Systems Corp. 5.875% 15/09/2022	USD	137,000	148,080	0.01
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,225,000	1,269,749	0.06
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	76,897	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,815,000	1,892,119	0.09
Calpine Corp. 5.75% 15/01/2025	USD	117,000	120,657	0.01
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,009,558	0.05
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	187,000	189,773	0.01
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	144,308	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	470,217	0.02
CCM Merger, Inc., 144A 6% 15/03/2022	USD	515,000	530,465	0.02
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	2,345,000	2,438,272	0.11
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	20,742	0.00
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	2,582,000	2,730,039	0.12
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	732,000	771,755	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	7,029,000	7,449,580	0.34
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	1,445,000	1,537,155	0.07
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,443,000	2,570,134	0.12
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	289,000	310,610	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	380,000	388,995	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	866,000	931,864	0.04
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	262,032	0.01
CDK Global, Inc. 4.875% 01/06/2027	USD	360,000	381,519	0.02
CDW LLC 5.5% 01/12/2024	USD	210,000	234,098	0.01
CDW LLC 5% 01/09/2025	USD	228,000	238,791	0.01
CDW LLC 4.25% 01/04/2028	USD	2,410,000	2,533,717	0.11
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	24,000	25,889	0.00
Centene Corp., 144A 5.375% 01/06/2026	USD	1,075,000	1,142,956	0.05
Centene Corp., 144A 4.25% 15/12/2027	USD	1,472,000	1,516,925	0.07
Centene Corp., 144A 4.625% 15/12/2029	USD	1,840,000	1,933,463	0.09
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	51,754	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	1,985,000	2,063,924	0.09
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	1,210,000	1,236,620	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.357% 10/11/2049	USD	1,900,000	1,842,050	0.08
CGBAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.912% 10/04/2028	USD	200,000	199,909	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	27,556	0.00
Charter Communications Operating LLC 6.384% 23/10/2035	USD	114,000	143,826	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	820,000	939,720	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.025% 25/11/2034	USD	69,407	72,381	0.00
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	100,000	112,696	0.01
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	2,135,000	2,191,343	0.10
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	194,000	202,228	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	18,000	19,053	0.00
Chesapeake Energy Corp., 144A 11.5% 01/01/2025	USD	1,974,000	1,875,300	0.08
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.458% 25/05/2023	USD	760,000	762,986	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.208% 25/05/2023	USD	550,000	551,545	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.94% 20/11/2034	USD	160,095	164,672	0.01
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,543	0.00
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	870,000	913,500	0.04
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	161,000	170,660	0.01
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,715	0.00
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	23,591	23,591	0.00
Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,294,000	1,156,189	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.044% 10/09/2045	USD	1,050,000	1,050,364	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	4,695,685	0.21
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,747,632	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	484,279	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,041,000	1,137,292	0.05
City of Arlington 4.215% 15/02/2041	USD	500,000	550,465	0.02
Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	116,036	115,741	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,215,000	1,284,887	0.06
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	2,100,000	2,332,449	0.11
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	2,673,000	2,783,716	0.13
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	324,000	322,380	0.01
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	281,059	0.01
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	65,000	66,813	0.00
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	380,821	0.02
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	350,000	315,000	0.01
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	95,240	0.00
Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,625	0.00
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	640,000	672,678	0.03
Colfax Corp., 144A 6% 15/02/2024	USD	57,000	60,681	0.00
Colfax Corp., 144A 6.375% 15/02/2026	USD	79,000	86,391	0.00
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.091% 10/06/2046	USD	750,000	764,796	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.906% 10/08/2047	USD	5,525,000	5,512,517	0.25
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.075% 10/12/2047	USD	5,650,000	5,620,457	0.25
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.154% 10/04/2047	USD	1,000,000	1,017,974	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.169% 10/03/2047	USD	1,490,000	1,422,192	0.06
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	2,405,000	2,137,047	0.10
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.442% 10/07/2048	USD	3,800,000	3,822,196	0.17
Commercial Mortgage Pass-Through Certificates Trust, FRN, Series 2016-CR28 'D' 4.051% 10/02/2049	USD	1,250,000	1,267,888	0.06
Commercial Mortgage Pass-Through Certificates Trust, FRN, Series 2016-CR28 'E', 144A 4.301% 10/02/2049	USD	1,150,000	1,134,875	0.05
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	1,140,000	1,085,858	0.05
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,950,000	1,954,875	0.09
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	83,588	0.00
CommScope, Inc., 144A 5.5% 15/06/2024	USD	230,000	233,735	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	2,575,000	2,747,332	0.12
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,520,000	2,654,795	0.12
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	2,297,000	2,442,193	0.11
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	384,000	314,177	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	51,000	52,980	0.00
Comstock Resources, Inc. 9.75% 15/08/2026	USD	33,000	29,918	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 6.142% 25/04/2031	USD	5,020,000	5,443,144	0.25
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 4.192% 25/04/2031	USD	941,671	953,375	0.04
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	241,396	242,789	0.01
Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	1,139,190	1,147,736	0.05
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	305,520	0.01
Consumer Loan Underlying Bond CLUB Certificate Issuer Trust I, FRN, Series 2019-46 'PT', 144A 27.336% 15/12/2044	USD	11,487,919	11,358,053	0.51
Consumer Loan Underlying Bond CLUB Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 85.716% 15/02/2045	USD	19,061,000	19,184,897	0.86
Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	2,299,068	2,310,408	0.10
Consumer Loan Underlying Bond Credit Trust, Series 2018-P1 'A', 144A 3.39% 15/07/2025	USD	7,635,148	7,663,629	0.35
Consumer Loan Underlying Bond Credit Trust, Series 2017-NP2 'C', 144A 4.87% 16/01/2024	USD	426,774	428,536	0.02
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	6,000,000	6,135,041	0.28
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	476,455	0.02
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	88,977	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	137,431	0.01
County of Sarasota 3.72% 01/10/2047	USD	160,000	165,533	0.01
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	407,707	0.02
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	946,564	948,861	0.04
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	289,581	0.01
Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	168,000	182,382	0.01
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	325	321	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	1,935,000	1,965,747	0.09
Crown Americas LLC 4.75% 01/02/2026	USD	1,181,000	1,251,777	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.729% 15/11/2048	USD	750,000	724,624	0.03
CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	214,242	0.01
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	1,200,000	1,278,750	0.06
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	3,590,000	4,018,556	0.18
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,000,000	1,062,540	0.05
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	215,103	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	3,120,000	3,495,523	0.16
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	50,645	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	557,004	0.03
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2A5' 2.258% 25/06/2035	USD	43,379	35,430	0.00
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	209,000	224,283	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	535,000	469,457	0.02
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,092,000	1,145,235	0.05
DAE Funding LLC, 144A 5% 01/08/2024	USD	237,000	249,426	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	150,000	159,508	0.01
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	112,957	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	65,313	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	1,085,000	1,182,981	0.05
Delek Logistics Partners LP 6.75% 15/05/2025	USD	285,000	284,406	0.01
Dell International LLC, 144A 5.875% 15/06/2021	USD	99,000	100,687	0.00
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	183,832	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,860,000	2,144,887	0.10
Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	164,549	0.01
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	517,376	529,400	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	4,007,000	4,066,885	0.18
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,064,000	1,037,240	0.05
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,835,000	1,928,649	0.09
DISH DBS Corp. 6.75% 01/06/2021	USD	354,000	372,797	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	354,000	376,486	0.02
DISH DBS Corp. 5% 15/03/2023	USD	117,000	120,258	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	7,240,000	7,404,819	0.33
DISH DBS Corp. 7.75% 01/07/2026	USD	3,685,000	3,909,803	0.18
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	338,000	328,845	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	456,000	480,129	0.02
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	896,836	0.04
DRIVEN BRANDS FUNDING LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,733,150	3,875,677	0.17
DT Asset Trust 5.84% 16/12/2022	USD	500,000	500,311	0.02
DT Auto Owner Trust, Series 2016-4A 'E', 144A 6.49% 15/09/2023	USD	1,250,000	1,282,455	0.06
DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024	USD	2,330,000	2,402,041	0.11
DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	1,920,000	1,995,245	0.09
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	310,813	0.01
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	1,290,000	1,329,823	0.06
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	656,853	0.03
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	760,000	794,083	0.04
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	1,359,000	1,503,142	0.07
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	720,000	747,515	0.03
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	2,975,000	3,325,916	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	94,000	89,101	0.00
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	167,813	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	145,000	154,657	0.01
Entegris, Inc., 144A 4.625% 10/02/2026	USD	1,686,000	1,747,640	0.08
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	1,000,000	1,055,415	0.05
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	593,000	636,633	0.03
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	511,000	586,585	0.03
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	96,000	95,250	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	391,745	0.02
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	163,000	2,038	0.00
EP Energy LLC, 144A 8.111% 29/11/2024§	USD	189,000	93,161	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	557,000	398,449	0.02
Equinix, Inc., REIT 5.875% 15/01/2026	USD	1,085,000	1,154,304	0.05
Equinix, Inc., REIT 5.375% 15/05/2027	USD	165,000	179,411	0.01
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	1,591,000	1,649,461	0.07
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	1,663,000	1,696,260	0.08
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	535,000	215,337	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'B', 144A 2.81% 15/09/2022	USD	67,700	67,897	0.00
Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27% 16/05/2022	USD	823,908	825,412	0.04
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	180,000	180,902	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,477	0.00
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	810,000	844,780	0.04
Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 6.4% 17/07/2023	USD	7,740,000	8,068,197	0.36
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,500,000	3,554,678	0.16
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	941,418	0.04
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	645,000	665,664	0.03
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	982,787	0.04
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,020,000	3,145,961	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,920,000	3,048,631	0.14
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	445,000	462,076	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	2,200,000	2,278,308	0.10
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	6,000	3,737	0.00
FHLMC, IO, FRN, Series K733 'Bond' 2.26% 25/01/2026	USD	17,500,000	1,952,898	0.09
FHLMC, FRN, Series 2018-HQA1 'M2' 4.008% 25/09/2030	USD	5,110,000	5,172,181	0.23
FHLMC, IO, FRN, Series K009 'X1' 1.427% 25/08/2020	USD	68,501,742	345,612	0.02
FHLMC, IO, FRN, Series K016 'X1' 1.635% 25/10/2021	USD	16,056,240	360,572	0.02
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	55,355,886	1,184,234	0.05
FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029	USD	55,900,000	3,061,973	0.14
FHLMC, IO, FRN, Series K721 'X1' 0.442% 25/08/2022	USD	31,603,100	248,021	0.01
FHLMC, IO, FRN, Series K724 'X1' 0.382% 25/11/2023	USD	2,077,270	19,468	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.491% 25/10/2024	USD	30,167,445	448,382	0.02
FHLMC, IO, FRN, Series K734 'X1' 0.787% 25/02/2026	USD	52,199,630	1,803,727	0.08
FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026	USD	56,260,000	2,446,860	0.11
FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	300,000	28,978	0.00
FHLMC, IO, FRN, Series K040 'X3' 2.105% 25/11/2042	USD	20,600,000	1,771,318	0.08
FHLMC, IO, FRN, Series K045 'X3' 1.547% 25/04/2043	USD	2,660,000	181,915	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	400,000	27,696	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	2,491,000	209,094	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	538,196	0.02
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	8,400,000	947,510	0.04
FHLMC, IO, FRN, Series K064 'X3' 2.205% 25/05/2027	USD	14,420,000	1,914,216	0.09
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	5,000,000	684,136	0.03
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	7,555,000	1,043,662	0.05
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	18,960,000	2,545,122	0.11
FHLMC, IO, FRN, Series K070 'X3' 2.107% 25/12/2044	USD	23,180,000	3,161,105	0.14
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	13,680,000	1,846,275	0.08
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	21,190,000	3,076,493	0.14
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	3,560,000	527,178	0.02
FHLMC, IO, FRN, Series K078 'X3' 2.285% 25/10/2028	USD	1,600,000	250,235	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	13,980,000	2,241,149	0.10
FHLMC, IO, FRN, Series -K082 'X3' 2.286% 25/10/2028	USD	15,300,000	2,440,959	0.11
FHLMC, IO, FRN, Series K084 'X3' 2.309% 25/11/2028	USD	27,090,000	4,385,841	0.20
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	2,242,500	749,228	0.03
FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	5,740,000	1,754,166	0.08
FHLMC, IO, FRN, Series K718 'X3' 1.485% 25/02/2043	USD	1,060,000	28,359	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	8,600,000	257,073	0.01
FHLMC, IO, FRN, Series K721 'X3' 1.339% 25/09/2022	USD	7,610,000	254,382	0.01
FHLMC, IO, FRN, Series K723 'X3' 1.983% 25/10/2034	USD	3,870,000	252,128	0.01
FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	3,170,000	219,248	0.01
FHLMC, IO, FRN, Series K726 'X3' 2.201% 25/07/2044	USD	10,142,000	827,333	0.04
FHLMC, IO, FRN, Series K727 'X3' 2.072% 25/10/2044	USD	16,999,999	1,447,955	0.07
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	24,180,000	2,079,004	0.09
FHLMC, IO, FRN, Series K730 'X3' 2.103% 25/02/2045	USD	32,456,201	2,963,313	0.13
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	7,470,000	729,027	0.03
FHLMC Q60739 5.5% 01/12/2048	USD	326,322	359,696	0.02
FHLMC Q62821 5.5% 01/04/2049	USD	248,668	274,800	0.01
FHLMC REMICS, IO, Series 4769 4% 15/09/2047	USD	10,981,546	1,592,387	0.07
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	28,800,000	31,699,420	1.43
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	240,488	34,753	0.00
FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048	USD	7,432,114	8,028,931	0.36
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	3,981,367	595,038	0.03
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	85,164	87,225	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	225,635	35,523	0.00
FHLMC REMICS, IO, FRN, Series 4091 'KS' 4.81% 15/08/2042	USD	3,740,889	799,848	0.04
FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048	USD	5,939,321	6,368,764	0.29
FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.06% 15/08/2026	USD	169,901	15,844	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 4116 'LS' 4.46% 15/10/2042	USD	226,229	48,350	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	632,718	71,150	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.31% 25/12/2049	USD	37,632,086	7,030,727	0.32
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	6,464,304	695,583	0.03
FHLMC REMICS, IO, Series 4842 'PI' 4.5% 15/04/2046	USD	3,600,146	391,633	0.02
FHLMC REMICS, IO, Series 4844 'PI' 4.5% 15/01/2046	USD	4,447,976	480,538	0.02
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,485,045	335,736	0.02
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	272,828	33,352	0.00
FHLMC REMICS, IO, FRN, Series 4906 'QS' 4.31% 25/09/2049	USD	15,329,859	2,959,716	0.13
FHLMC REMICS, IO, FRN, Series 2916 'S' 5.51% 15/01/2035	USD	1,465,389	277,670	0.01
FHLMC REMICS, IO, FRN, Series 4844 'S' 4.36% 15/11/2048	USD	15,790,530	2,637,132	0.12
FHLMC REMICS, IO, FRN, Series 4599 'SA' 4.26% 15/07/2046	USD	194,244	41,149	0.00
FHLMC REMICS, IO, FRN, Series 4694 'SA' 4.36% 15/06/2047	USD	4,862,023	1,026,981	0.05
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.41% 15/08/2047	USD	226,649	52,951	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.41% 15/08/2047	USD	209,422	43,690	0.00
FHLMC REMICS, IO, FRN, Series 4902 'SA' 4.31% 25/08/2049	USD	22,156,313	4,676,123	0.21
FHLMC REMICS, IO, FRN, Series 4925 'SA' 4.31% 25/10/2049	USD	15,304,629	2,674,824	0.12
FHLMC REMICS, IO, FRN, Series 4746 'SC' 4.41% 15/01/2048	USD	6,101,363	1,258,848	0.06
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.41% 15/05/2047	USD	490,230	93,691	0.00
FHLMC REMICS, IO, FRN, Series 4709 'SE' 4.41% 15/08/2047	USD	666,551	124,582	0.01
FHLMC REMICS, IO, FRN, Series 4825 'SE' 4.46% 15/09/2048	USD	9,919,345	2,072,931	0.09
FHLMC REMICS, IO, FRN, Series 4919 'SH' 4.26% 25/09/2049	USD	13,545,808	2,430,933	0.11
FHLMC REMICS, IO, FRN, Series 4932 'SK' 4.26% 25/11/2049	USD	33,165,366	5,273,595	0.24
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.36% 15/08/2056	USD	21,179,848	4,881,659	0.22
FHLMC Starr Trust, FRN, Series 2018-HQA2 'B1', 144A 6.042% 25/10/2048	USD	580,000	629,540	0.03
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.21% 15/08/2043	USD	3,975,014	755,403	0.03
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.21% 15/03/2044	USD	10,580,915	1,857,029	0.08
FHLMC STRIPS, IO, FRN, Series 277 'S6' 4.31% 15/09/2042	USD	15,800,847	2,653,442	0.12
FHLMC STRIPS, IO, FRN, Series 342 'S7' 4.37% 15/02/2045	USD	9,339,327	1,672,080	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 6.858% 25/10/2029	USD	3,090,000	3,575,246	0.16
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 6.058% 25/09/2030	USD	5,850,000	6,393,020	0.29
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 4.958% 25/07/2029	USD	2,130,000	2,240,718	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 5.158% 25/10/2029	USD	1,400,000	1,492,729	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 4.208% 25/03/2030	USD	915,000	937,354	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 5.258% 25/08/2029	USD	6,842,808	7,175,938	0.32
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 4.358% 25/12/2029	USD	570,000	586,218	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA1 'M3' 6.408% 25/03/2028	USD	3,380,000	3,600,668	0.16
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 6.508% 25/05/2028	USD	4,160,000	4,489,872	0.20
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.258% 25/07/2028	USD	6,330,000	6,989,528	0.32
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.792% 25/12/2028	USD	6,475,000	7,052,096	0.32
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 6.858% 25/11/2028	USD	14,590,000	15,989,855	0.72
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	204,000	217,768	0.01
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	205,869	0.01
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	80,000	83,033	0.00
Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	38,015	38,195	0.00
Flagship Credit Auto Trust, Series 2016-3 'C', 144A 2.72% 15/07/2022	USD	171,031	171,319	0.01
Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,043,981	0.05
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	5,120,000	5,440,614	0.25
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	280,459	0.01
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,262,661	0.06
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	354,249	0.02
FNMA, FRN, Series 2017-C01 '1B1' 7.542% 25/07/2029	USD	6,040,000	7,155,850	0.32
FNMA, FRN, Series 2017-C05 '1B1' 5.392% 25/01/2030	USD	3,240,000	3,438,272	0.16
FNMA, FRN, Series 2017-C07 '1B1' 5.792% 25/05/2030	USD	2,410,000	2,617,932	0.12
FNMA, FRN, Series 2018-C01 '1B1' 5.342% 25/07/2030	USD	2,130,000	2,252,295	0.10
FNMA, FRN, Series 2018-C06 '1B1' 5.542% 25/03/2031	USD	6,940,000	7,354,564	0.33
FNMA, FRN, Series 2015-C03 '1M2' 6.792% 25/07/2025	USD	4,029,235	4,390,513	0.20
FNMA, FRN, Series 2016-C03 '1M2' 7.092% 25/10/2028	USD	3,740,000	4,051,610	0.18
FNMA, FRN, Series 2016-C06 '1M2' 6.042% 25/04/2029	USD	20,290,000	21,812,038	0.98
FNMA, FRN, Series 2017-C01 '1M2' 5.342% 25/07/2029	USD	4,460,000	4,723,768	0.21
FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	3,262,946	3,321,736	0.15
FNMA, FRN, Series 2017-C06 '1M2' 4.442% 25/02/2030	USD	1,591,000	1,634,096	0.07
FNMA, FRN, Series 2018-C05 '1M2' 4.142% 25/01/2031	USD	310,000	314,715	0.01
FNMA, FRN, Series 2018-C06 '1M2' 3.792% 25/03/2031	USD	949,042	953,782	0.04
FNMA, FRN, Series 2017-C06 '2B1' 6.242% 25/02/2030	USD	7,156,000	7,851,864	0.35
FNMA, FRN, Series 2018-C06 '2B1' 5.892% 25/03/2031	USD	3,640,000	3,939,734	0.18
FNMA, FRN, Series 2016-C03 '2M2' 7.692% 25/10/2028	USD	1,046,417	1,131,672	0.05
FNMA, FRN, Series 2016-C07 '2M2' 6.142% 25/05/2029	USD	7,548,618	7,966,598	0.36
FNMA, FRN, Series 2017-C02 '2M2' 5.442% 25/09/2029	USD	6,870,000	7,242,964	0.33
FNMA, FRN, Series 2018-C04 '2M2' 4.342% 25/12/2030	USD	5,000,000	5,093,293	0.23
FNMA ACES, IO, FRN, Series 2019-M31 'Bond' 0% 25/09/2028	USD	195,876,364	14,478,789	0.65
FNMA ACES, IO, FRN, Series 2019-M31 'Bond' 0% 25/04/2034	USD	63,040,000	6,900,163	0.31
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.833% 25/01/2036	USD	19,723,948	1,055,407	0.05
FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.044% 25/10/2049	USD	52,202,131	5,115,791	0.23
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.094% 25/01/2024	USD	3,756,567	10,230	0.00
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	1,050,883	167,750	0.01
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	141,631	9,850	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	378,158	42,835	0.00
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	6,764,374	509,719	0.02
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	2,032,685	218,518	0.01
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 4.258% 25/02/2047	USD	309,668	62,640	0.00
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	1,157,988	108,549	0.01
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 4.258% 25/07/2049	USD	3,980,918	834,274	0.04
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 4.208% 25/12/2046	USD	2,251,059	484,027	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 4.358% 25/09/2032	USD	2,931,812	481,966	0.02
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	41,891	42,757	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 4.358% 25/12/2042	USD	276,535	59,076	0.00
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	99,961	9,207	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	234,639	34,112	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 4.358% 25/11/2048	USD	25,760,266	5,675,875	0.26
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 4.768% 25/06/2036	USD	1,810,508	257,643	0.01
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	196,208	32,645	0.00
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 4.258% 25/12/2043	USD	3,468,556	539,991	0.02
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.358% 25/12/2042	USD	2,474,739	497,572	0.02
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	1,025,059	197,511	0.01
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 4.308% 25/05/2044	USD	2,555,215	444,061	0.02
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	2,611,416	479,364	0.02
FNMA REMICS, IO, FRN, Series 2019-31 'S' 4.258% 25/07/2049	USD	11,163,840	2,256,023	0.10
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 4.408% 25/03/2024	USD	144,479	2,501	0.00
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 3.808% 25/06/2045	USD	7,051,102	1,092,931	0.05
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.208% 25/05/2046	USD	417,640	87,719	0.00
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.308% 25/08/2057	USD	201,750	39,259	0.00
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 4.358% 25/09/2047	USD	2,576,755	519,423	0.02
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.258% 25/02/2047	USD	63,078	11,926	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.308% 25/10/2046	USD	6,943,456	1,183,677	0.05
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 4.358% 25/01/2048	USD	2,943,922	560,210	0.03
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.408% 25/10/2048	USD	4,789,566	847,104	0.04
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 4.108% 25/08/2041	USD	3,714,133	586,177	0.03
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 4.408% 25/05/2048	USD	2,610,538	549,255	0.02
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 4.308% 25/05/2047	USD	2,950,753	578,484	0.03
FNMA REMICS, IO, FRN, Series 2017-69 'SG' 4.358% 25/09/2047	USD	7,734,133	1,525,619	0.07
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.408% 25/09/2047	USD	2,105,422	442,666	0.02
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.258% 25/08/2049	USD	12,422,890	2,144,508	0.10
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 4.208% 25/05/2046	USD	665,984	134,988	0.01
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 4.258% 25/03/2047	USD	4,296,520	851,150	0.04
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 4.408% 25/09/2048	USD	6,355,497	1,253,190	0.06
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 4.358% 25/11/2047	USD	2,511,002	528,701	0.02
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 4.258% 25/11/2049	USD	15,022,044	3,070,680	0.14
FNMA REMICS, IO, FRN, Series 2019-65 'SP' 4.258% 25/11/2049	USD	21,569,985	4,787,370	0.22
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 4.208% 25/08/2046	USD	5,731,254	1,193,868	0.05
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.208% 25/09/2046	USD	163,485	34,577	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 4.308% 25/05/2047	USD	882,567	167,562	0.01
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.308% 25/06/2047	USD	395,663	86,172	0.00
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	8,900,000	9,533,720	0.43
Ford Credit Auto Owner Trust, Series 2017-2 'A', 144A 2.36% 15/03/2029	USD	7,900,000	7,957,446	0.36
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 3.485% 16/11/2035	USD	4,000,000	4,007,959	0.18
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	3,007,412	3,021,934	0.14
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	251,571	0.01
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	386,504	0.02
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	365,000	374,146	0.02
FREED ABS TRUST, Series 2018-1 'C', 144A 5.59% 18/07/2024	USD	2,420,000	2,470,086	0.11
FREMF Mortgage Trust, FRN, Series 2013-K712 'B', 144A 3.281% 25/05/2045	USD	580,352	580,353	0.03
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.089% 25/10/2048	USD	4,835,000	5,060,345	0.23
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 6.785% 25/10/2026	USD	77,687	81,736	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214% 25/07/2050	USD	750,000	791,862	0.04
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	20,000	21,056	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.934% 25/12/2049	USD	295,000	308,958	0.01
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.882% 25/11/2050	USD	350,000	363,268	0.02
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.012% 25/02/2050	USD	2,330,000	2,413,416	0.11
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.764% 25/11/2050	USD	100,000	102,408	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.335% 25/02/2024	USD	244,703	250,538	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 4.685% 25/04/2024	USD	762,280	772,106	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.247% 25/05/2024	USD	569,792	577,385	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 4.335% 25/06/2027	USD	270,160	274,433	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF34 'B', 144A 4.485% 25/08/2024	USD	2,002,682	2,025,544	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 4.535% 25/08/2024	USD	193,347	195,506	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.347% 25/08/2024	USD	3,601,770	3,653,351	0.16
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.285% 25/09/2024	USD	638,199	642,406	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.197% 25/11/2024	USD	166,420	167,246	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.485% 25/11/2027	USD	327,933	332,350	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.285% 25/11/2024	USD	339,011	341,411	0.02
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	1,460,000	1,477,532	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.985% 25/12/2024	USD	1,600,293	1,603,821	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.597% 25/06/2025	USD	482,178	478,829	0.02
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.714% 25/01/2047	USD	1,000,000	1,066,570	0.05
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.789% 25/06/2047	USD	500,000	528,749	0.02
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.282% 25/08/2047	USD	500,000	517,720	0.02
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.209% 25/11/2047	USD	4,800,000	5,020,869	0.23
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.818% 25/04/2048	USD	2,000,000	2,025,918	0.09
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.848% 25/10/2048	USD	2,500,000	2,547,791	0.11
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.507% 25/07/2022	USD	5,241,333	5,269,967	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.657% 25/12/2049	USD	2,500,000	2,475,612	0.11
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.974% 25/07/2049	USD	4,670,000	4,773,068	0.22
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	260,000	267,201	0.01
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.599% 25/11/2023	USD	1,000,000	1,012,321	0.05
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.012% 25/02/2050	USD	5,000,000	5,110,940	0.23
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.108% 25/07/2049	USD	1,076,000	1,110,718	0.05
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.764% 25/11/2050	USD	105,000	106,213	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	440,000	444,332	0.02
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,241,000	1,261,210	0.06
Frontier Communications Corp., 144A 8% 01/04/2027	USD	2,295,000	2,406,881	0.11
Frontier Communications Corp. 7.625% 15/04/2024	USD	63,000	31,027	0.00
Frontier Communications Corp. 6.875% 15/01/2025	USD	142,000	69,225	0.00
Frontier Communications Corp. 11% 15/09/2025	USD	180,000	85,500	0.00
Gartner, Inc., 144A 5.125% 01/04/2025	USD	409,000	427,121	0.02
GCI LLC, 144A 6.625% 15/06/2024	USD	320,000	348,800	0.02
GCI LLC 6.875% 15/04/2025	USD	375,000	392,968	0.02
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	1,155,000	1,209,516	0.05
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	237,000	255,687	0.01
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	10,000	9,953	0.00
Global Partners LP, 144A 7% 01/08/2027	USD	285,000	303,268	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	153,966	0.01
GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	56,919	0.00
GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	415,000	417,808	0.02
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	471,563	0.02
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	59,227	61,161	0.00
GNMA, IO, FRN, Series 2012-115 0.424% 16/04/2054	USD	31,088,900	796,861	0.04
GNMA, IO, FRN, Series 2012-44 0.399% 16/03/2049	USD	10,869,464	117,623	0.01
GNMA, IO, FRN, Series 2012-89 0.72% 16/12/2053	USD	10,183,202	221,441	0.01
GNMA, IO, FRN, Series 2013-178 0.643% 16/06/2055	USD	42,972,974	1,211,176	0.05
GNMA, IO, FRN, Series 2013-179 0.615% 16/01/2055	USD	33,225,756	669,881	0.03
GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	44,889,544	976,352	0.04
GNMA, IO, FRN, Series 2013-72 0.504% 16/11/2047	USD	78,190,220	2,158,445	0.10
GNMA, IO, FRN, Series 2013-80 0.944% 16/03/2052	USD	19,477,489	942,616	0.04
GNMA, IO, FRN, Series 2014-110 0.694% 16/01/2057	USD	15,748,901	670,761	0.03
GNMA, IO, FRN, Series 2014-186 0.757% 16/08/2054	USD	11,661,819	504,071	0.02
GNMA, IO, FRN, Series 2015-115 0.588% 16/07/2057	USD	1,395,965	58,680	0.00
GNMA, IO, FRN, Series 2015-172 0.843% 16/03/2057	USD	20,565,091	1,041,755	0.05
GNMA, IO, FRN, Series 2015-33 0.74% 16/02/2056	USD	38,422,821	1,782,012	0.08
GNMA, IO, FRN, Series 2015-48 0.688% 16/02/2050	USD	1,919,207	78,079	0.00
GNMA, IO, FRN, Series 2015-59 0.993% 16/06/2056	USD	13,753,788	762,543	0.03
GNMA, IO, FRN, Series 2015-86 0.752% 16/05/2052	USD	16,373,215	746,884	0.03
GNMA, IO, FRN, Series 2015-93 0.761% 16/11/2054	USD	20,532,440	811,549	0.04
GNMA, IO, FRN, Series 2016-105 1.059% 16/10/2057	USD	17,152,968	1,128,458	0.05
GNMA, IO, FRN, Series 2016-119 1.124% 16/04/2058	USD	138,876,659	9,908,169	0.45
GNMA, IO, FRN, Series 2016-13 0.871% 16/04/2057	USD	41,976,237	2,385,220	0.11
GNMA, IO, FRN, Series 2016-130 1.014% 16/03/2058	USD	72,536,208	5,096,836	0.23
GNMA, IO, FRN, Series 2016-151 1.087% 16/06/2058	USD	52,877,846	3,998,041	0.18
GNMA, IO, FRN, Series 2016-155 0.937% 16/02/2058	USD	49,328,902	3,312,330	0.15
GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	22,722,768	1,618,147	0.07
GNMA, IO, FRN, Series 2016-175 0.92% 16/09/2058	USD	43,619,758	2,890,930	0.13
GNMA, IO, FRN, Series 2016-40 0.719% 16/07/2057	USD	42,288,999	1,954,767	0.09
GNMA, IO, FRN, Series 2016-87 0.995% 16/08/2058	USD	77,367,618	5,143,229	0.23
GNMA, IO, FRN, Series 2016-92 1.002% 16/04/2058	USD	933,814	62,997	0.00
GNMA, IO, FRN, Series 2016-96 0.976% 16/12/2057	USD	2,091,740	149,059	0.01
GNMA, IO, FRN, Series 2017-148 0.657% 16/07/2059	USD	18,098,672	1,006,618	0.05
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	11,236,050	653,411	0.03
GNMA, IO, FRN, Series 2017-157 0.567% 16/12/2059	USD	5,407,177	285,198	0.01
GNMA, IO, FRN, Series 2017-171 0.697% 16/09/2059	USD	3,256,357	199,728	0.01
GNMA, IO, FRN, Series 2017-173 1.36% 16/09/2057	USD	15,349,265	1,330,062	0.06
GNMA, IO, FRN, Series 2017-23 0.739% 16/05/2059	USD	232,908	12,798	0.00
GNMA, IO, FRN, Series 2017-51 0.779% 16/05/2059	USD	8,499,456	530,367	0.02
GNMA, IO, FRN, Series 2017-54 0.652% 16/12/2058	USD	20,759,287	1,165,335	0.05
GNMA, IO, FRN, Series 2017-69 0.799% 16/07/2059	USD	10,983,608	709,301	0.03
GNMA, IO, FRN, Series 2017-81 0.811% 16/12/2058	USD	21,329,084	1,359,639	0.06
GNMA, IO, FRN, Series 2017-86 0.773% 16/05/2059	USD	8,217,628	502,909	0.02
GNMA, IO, FRN, Series 2018-106 0.485% 16/04/2060	USD	42,394,830	2,362,694	0.11
GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	28,389,559	1,858,622	0.08
GNMA, IO, FRN, Series 2019-135 0.929% 16/02/2060	USD	66,413,354	5,378,824	0.24
GNMA, IO, FRN, Series 2016-147 'AS' 4.335% 20/10/2046	USD	5,648,554	1,140,008	0.05
GNMA, IO, FRN, Series 2017-80 'AS' 4.435% 20/05/2047	USD	3,737,278	718,594	0.03
GNMA, IO, FRN, Series 2018-46 'AS' 4.435% 20/03/2048	USD	11,993,690	2,584,554	0.12
GNMA, IO, FRN, Series 2018-63 'BS' 4.435% 20/04/2048	USD	7,840,630	1,767,075	0.08
GNMA, IO, FRN, Series 2018-6 'CS' 4.435% 20/01/2048	USD	4,205,056	943,712	0.04
GNMA, IO, FRN, Series 2017-161 'DS' 4.485% 20/10/2047	USD	1,914,995	420,803	0.02
GNMA, IO, FRN, Series 2018-65 'DS' 4.435% 20/05/2048	USD	4,952,084	1,061,791	0.05
GNMA, IO, FRN, Series 2019-120 'DS' 4.285% 20/09/2049	USD	11,721,555	2,443,348	0.11
GNMA, IO, FRN, Series 2017-120 'ES' 4.435% 20/08/2047	USD	5,738,765	1,211,390	0.05
GNMA, FRN, Series 2017-H14 'FG' 3.487% 20/06/2067	USD	338,877	343,863	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.674% 20/04/2065	USD	1,757,930	86,761	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 4.385% 20/05/2049	USD	8,809,721	1,488,692	0.07
GNMA, IO, FRN, Series 2017-163 'HS' 4.435% 20/11/2047	USD	7,007,439	1,343,238	0.06
GNMA, IO, FRN, Series 2019-53 'IA' 0.876% 16/06/2061	USD	17,409,896	1,331,316	0.06
GNMA, IO, FRN, Series 2014-130 'IB' 0.856% 16/08/2054	USD	1,340,441	43,435	0.00
GNMA, IO, FRN, Series 2014-124 'IE' 0.75% 16/05/2054	USD	14,008,998	492,388	0.02
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	219,021	0.01
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	2,949,653	374,415	0.02
GNMA, IO, FRN, Series 2017-107 'KS' 4.435% 20/07/2047	USD	5,326,565	954,263	0.04
GNMA, IO, FRN, Series 2017-141 'KS' 4.435% 20/09/2047	USD	7,804,754	1,443,867	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-155 'KS' 4.435% 20/10/2047	USD	6,242,665	1,152,891	0.05
GNMA, IO, FRN, Series 2019-89 'KS' 4.335% 20/07/2049	USD	13,278,713	2,463,115	0.11
GNMA, IO, FRN, Series 2019-43 'LS' 4.285% 20/04/2049	USD	4,404,134	812,870	0.04
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	456,654	88,135	0.00
GNMA, IO, FRN, Series 2015-110 'MS' 3.945% 20/08/2045	USD	3,810,823	583,294	0.03
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	1,794,571	227,967	0.01
GNMA, IO, FRN, Series 2016-120 'NS' 4.335% 20/09/2046	USD	5,587,459	1,145,280	0.05
GNMA, IO, FRN, Series 2016-146 'NS' 4.335% 20/10/2046	USD	5,852,416	1,181,870	0.05
GNMA, IO, Series 2017-192 'PI' 4% 20/01/2047	USD	2,823,853	375,319	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.974% 16/11/2057	USD	63,306,710	4,260,358	0.19
GNMA, IO, FRN, Series 2016-111 'SA' 4.335% 20/08/2046	USD	4,807,997	1,012,203	0.05
GNMA, IO, FRN, Series 2016-120 'SA' 4.335% 20/09/2046	USD	10,837,793	2,075,826	0.09
GNMA, IO, FRN, Series 2017-68 'SA' 4.385% 20/05/2047	USD	3,145,609	655,864	0.03
GNMA, IO, FRN, Series 2017-85 'SA' 4.385% 20/06/2047	USD	12,208,456	2,255,527	0.10
GNMA, IO, FRN, Series 2019-115 'SA' 4.285% 20/09/2049	USD	10,006,426	1,936,995	0.09
GNMA, IO, FRN, Series 2019-117 'SA' 4.335% 20/09/2049	USD	13,201,981	2,901,143	0.13
GNMA, IO, FRN, Series 2016-49 'SB' 4.285% 20/04/2046	USD	4,240,161	773,057	0.04
GNMA, IO, FRN, Series 2017-134 'SB' 4.435% 20/09/2047	USD	5,140,967	795,202	0.04
GNMA, IO, FRN, Series 2018-63 'SB' 4.435% 20/04/2048	USD	4,424,319	911,958	0.04
GNMA, IO, FRN, Series 2019-49 'SB' 3.775% 20/04/2049	USD	10,131,024	1,335,648	0.06
GNMA, IO, FRN, Series 2017-134 'SD' 4.435% 20/09/2047	USD	7,319,905	1,365,442	0.06
GNMA, IO, FRN, Series 2017-180 'SD' 4.435% 20/12/2047	USD	5,784,537	1,160,715	0.05
GNMA, IO, FRN, Series 2018-147 'SD' 4.385% 20/10/2048	USD	7,225,520	1,272,237	0.06
GNMA, IO, FRN, Series 2019-115 'SD' 4.335% 20/09/2049	USD	23,044,325	3,915,180	0.18
GNMA, IO, FRN, Series 2017-93 'SE' 4.435% 20/06/2047	USD	7,623,825	1,448,560	0.07
GNMA, IO, FRN, Series 2018-36 'SG' 4.435% 20/03/2048	USD	2,639,012	559,693	0.03
GNMA, IO, FRN, Series 2019-98 'SG' 4.285% 20/08/2049	USD	29,337,990	4,683,722	0.21
GNMA, IO, FRN, Series 2019-42 'SJ' 4.285% 20/04/2049	USD	8,566,835	1,342,312	0.06
GNMA, IO, FRN, Series 2017-101 'SK' 4.435% 20/07/2047	USD	5,719,709	1,049,032	0.05
GNMA, IO, FRN, Series 2019-71 'SK' 4.385% 20/06/2049	USD	15,993,707	2,794,767	0.13
GNMA, IO, FRN, Series 2017-36 'SL' 4.46% 16/03/2047	USD	6,750,535	1,406,740	0.06
GNMA, IO, FRN, Series 2016-108 'SM' 4.335% 20/08/2046	USD	2,666,966	545,838	0.02
GNMA, IO, FRN, Series 2019-98 'SN' 4.235% 20/08/2049	USD	21,474,769	4,088,096	0.18
GNMA, IO, FRN, Series 2019-65 'ST' 4.285% 20/05/2049	USD	12,195,944	1,863,461	0.08
GNMA, IO, FRN, Series 2019-115 'SW' 4.335% 20/09/2049	USD	22,012,199	4,075,284	0.18
GNMA, IO, FRN, Series 2019-138 'SW' 4.285% 20/10/2049	USD	35,984,252	6,745,464	0.30
GNMA, IO, FRN, Series 2019-115 'US' 4.285% 20/09/2049	USD	10,500,521	2,222,242	0.10
GNMA 784758 5.5% 20/05/2049	USD	5,567,491	6,033,225	0.27
GNMA 784847 4.5% 20/11/2049	USD	9,981,904	10,694,790	0.48
GNMA BF2472 5.5% 20/04/2048	USD	607,550	661,221	0.03
GNMA BF2604 5.5% 20/05/2048	USD	280,997	306,699	0.01
GNMA BF2605 5.5% 20/05/2048	USD	712,266	772,778	0.03
GNMA BG1872 5.5% 20/04/2048	USD	315,269	345,878	0.02
GNMA BG1886 5.5% 20/05/2048	USD	505,404	554,473	0.03
GNMA BG1888 5.5% 20/05/2048	USD	453,717	486,992	0.02
GNMA BG5094 5.5% 20/08/2048	USD	312,857	344,308	0.02
GNMA BH7648 5.5% 20/08/2048	USD	300,052	329,184	0.02
GNMA BI2592 5.5% 20/09/2048	USD	430,318	472,232	0.02
GNMA BJ9554 5.5% 20/01/2049	USD	727,804	788,687	0.04
GNMA BJ9835 4.5% 20/01/2049	USD	691,600	725,323	0.03
GNMA BJ9839 4.375% 20/04/2049	USD	376,779	393,775	0.02
GNMA BJ9846 4.5% 20/07/2049	USD	823,924	878,776	0.04
GNMA BJ9850 4.5% 20/08/2049	USD	517,560	555,251	0.03
GNMA BJ9854 4.5% 20/09/2049	USD	557,007	589,912	0.03
GNMA BJ9863 4.5% 20/11/2049	USD	975,016	1,028,044	0.05
GNMA BK0831 5.5% 20/12/2048	USD	374,675	411,169	0.02
GNMA BK4821 5.5% 20/12/2048	USD	313,818	340,070	0.02
GNMA BK5396 5.5% 20/12/2048	USD	407,763	441,873	0.02
GNMA BK7681 5.5% 20/12/2048	USD	379,835	411,609	0.02
GNMA BL4638 5.5% 20/04/2049	USD	327,333	363,001	0.02
GNMA BL7446 5.5% 20/03/2049	USD	356,752	386,595	0.02
GNMA BL7950 5.5% 20/05/2049	USD	366,270	396,910	0.02
GNMA BL9104 5.5% 20/05/2049	USD	370,930	403,814	0.02
GNMA BL9105 5.5% 20/05/2049	USD	357,323	387,214	0.02
GNMA BM5456 5.5% 20/07/2049	USD	1,033,575	1,149,105	0.05
GNMA BM5457 5.5% 20/07/2049	USD	954,023	1,060,661	0.05
GNMA BM9249 5.5% 20/05/2049	USD	449,158	486,731	0.02
GNMA BM9832 5.5% 20/06/2049	USD	386,872	419,355	0.02
GNMA BN1982 5.5% 20/05/2049	USD	327,242	359,117	0.02
GNMA BN1985 5.5% 20/05/2049	USD	271,780	296,978	0.01
GNMA BN1986 5.5% 20/05/2049	USD	337,363	367,271	0.02
GNMA BN1987 5.5% 20/05/2049	USD	466,724	508,100	0.02
GNMA BN1989 5.5% 20/05/2049	USD	679,797	736,664	0.03
GNMA BN3607 5.5% 20/05/2049	USD	631,105	687,053	0.03
GNMA BN3608 5.5% 20/05/2049	USD	694,866	752,993	0.03
GNMA BN8877 5.5% 20/07/2049	USD	502,039	546,703	0.02
GNMA BN9929 5.5% 20/08/2049	USD	915,698	1,018,052	0.05
GNMA BQ2380 5.5% 20/07/2049	USD	367,967	406,912	0.02
GNMA BQ5553 5.5% 20/08/2049	USD	457,608	497,538	0.02
GNMA BQ5554 5.5% 20/08/2049	USD	624,151	683,847	0.03
GNMA BQ5555 5.5% 20/08/2049	USD	816,758	895,119	0.04
GNMA BQ6139 5.5% 20/07/2049	USD	780,199	845,709	0.04
GNMA BQ8096 5.5% 20/08/2049	USD	736,614	818,951	0.04
GNMA BQ8097 5.5% 20/08/2049	USD	776,699	863,516	0.04
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	287,346	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	1,555,000	1,572,976	0.07
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	359,432	355,141	0.02
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	440,000	448,083	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	403,000	419,704	0.02
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	314,000	325,587	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	430,000	457,950	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,267,000	1,411,425	0.06
Greif, Inc., 144A 6.5% 01/03/2027	USD	880,000	952,028	0.04
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	138,000	142,197	0.01
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.902% 10/11/2045	USD	280,000	286,420	0.01
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.588% 10/06/2046	USD	2,295,000	2,290,081	0.10
GS Mortgage Securities Trust, FRN, Series 2013-GC14 'D', 144A 4.899% 10/08/2046	USD	493,000	507,909	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	3,690,000	3,323,400	0.15
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	2,000,000	1,888,920	0.09
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,634,034	0.07
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	186,108	117,411	0.01
Gulfport Energy Corp. 6.625% 01/05/2023	USD	1,470,000	1,222,305	0.06
Gulfport Energy Corp. 6% 15/10/2024	USD	2,731,000	1,945,838	0.09
Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	8,320	0.00
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	1,415,000	1,490,957	0.07
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,867	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	880,000	930,877	0.04
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.913% 25/01/2047	USD	5,358,362	5,057,663	0.23
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	200,000	237,741	0.01
Harsco Corp., 144A 5.75% 31/07/2027	USD	72,000	76,846	0.00
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	222,000	234,050	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,172,000	3,357,974	0.15
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	1,905,000	1,963,741	0.09
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	1,345,000	1,458,700	0.07
Hertz Corp. (The), 144A 6% 15/01/2028	USD	670,000	672,097	0.03
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	205,000	213,376	0.01
Hexion, Inc., 144A 7.875% 15/07/2027	USD	935,000	970,895	0.04
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	181,000	175,193	0.01
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	77,000	75,078	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	114,342	0.01
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	51,030	0.00
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	410,000	428,263	0.02
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,260,000	1,298,077	0.06
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	1,946,000	2,053,799	0.09
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	106,246	0.00
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	97,000	101,210	0.00
Hologic, Inc., 144A 4.375% 15/10/2025	USD	1,303,000	1,348,227	0.06
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	1,250,000	1,371,488	0.06
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	429,000	476,136	0.02
Hyundai Auto Receivables Trust, Series 2017-B 'A4' 1.96% 15/02/2023	USD	3,350,000	3,347,058	0.15
Icahn Enterprises LP 6.25% 01/02/2022	USD	695,000	710,002	0.03
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	176,666	0.01
Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	127,860	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,427,000	1,525,363	0.07
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	468,000	491,543	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	1,567,851	1,706,457	0.08
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	509,230	563,830	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.543% 25/09/2037	USD	4,334,403	3,687,861	0.17
Infor US, Inc. 6.5% 15/05/2022	USD	2,974,000	3,028,618	0.14
Informatica LLC, 144A 7.125% 15/07/2023	USD	50,000	50,875	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	1,165,000	1,228,868	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	610,000	647,463	0.03
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	462,000	485,122	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	1,017,000	1,052,926	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	280,000	292,117	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	520,000	528,271	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.195% 15/12/2046	USD	250,000	261,868	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.393% 15/01/2049	USD	1,250,000	1,204,003	0.05
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	85,000	86,832	0.00
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	15,000	15,875	0.00
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	169,000	178,776	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	159,572	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	685,000	702,363	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.055% 15/01/2047	USD	250,000	261,501	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.271% 15/12/2048	USD	1,000,000	994,369	0.04
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	741,419	0.03
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	852,631	0.04
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	85,000	81,175	0.00
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	3,160,000	3,363,422	0.15
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	1,233,000	1,285,680	0.06
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,186	0.00
Lamar Media Corp. 5.75% 01/02/2026	USD	615,000	653,997	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	972,000	1,036,978	0.05
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 6.471% 15/09/2039	USD	102,048	55,865	0.00
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	4,704,558	3,671,747	0.17
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	524,715	0.02
Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,065,194	0.05
Lennar Corp. 5.25% 01/06/2026	USD	260,000	284,953	0.01
Lennar Corp. 5% 15/06/2027	USD	270,000	294,309	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	1,875,000	1,924,566	0.09
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	149,386	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	27,000	28,407	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	1,825,000	1,897,854	0.09
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	295,000	315,015	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 4.417% 25/08/2033	USD	80,424	82,224	0.00
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	525,000	550,589	0.02
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	71,604	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	146,217	147,675	0.01
Marlette Funding Trust, Series 2018-4A 'A', 144A 3.71% 15/12/2028	USD	3,783,827	3,811,979	0.17
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	34,635	34,648	0.00
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	925,000	928,767	0.04
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	36,000	36,958	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	303,000	273,880	0.01
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.925% 25/08/2033	USD	51,687	52,597	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	275,000	277,573	0.01
Mattel, Inc., 144A 6.75% 31/12/2025	USD	3,221,000	3,459,853	0.16
Mattel, Inc. 3.15% 15/03/2023	USD	409,000	398,775	0.02
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	2,148,000	2,220,463	0.10
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	975,000	969,404	0.04
Meredith Corp. 6.875% 01/02/2026	USD	1,785,000	1,862,398	0.08
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	167,255	167,434	0.01
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	78,000	87,321	0.00
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	149,000	157,567	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	179,997	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.073% 15/04/2047	USD	150,000	159,887	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.903% 15/08/2047	USD	5,900,500	5,970,000	0.27
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.268% 15/07/2050	USD	1,704,000	1,707,063	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 1.039% 15/03/2048	USD	24,015,455	859,520	0.04
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	274,435	0.01
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.365% 12/08/2041	USD	104,517	106,525	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Capital I Trust, Series 2018-H4 'D', 144A 3% 15/12/2051	USD	2,000,000	1,807,097	0.08
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	793,000	772,905	0.04
MPLX LP, FRN 6.875% Perpetual	USD	160,000	161,400	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	1,213,000	1,315,959	0.06
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	138,000	144,900	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	235,958	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	296,000	314,799	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	219,000	242,792	0.01
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	162,828	0.01
Navient Corp. 6.125% 25/03/2024	USD	2,025,000	2,207,017	0.10
NCR Corp., 144A 5.75% 01/09/2027	USD	1,800,000	1,922,166	0.09
NCR Corp., 144A 6.125% 01/09/2029	USD	1,180,000	1,285,038	0.06
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	32,534	16,918	0.00
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	43,000	13,760	0.00
Netflix, Inc., 144A 5.375% 15/11/2029	USD	52,000	55,552	0.00
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	21,217	0.00
Netflix, Inc. 4.375% 15/11/2026	USD	175,000	179,289	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	3,085,000	3,217,069	0.15
Netflix, Inc. 5.875% 15/11/2028	USD	1,945,000	2,157,384	0.10
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,850	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	72,622	0.00
New Albertsons LP 8.7% 01/05/2030	USD	192,000	209,520	0.01
New Albertsons LP 8% 01/05/2031	USD	420,000	432,600	0.02
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.267% 25/11/2033	USD	158,319	159,749	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	99,272	99,651	0.00
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	859,380	863,658	0.04
New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	349,969	351,715	0.02
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	267,007	269,104	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	50,434,807	2,623,029	0.12
Newell Brands, Inc. 4.2% 01/04/2026	USD	3,590,000	3,749,575	0.17
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	695,000	725,987	0.03
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	938,000	988,943	0.04
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	109,550	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	30,209	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	107,359	0.01
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	3,094,000	3,113,740	0.14
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	75,000	76,443	0.00
Novelis Corp., 144A 6.25% 15/08/2024	USD	280,000	293,297	0.01
Novelis Corp., 144A 5.875% 30/09/2026	USD	1,084,000	1,158,411	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	120,000	130,263	0.01
Nuance Communications, Inc. 5.625% 15/12/2026	USD	342,000	367,120	0.02
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	449,000	375,674	0.02
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	1,473,000	1,431,506	0.06
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	929,000	910,295	0.04
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	3,465,000	3,470,013	0.16
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	350,565	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,467,002	0.20
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,028,769	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	495,000	519,611	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	1,620,000	1,618,477	0.07
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,135	0.00
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	641,000	660,031	0.03
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	375,000	386,138	0.02
Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	19,576	0.00
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	124,000	113,902	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	121,000	129,239	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,645,000	1,616,213	0.07
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	2,940,000	3,008,164	0.14
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	145,000	155,563	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,325,000	1,234,733	0.06
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	229,000	236,913	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	191,000	206,874	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	219,495	0.01
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	917,000	898,651	0.04
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.058% 25/04/2023	USD	3,208,000	3,218,725	0.15
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.558% 25/02/2023	USD	1,940,000	1,953,240	0.09
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.358% 25/08/2025	USD	2,420,000	2,430,720	0.11
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	245,000	228,364	0.01
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	505,000	530,548	0.02
Post Holdings, Inc., 144A 5% 15/08/2026	USD	360,000	381,614	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	899,000	969,756	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,269,000	1,356,694	0.06
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	625,592	0.03
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	424,543	0.02
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	1,530,000	1,593,526	0.07
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.049% 25/09/2058	USD	1,450,000	1,458,861	0.07
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	97,000	101,695	0.00
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	304,000	322,620	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	2,150,000	2,333,588	0.11
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	357,711	0.02
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	2,250,000	2,303,386	0.10
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	270,284	0.01
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	202,526	0.01
Prosper Marketplace Issuance Trust, Series 2018-1A 'B', 144A 3.9% 17/06/2024	USD	2,106,258	2,110,173	0.10
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	161,957	0.01
Qorvo, Inc. 5.5% 15/07/2026	USD	320,000	341,541	0.02
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	530,000	549,054	0.02
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	150,000	155,296	0.01
Qwest Corp. 6.875% 15/09/2033	USD	236,000	237,086	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	68,249	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	260,000	268,590	0.01
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	2,386,000	2,610,594	0.12
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	102,000	114,809	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	166,669	0.01
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	900,000	904,297	0.04
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	2,316,167	2,319,005	0.10
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	455,000	465,426	0.02
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	3,630,000	3,330,525	0.15
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	1,657,000	1,713,918	0.08
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	1,370,000	1,406,990	0.06
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	410,000	421,783	0.02
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	23,390,000	24,188,699	1.09
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	1,766,556	1,798,375	0.08
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,119,867	2,175,298	0.10
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,532,487	0.16
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	1,210,000	1,259,241	0.06
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	3,630,000	3,876,078	0.17
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	945,000	990,128	0.04
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	81,000	89,249	0.00
Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	1,280,000	1,308,416	0.06
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,179,669	0.05
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	70,587	0.00
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.021% 25/07/2056	USD	4,130,781	4,604	0.00
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	342,585	0.02
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	460,000	474,529	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	517,000	532,690	0.02
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	102,921	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	767,000	793,822	0.04
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,372,000	1,459,390	0.07
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	4,385,000	4,634,989	0.21
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	394,000	427,720	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,853,000	1,923,609	0.09
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	101,839	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,153	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	265,214	0.01
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	264,849	0.01
Solera LLC, 144A 10.5% 01/03/2024	USD	121,000	128,200	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,287,000	1,330,320	0.06
Springleaf Finance Corp. 6.125% 15/05/2022	USD	317,000	341,642	0.02
Springleaf Finance Corp. 5.625% 15/03/2023	USD	83,000	89,492	0.00
Springleaf Finance Corp. 6.875% 15/03/2025	USD	380,000	433,348	0.02
Springleaf Finance Corp. 7.125% 15/03/2026	USD	2,270,000	2,626,549	0.12
Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	1,800,000	1,804,819	0.08
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	911,141	0.04
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	255,393	0.01
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	88,754	0.00
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	170,000	180,472	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,652,000	1,770,415	0.08
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 5.608% 25/09/2048	USD	2,700,000	2,902,034	0.13
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.458% 25/04/2043	USD	2,170,000	2,270,330	0.10
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 5.992% 25/02/2047	USD	1,777,000	1,907,261	0.09
STACR Trust, FRN 'M3', 144A 4.192% 25/02/2047	USD	13,290,000	13,618,521	0.61
Standard Industries, Inc., 144A 6% 15/10/2025	USD	100,000	105,552	0.00
Standard Industries, Inc., 144A 5% 15/02/2027	USD	130,000	135,852	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	2,992,000	3,070,061	0.14
Staples, Inc., 144A 7.5% 15/04/2026	USD	4,180,000	4,361,705	0.20
Staples, Inc., 144A 10.75% 15/04/2027	USD	793,000	808,622	0.04
Station Casinos LLC, 144A 5% 01/10/2025	USD	253,000	258,060	0.01
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	185,000	190,159	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 3.42% 25/10/2037	USD	2,668,963	2,629,151	0.12
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.558% 25/05/2047	USD	9,410,839	8,336,967	0.38
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	180,323	0.01
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	40,000	43,114	0.00
Sunoco LP 4.875% 15/01/2023	USD	24,000	24,586	0.00
Sunoco LP 5.5% 15/02/2026	USD	108,000	111,961	0.01
Sunoco LP 6% 15/04/2027	USD	325,000	345,338	0.02
Sunoco LP 5.875% 15/03/2028	USD	12,000	12,805	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	125,000	125,774	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	8,812	0.00
Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	1,249,000	1,368,379	0.06
Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	1,060,000	1,175,513	0.05
Targa Resources Partners LP 5.25% 01/05/2023	USD	98,000	99,090	0.00
Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	18,224	0.00
Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	108,883	0.01
Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	20,814	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	8,000	8,189	0.00
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	366,717	0.02
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	46,000	48,082	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	3,124,000	3,279,560	0.15
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	6,390,000	6,898,963	0.31
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	748,000	791,081	0.04
Tennant Co. 5.625% 01/05/2025	USD	329,000	345,450	0.02
Terex Corp., 144A 5.625% 01/02/2025	USD	560,000	579,600	0.03
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	92,000	95,942	0.00
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	127,964	0.01
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	89,024	0.00
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	61,950	0.00
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	516,000	534,873	0.02
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	4,770,000	5,116,564	0.23
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,186,000	1,219,712	0.06
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	3,179,000	3,344,181	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	556,968	0.03
Toyota Auto Receivables Owner Trust, Series 2018-D 'A3' 3.18% 15/03/2023	USD	13,445,000	13,678,924	0.62
TransMontaigne Partners LP 6.125% 15/02/2026	USD	68,000	66,919	0.00
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	124,620	0.01
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,857,456	0.08
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	442,401	0.02
Tronox, Inc., 144A 6.5% 15/04/2026	USD	94,000	97,076	0.00
Ultra Resources, Inc. 11% 12/07/2024	USD	222,493	34,486	0.00
UMBS BK3398 5% 01/03/2048	USD	383,661	419,470	0.02
UMBS BK3431 5% 01/04/2048	USD	466,722	510,283	0.02
UMBS BK4102 5% 01/04/2048	USD	1,689,612	1,853,118	0.08
UMBS BK5054 5% 01/04/2048	USD	818,948	890,265	0.04
UMBS BK8067 4.5% 01/07/2048	USD	1,319,792	1,431,455	0.06
UMBS BK9305 4.5% 01/08/2048	USD	1,005,338	1,092,281	0.05
UMBS BK9350 4.5% 01/08/2048	USD	576,408	626,257	0.03
UMBS BK9902 4.5% 01/09/2048	USD	405,232	437,065	0.02
UMBS BN0135 4.5% 01/08/2048	USD	1,030,265	1,119,364	0.05
UMBS BN0138 5.5% 01/08/2048	USD	217,923	240,068	0.01
UMBS BN0215 5.5% 01/09/2048	USD	587,250	646,928	0.03
UMBS BN0228 5.5% 01/09/2048	USD	2,202,321	2,426,126	0.11
UMBS BN1316 5.5% 01/09/2048	USD	383,850	423,578	0.02
UMBS BN1839 5.5% 01/09/2048	USD	542,396	599,210	0.03
UMBS BN1840 5.5% 01/09/2048	USD	447,232	494,079	0.02
UMBS BN3566 5.5% 01/12/2048	USD	473,276	522,850	0.02
UMBS BN3567 5.5% 01/12/2048	USD	338,226	373,655	0.02
UMBS BN3757 5.5% 01/12/2048	USD	383,055	421,982	0.02
UMBS BN4954 5.5% 01/12/2048	USD	365,659	402,819	0.02
UMBS BN7556 5.5% 01/03/2049	USD	515,148	567,498	0.03
UMBS BN7976 5.5% 01/02/2049	USD	357,282	393,590	0.02
UMBS BN8449 5.5% 01/03/2049	USD	2,127,723	2,349,932	0.11
UMBS BN9789 5.5% 01/04/2049	USD	813,514	900,508	0.04
UMBS BO0224 5.5% 01/05/2049	USD	456,742	507,153	0.02
UMBS BO3713 5.5% 01/08/2049	USD	697,223	774,830	0.04
UMBS BO3714 5.5% 01/08/2049	USD	438,353	487,146	0.02
UMBS BO3925 4.5% 01/09/2049	USD	488,242	526,346	0.02
UMBS CA3106 5% 01/02/2049	USD	636,819	681,131	0.03
UMBS QA1058 5.5% 01/07/2049	USD	436,666	483,088	0.02
UMBS ZA6902 4.5% 01/04/2049	USD	405,034	433,607	0.02
United Airlines Holdings, Inc. 5% 01/02/2024	USD	103,000	109,846	0.01
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	237,000	252,212	0.01
United Auto Credit Securitization Trust, Series 2018-1 'D', 144A 3.52% 10/11/2022	USD	308,036	309,034	0.01
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	1,895,000	1,823,938	0.08
Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	38,996	0.00
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	894,516	917,629	0.04
USA Compression Partners LP 6.875% 01/04/2026	USD	127,000	133,605	0.01
USA Compression Partners LP 6.875% 01/09/2027	USD	6,000	6,272	0.00
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	39,498	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	4,224,468	4,296,812	0.19
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,296,718	0.06
Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	198,780	198,724	0.01
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,018,631	0.05
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 2.908% 25/10/2058	USD	10,834,350	10,897,888	0.49
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	540,000	561,559	0.03
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	332,000	365,640	0.02
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	549,912	597,100	0.03
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	970,000	1,002,320	0.05
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	667,000	698,923	0.03
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	217,441	0.01
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	515,000	543,832	0.02
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,050,000	1,099,502	0.05
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	52,378	52,601	0.00
VOLT LXXII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,610,386	0.07
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	230,000	220,912	0.01
Wabash National Corp., 144A 5.5% 01/10/2025	USD	340,000	340,141	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	65,372	67,543	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	86,450	92,070	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.216% 25/04/2035	USD	166,510	169,940	0.01
Western Digital Corp. 4.75% 15/02/2026	USD	1,272,000	1,328,464	0.06
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	3,140,000	3,227,943	0.15
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	301,278	0.01
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	402,609	0.02
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	2,000,000	2,029,766	0.09
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,201,545	0.05
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	2,850,000	2,937,091	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.05% 15/09/2057	USD	3,145,000	2,614,691	0.12
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,575,000	1,688,660	0.08
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	269,000	258,801	0.01
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	155,500	0.01
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	405,813	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,550,000	1,626,469	0.07
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	84,000	89,323	0.00
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	168,000	183,140	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,527,000	1,642,762	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	2,950,000	3,170,572	0.14
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	80,642	0.00
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	705,000	729,700	0.03
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	1,785,000	1,941,491	0.09
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	1,437,000	1,507,499	0.07
			1,468,140,806	**66.13**
Total Bonds			**1,596,529,843**	**71.92**
Convertible Bonds				
United States of America				
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	65,000	63,806	0.00
			63,806	**0.00**
Total Convertible Bonds			**63,806**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
MYT Holding Co. Preference, 144A	USD	8,793	7,782	0.00
Penn Virginia Corp.	USD	64	1,957	0.00
			9,739	0.00
Total Equities			9,739	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			1,596,603,388	71.92
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S 'C' 4.875% 25/09/2025*	USD	3,438,298	3,438,299	0.16
Banco Santander SA, Reg. S 'D' 5.875% 25/09/2025*	USD	2,730,802	2,730,802	0.12
			6,169,101	0.28
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	800,000	800,000	0.04
Clear Channel Communication 9% 15/06/2020*	USD	130,000	0	0.00
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.07
			2,400,000	0.11
Total Bonds			8,569,101	0.39
Equities				
United States of America				
Claires Holdings*	USD	6	3,000	0.00
Claire's Stores, Inc. Preference*	USD	3	4,500	0.00
Halcon Resources Corp.*	USD	303	5,416	0.00
UCI International, Inc.*	USD	1,536	35,328	0.00
			48,244	0.00
Total Equities			48,244	0.00
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	1,225	17,762	0.00
Jack Cooper Enterprises, Inc. 29/10/2027*	USD	49	0	0.00
			17,762	0.00
Total Warrants			17,762	0.00
Total Other transferable securities and money market instruments			8,635,107	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	749,264	75,031,268	3.38
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,479,715	0.11
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,437,150	22,437,150	1.01
			99,948,133	4.50
Total Collective Investment Schemes - UCITS			99,948,133	4.50
Total Units of authorised UCITS or other collective investment undertakings			99,948,133	4.50
Total Investments			2,115,133,673	95.27
Cash			61,648,613	2.78
Other Assets/(Liabilities)			43,302,761	1.95
Total Net Assets			2,220,085,047	100.00

† Related Party Fund.
* Security is valued at its fair value (see Note 2a).
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	76.90
Luxembourg	5.73
Canada	1.49
Cayman Islands	0.76
United Kingdom	0.72
Netherlands	0.72
Mexico	0.63
Supranational	0.57
France	0.48
Spain	0.36
Angola	0.32
Dominican Republic	0.28
Paraguay	0.27
Ukraine	0.27
Egypt	0.27
Brazil	0.26
Ivory Coast	0.26
Switzerland	0.26
South Africa	0.24
Nigeria	0.22
Costa Rica	0.22
Oman	0.22
Turkey	0.18
Azerbaijan	0.18
El Salvador	0.18
Sri Lanka	0.16
Colombia	0.16
Senegal	0.14
Japan	0.13
Ethiopia	0.13
Indonesia	0.13
Australia	0.13
Jamaica	0.12
Gabon	0.12
Trinidad and Tobago	0.11
Honduras	0.10
Jersey	0.10
Bahrain	0.10
Panama	0.10
Jordan	0.09
Belarus	0.09
Namibia	0.09
Iraq	0.09
Chile	0.09
Guatemala	0.09
Kenya	0.09
Ghana	0.08
Pakistan	0.08
Mongolia	0.08
Armenia	0.08
Germany	0.08
Uzbekistan	0.07
Bermuda	0.07
Georgia	0.06
Peru	0.06
Ireland	0.05
Finland	0.05
Norway	0.04
Austria	0.04
Denmark	0.03
Afghanistan	0.02
Italy	0.02
Sweden	0.01
Ecuador	-
Total Investments	**95.27**
Cash and Other assets/(liabilities)	4.73
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	79.76
Luxembourg	1.97
Cayman Islands	1.84
Canada	1.83
United Kingdom	1.14
Supranational	0.81
Spain	0.77
Netherlands	0.75
Mexico	0.51
Angola	0.49
Ecuador	0.47
Paraguay	0.41
Sri Lanka	0.38
Brazil	0.32
Ukraine	0.29
Kenya	0.26
Dominican Republic	0.26
El Salvador	0.25
Belarus	0.23
Costa Rica	0.23
Guatemala	0.23
France	0.22
South Africa	0.21
Ethiopia	0.20
Uzbekistan	0.18
Honduras	0.17
Indonesia	0.14
Nigeria	0.14
Ireland	0.13
Gabon	0.13
Ghana	0.13
Switzerland	0.13
Jersey	0.13
Germany	0.12
Ivory Coast	0.12
Italy	0.12
Norway	0.11
Egypt	0.11
Colombia	0.10
Bahrain	0.10
Denmark	0.10
Turkey	0.08
Georgia	0.08
Lebanon	0.08
Pakistan	0.07
Afghanistan	0.07
Trinidad and Tobago	0.07
Iraq	0.07
Finland	0.07
Australia	0.07
Panama	0.07
Saudi Arabia	0.06
Jamaica	0.05
Tajikistan	0.04
Austria	0.03
Sweden	0.03
Bermuda	0.01
Total Investments	**96.94**
Cash and Other Assets/(Liabilities)	3.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,013,419	USD	8,150,256	03/01/2020	Barclays	283,765	0.01
AUD	1,428,017	USD	978,313	03/01/2020	BNP Paribas	24,226	-
AUD	375,797	USD	254,903	03/01/2020	Citibank	8,925	-
AUD	540,329	USD	367,043	03/01/2020	Toronto-Dominion Bank	12,295	-
AUD	14,333,097	USD	10,057,061	05/02/2020	BNP Paribas	13,928	-
EUR	3,380,077	USD	3,752,583	03/01/2020	ANZ	39,998	-
EUR	4,846,589	USD	5,370,595	03/01/2020	BNP Paribas	67,472	-
EUR	248,931,559	USD	274,582,561	03/01/2020	Citibank	4,728,598	0.21
EUR	8,938,898	USD	9,915,597	03/01/2020	Credit Suisse	114,204	0.01
EUR	209,907,871	USD	231,594,752	03/01/2020	Goldman Sachs	3,930,268	0.18
EUR	251,191,592	USD	277,034,188	03/01/2020	HSBC	4,812,818	0.22
EUR	1,955,406	USD	2,181,169	03/01/2020	Merrill Lynch	12,874	-
EUR	2,295,654	USD	2,554,308	03/01/2020	RBC	21,508	-
EUR	3,093,050	USD	3,436,546	03/01/2020	Standard Chartered	33,980	-
EUR	5,233,415	USD	5,806,013	03/01/2020	State Street	66,088	-
EUR	19,247,788	USD	21,383,424	03/01/2020	Toronto-Dominion Bank	213,363	0.01
EUR	4,846,907	USD	5,440,910	05/02/2020	BNP Paribas	9,045	-
EUR	425,639,322	USD	478,434,205	05/02/2020	Citibank	162,870	0.01
EUR	1,304	USD	1,449	05/02/2020	Merrill Lynch	18	-
GBP	8,807	USD	11,632	03/01/2020	Barclays	6	-
GBP	11,696	USD	15,331	03/01/2020	BNP Paribas	126	-
GBP	3,222,920	USD	4,163,268	03/01/2020	Toronto-Dominion Bank	95,788	0.01
GBP	3,274,833	USD	4,318,630	05/02/2020	Barclays	13,214	-
SGD	15,432,288	USD	11,302,375	03/01/2020	BNP Paribas	173,578	0.01
SGD	611,365	USD	448,140	03/01/2020	Citibank	6,491	-
SGD	73,412	USD	54,025	03/01/2020	Merrill Lynch	567	-
SGD	1,206,979	USD	882,865	03/01/2020	Toronto-Dominion Bank	14,685	-
SGD	881,963	USD	652,430	05/02/2020	BNP Paribas	3,587	-
SGD	17,275,329	USD	12,842,812	05/02/2020	Merrill Lynch	6,835	-
SGD	28,268	USD	20,909	05/02/2020	Toronto-Dominion Bank	116	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,871,236**	**0.67**
EUR	322,143,368	USD	362,586,857	05/02/2020	Citibank	(362,632)	(0.02)
GBP	43,511	USD	58,066	03/01/2020	BNP Paribas	(567)	-
USD	16,887	AUD	24,467	03/01/2020	Credit Suisse	(289)	-
USD	2,180,904	EUR	1,950,499	02/01/2020	BNP Paribas	(7,634)	-
USD	10,451,914	EUR	9,391,602	03/01/2020	ANZ	(85,839)	-
USD	3,250,258	EUR	2,897,850	03/01/2020	BNP Paribas	(1,246)	-
USD	2,038,680	EUR	1,846,166	03/01/2020	Goldman Sachs	(32,791)	-
USD	5,211	EUR	4,635	05/02/2020	State Street	(1)	-
USD	6,447	GBP	4,991	03/01/2020	Barclays	(149)	-
USD	8,027	GBP	6,108	03/01/2020	Citibank	(44)	-
USD	1,298	GBP	1,002	03/01/2020	Credit Suisse	(26)	-
USD	647,782	SGD	875,989	02/01/2020	BNP Paribas	(3,632)	-
USD	29,298	SGD	39,679	03/01/2020	BNP Paribas	(209)	-
USD	11,077	SGD	15,009	03/01/2020	Citibank	(84)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(495,143)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,376,093**	**0.65**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	(2,079)	USD	(447,837,715)	603,490	0.03
US 5 Year Note, 31/03/2020	(763)	USD	(90,442,324)	306,168	0.01
US 10 Year Note, 20/03/2020	(5,096)	USD	(653,840,687)	96,281	0.01
US 10 Year Ultra Bond, 20/03/2020	(88)	USD	(12,366,063)	30,938	-
US Long Bond, 20/03/2020	(24)	USD	(3,754,875)	73,508	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**1,110,385**	**0.05**
US 2 Year Note, 31/03/2020	331	USD	71,298,176	(104,730)	(0.01)
US 5 Year Note, 31/03/2020	34	USD	4,030,195	(17,664)	-
US 10 Year Note, 20/03/2020	17	USD	2,181,180	(23,227)	-
US 10 Year Ultra Bond, 20/03/2020	513	USD	72,088,523	(992,907)	(0.04)
US Long Bond, 20/03/2020	22	USD	3,441,969	(122,890)	(0.01)
US Ultra Bond, 20/03/2020	273	USD	49,587,891	(1,345,719)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				**(2,607,137)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities				**(1,496,752)**	**(0.07)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,110	US Treasury 10 Year Note, Call, 128.750, 10/01/2020	USD	Goldman Sachs	1,517,031	1,517,031	0.07
Total Market Value on Option Purchased Contracts - Assets					**1,517,031**	**0.07**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(5,110)	US Treasury 10 Year Note, Call, 129.750, 10/01/2020	USD	Goldman Sachs	319,375	(319,375)	(0.02)
Total Market Value on Option Written Contracts - Liabilities					**(319,375)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
33,467,000	USD	Citigroup	CDX.NA.EM.31-V1	Buy	(1.00)%	20/06/2024	885,923	0.04
Total Market Value on Credit Default Swap Contracts - Assets							**885,923**	**0.04**
210,000,000	USD	Citigroup	CDX.NA.HY.33-V2	Buy	(5.00)%	20/12/2024	(20,491,417)	(0.92)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(20,491,417)**	**(0.92)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(19,605,494)**	**(0.88)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	847,254	0.02
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	524,655	0.01
Westpac Banking Corp. 2.85% 13/05/2026	USD	650,000	664,992	0.02
			2,036,901	**0.05**
Bermuda				
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	954,459	0.03
			954,459	**0.03**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	750,000	751,170	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	888,143	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	2,370,000	2,730,821	0.07
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	539,853	0.02
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	93,772	0.00
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	1,045,721	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	357,190	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	382,552	0.01
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	834,445	0.02
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	268,000	298,245	0.01
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	633,000	805,629	0.02
Encana Corp. 7.375% 01/11/2031	USD	250,000	305,708	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,436,841	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	302,703	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	477,026	0.01
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,099,016	0.03
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	436,909	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	209,745	0.01
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	787,022	0.02
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,149,065	0.03
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	115,484	0.00
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	520,995	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	708,853	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,319,349	0.04
			17,596,257	**0.47**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	663,625	0.02
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,039,878	0.03
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	593,202	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	371,371	0.01
Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	222,945	0.01
			2,891,021	**0.08**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,054,820	0.03
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	710,923	0.02
Colombia Government Bond 5% 15/06/2045	USD	374,000	435,070	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	250,818	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	521,049	0.01
			2,972,680	**0.08**
Finland				
Nordea Bank Abp, 144A 4.875% 27/01/2020	USD	900,000	901,719	0.02
			901,719	**0.02**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	430,068	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	736,446	0.02
Total Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,538,348	0.04
			2,704,862	**0.07**
Germany				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,320,344	0.04
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	807,640	0.02
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	407,122	0.01
			2,535,106	**0.07**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	261,566	0.01
Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,775,578	0.07
			3,037,144	**0.08**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	399,457	0.01
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	402,371	0.01
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	1,000,000	1,073,730	0.03
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	4,897,000	4,901,481	0.13
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	8,173,000	8,738,040	0.23
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	453,753	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,216,580	0.09
			19,185,412	**0.51**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	764,336	0.02
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	725,020	0.02
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	420,901	0.01
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	500,000	525,680	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	296,600	0.01
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,663,497	0.04
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,405,914	0.04
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.559% 28/02/2024	USD	700,000	725,662	0.02
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	442,534	0.01
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,279,014	0.03
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	401,413	0.01
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	1,015,500	0.03
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	1,016,670	0.03
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,086,962	0.03
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	423,449	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	304,346	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,341,010	0.06
			14,838,508	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Allergan Funding SCS 3.85% 15/06/2024	USD	801,000	841,915	0.02
Allergan Funding SCS 4.55% 15/03/2035	USD	500,000	549,160	0.02
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,084,000	1,082,483	0.03
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,636,023	0.07
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	160,179	0.00
			5,269,760	**0.14**
Mexico				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	314,282	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,484,881	0.04
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,089,880	0.03
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,476,006	0.04
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	355,924	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	246,777	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	217,484	0.01
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	815,523	0.02
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,072,070	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,409,680	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	715,603	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	38,010	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,404,181	0.04
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	670,506	0.02
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,700,000	3,930,529	0.10
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	901,292	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	508,821	0.01
			17,651,449	**0.47**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,123,284	0.03
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,582,859	0.07
ING Groep NV 3.95% 29/03/2027	USD	650,000	699,270	0.02
			4,405,413	**0.12**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,044,300	0.03
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	305,419	0.01
			1,349,719	**0.04**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	503,952	0.01
			503,952	**0.01**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	816,169	0.02
			816,169	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	220,750	0.01
			220,750	**0.01**
South Korea				
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	412,636	0.01
			412,636	**0.01**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,019,740	0.02
Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	268,524	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,094,851	0.03
			2,383,115	**0.06**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,213,454	0.03
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	280,295	0.01
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,607,642	0.07
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	601,048	0.02
			4,702,439	**0.13**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	735,693	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	476,934	0.01
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,053,550	0.03
Barclays plc 3.65% 16/03/2025	USD	998,000	1,042,336	0.03
Barclays plc 5.2% 12/05/2026	USD	400,000	437,830	0.01
BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	672,990	0.02
HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	256,915	0.01
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	2,539,000	2,667,791	0.07
HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	535,600	0.01
HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	544,553	0.01
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,061,733	0.03
Invesco Finance plc 3.75% 15/01/2026	USD	330,000	352,240	0.01
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	812,280	0.02
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	823,845	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	649,836	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	699,228	0.02
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	1,420,000	1,470,950	0.04
Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	377,280	0.01
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	640,000	680,928	0.02
Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	282,468	0.01
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,531,890	0.04
Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,210,418	0.03
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	523,250	0.01
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	511,963	0.01
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	700,000	705,204	0.02
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,036,285	0.03
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	758,408	0.02
			21,912,398	**0.58**
United States of America				
Abbott Laboratories 4.9% 30/11/2046	USD	2,275,000	2,995,072	0.08
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,830,159	0.05
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,301,118	0.03
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	667,318	0.02
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	405,459	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	158,445	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	1,795,000	1,878,791	0.05
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,522,907	0.12
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	191,001	0.01
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	243,682	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	228,764	0.01
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,122,858	0.03
Allergan, Inc. 3.375% 15/09/2020	USD	241,000	242,788	0.01
Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,108,096	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,003,184	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co. 3.4% 27/02/2023	USD	701,000	727,179	0.02
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	522,473	0.01
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,033,060	0.03
American International Group, Inc. 3.75% 10/07/2025	USD	242,000	259,102	0.01
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,065,285	0.03
American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	106,771	0.00
American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	552,159	0.01
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	403,661	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	454,611	0.01
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,004,546	0.05
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	385,244	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	179,602	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	415,412	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	6,907,729	0.18
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	170,868	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	930,000	1,078,753	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,127,250	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,436,506	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,609,514	0.10
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	307,450	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	231,551	0.01
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,414,342	0.04
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	962,212	0.03
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	387,445	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	222,106	0.01
Apache Corp. 3.25% 15/04/2022	USD	34,000	34,488	0.00
Apache Corp. 5.1% 01/09/2040	USD	1,119,000	1,145,330	0.03
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	442,487	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	256,205	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	100,338	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	483,117	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	784,599	0.02
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	4,177,779	0.11
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	563,129	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	510,000	565,457	0.02
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	2,040,651	0.05
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	3,493,711	0.09
AT&T, Inc. 6% 15/08/2040	USD	700,000	901,530	0.02
AT&T, Inc. 5.35% 01/09/2040	USD	509,000	614,238	0.02
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	229,336	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	300,348	0.01
AT&T, Inc. 4.5% 09/03/2048	USD	343,000	379,219	0.01
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	778,548	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	898,938	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	827,032	0.02
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,912,611	0.10
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,600,315	0.04
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,483,739	0.07
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	157,693	0.00
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	222,094	0.01
BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	556,530	0.01
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	63,668	0.00
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	34,969	0.00
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	176,873	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,974,416	0.05
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	364,154	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,296,740	0.03
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	751,220	0.02
Boeing Co. (The) 3.95% 01/08/2059	USD	1,400,000	1,503,992	0.04
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	473,307	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	314,755	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	304,191	0.01
Boston Scientific Corp. 3.75% 01/03/2026	USD	1,130,000	1,211,416	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,730,021	0.05
BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,667,384	0.04
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,284,848	0.06
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	946,881	0.03
Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	217,718	0.01
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	603,361	0.02
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	362,729	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,218,892	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	948,979	0.03
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,960,000	2,065,027	0.05
Campbell Soup Co. 4.8% 15/03/2048	USD	500,000	580,785	0.02
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	858,786	0.02
Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	975,454	0.03
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	377,484	0.01
Capital One NA 2.25% 13/09/2021	USD	750,000	753,251	0.02
Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,650,356	0.04
Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	274,765	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	487,914	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	316,779	0.01
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	204,127	0.01
Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	629,547	0.02
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,371,883	0.04
Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	788,010	0.02
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,341,681	0.04
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	632,858	0.02
Citigroup, Inc. 4.75% 18/05/2046	USD	2,000,000	2,398,180	0.06
Citigroup, Inc. 4.65% 23/07/2048	USD	1,369,000	1,720,854	0.05
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,772,920	0.13
Citizens Bank NA 2.55% 13/05/2021	USD	385,593	388,360	0.01
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	276,246	0.01
Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	214,394	0.01
Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,036,350	0.05
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	457,232	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	541,988	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,259,760	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	223,411	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	391,423	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	184,742	0.00
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,177,401	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	437,538	0.01
Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	485,767	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	391,948	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	229,379	0.01
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	519,282	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	317,188	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	192,004	0.01
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,076,111	0.06
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	245,742	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,417,511	0.04
CVS Health Corp. 3.25% 15/08/2029	USD	1,600,000	1,631,000	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	3,480,000	3,958,465	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 5.05% 25/03/2048	USD	1,630,000	1,936,456	0.05
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	409,811	0.01
Discover Bank 3.45% 27/07/2026	USD	668,000	694,172	0.02
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	177,229	0.00
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,003,824	0.03
Dominion Energy Gas Holdings LLC 3.9% 15/11/2049	USD	1,119,000	1,120,578	0.03
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	804,413	0.02
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	184,859	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	131,067	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	948,920	0.03
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	255,799	0.01
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	334,312	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	137,683	0.00
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	326,070	0.01
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	814,917	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	893,126	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	199,270	0.01
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	375,039	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	283,530	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	214,137	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	458,946	0.01
DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	1,000,000	1,102,170	0.03
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	505,000	603,998	0.02
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	453,070	0.01
Eaton Corp. 7.625% 01/04/2024	USD	400,000	465,194	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	166,098	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	125,278	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	2,946,010	0.08
Edison International 5.75% 15/06/2027	USD	800,000	900,256	0.02
Edison International 4.125% 15/03/2028	USD	520,000	539,830	0.01
Eli Lilly & Co. 4.15% 15/03/2059	USD	820,000	966,858	0.03
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	849,626	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	436,082	0.01
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,024,917	0.03
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	245,936	0.01
Energy Transfer Operating LP 4.75% 15/01/2026	USD	410,000	443,470	0.01
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	735,108	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,322,597	0.04
Entergy Corp. 2.95% 01/09/2026	USD	220,000	223,203	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	255,178	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	529,274	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	332,995	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	197,517	0.01
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	326,439	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	372,687	0.01
Entergy Mississippi LLC 2.85% 01/06/2028	USD	269,000	274,704	0.01
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	849,476	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,437,992	0.06
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	425,000	461,660	0.01
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,516,796	0.04
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,230,738	0.03
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,766,507	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,619,926	0.04
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,009,206	0.05
Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	271,802	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	886,125	0.02
General Electric Co. 5.5% 08/01/2020	USD	254,000	254,127	0.01
General Electric Co. 4.375% 16/09/2020	USD	280,000	284,486	0.01
General Electric Co. 5.3% 11/02/2021	USD	83,000	85,742	0.00
General Electric Co. 4.65% 17/10/2021	USD	510,000	531,262	0.01
General Electric Co. 2.7% 09/10/2022	USD	107,000	108,361	0.00
General Electric Co. 5.55% 05/01/2026	USD	392,000	446,992	0.01
General Electric Co. 5.875% 14/01/2038	USD	100,000	122,032	0.00
General Mills, Inc. 4% 17/04/2025	USD	560,000	605,282	0.02
General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	599,589	0.02
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,618,154	0.04
General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	420,424	0.01
General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	810,825	0.02
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,497,726	0.09
Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,523,482	0.04
Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,170,984	0.03
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	714,451	0.02
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	867,325	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	495,959	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,957,808	0.11
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,948,575	0.05
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	1,185,000	1,437,826	0.04
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,433,452	0.06
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	701,222	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	480,192	0.01
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	826,719	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	559,857	0.01
HCA, Inc. 5.25% 15/06/2026	USD	1,100,000	1,232,226	0.03
HCA, Inc. 4.125% 15/06/2029	USD	380,000	404,860	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,428,409	0.09
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,155,450	0.03
Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	890,000	946,591	0.03
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	227,000	237,055	0.01
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,387,073	0.04
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	360,172	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	926,141	0.02
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,782,784	0.07
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	896,448	0.02
International Business Machines Corp. 3.5% 15/05/2029	USD	4,905,000	5,271,698	0.14
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	403,159	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	513,467	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,478,267	0.07
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	678,796	0.02
International Paper Co. 5% 15/09/2035	USD	200,000	235,785	0.01
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,262,666	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	416,093	0.01
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	200,161	0.01
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	228,757	0.01
John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	512,762	0.01
John Deere Capital Corp. 2.25% 14/09/2026	USD	785,000	785,604	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	411,164	0.01
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,458,377	0.04
Kellogg Co. 3.4% 15/11/2027	USD	523,000	547,401	0.01
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	577,097	0.02
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	468,767	0.01
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	568,143	0.02
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	541,708	0.01
KeyBank NA 2.5% 22/11/2021	USD	300,000	303,445	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	290,632	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	378,013	0.01
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,962,225	0.05
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	131,953	0.00
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	700,000	747,201	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	368,323	0.01
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	212,086	0.01
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,472,398	0.04
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	564,734	0.02
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,109,584	0.03
Lincoln National Corp. 4.35% 01/03/2048	USD	2,107,000	2,316,699	0.06
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	552,577	0.01
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,228,620	0.03
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	963,000	1,134,611	0.03
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	432,217	0.01
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	175,048	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	301,136	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	273,646	0.01
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,211,128	0.03
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	514,870	0.01
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	306,370	0.01
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,164,695	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	690,136	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,235,631	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	310,201	0.01
McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	620,855	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	651,108	0.02
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	244,391	0.01
Medtronic, Inc. 4.375% 15/03/2035	USD	1,118,000	1,324,841	0.04
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	433,800	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	871,717	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,008,297	0.03
Morgan Stanley 5.5% 24/07/2020	USD	206,000	210,078	0.01
Morgan Stanley 5.5% 28/07/2021	USD	950,000	1,000,578	0.03
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,749,921	0.05
Morgan Stanley 3.75% 25/02/2023	USD	946,000	990,065	0.03
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,867,235	0.08
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,382,031	0.09
Morgan Stanley 3.875% 27/01/2026	USD	270,000	290,258	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,091,825	0.03
Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,552,820	0.04
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,331,550	0.04
Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,406,100	0.06
Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	399,432	0.01
Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	948,836	0.03
MPLX LP 4.125% 01/03/2027	USD	570,000	597,682	0.02
MPLX LP 4.8% 15/02/2029	USD	362,000	396,488	0.01
MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,392,030	0.04
MPLX LP 5.2% 01/03/2047	USD	323,000	349,429	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	626,556	0.02
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,050,340	0.03
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,730,000	0.05
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	281,865	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	446,147	0.01
Newmont Goldcorp Corp. 2.8% 01/10/2029	USD	915,000	907,762	0.02
NiSource, Inc. 3.85% 15/02/2023	USD	250,000	260,645	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	614,084	0.02
NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,178,821	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	792,007	0.02
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,970	0.00
Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	2,010,247	0.05
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	2,135,000	2,177,081	0.06
Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,175,000	1,195,938	0.03
Occidental Petroleum Corp. 4.2% 15/03/2048	USD	500,000	497,208	0.01
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	492,015	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	328,822	0.01
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	78,191	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	183,297	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,152,196	0.03
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,193,484	0.08
ONEOK, Inc. 3.4% 01/09/2029	USD	980,000	995,685	0.03
ONEOK, Inc. 5.2% 15/07/2048	USD	1,030,000	1,173,113	0.03
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,560,795	0.04
Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,197,363	0.03
Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,313,309	0.03
Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,474,207	0.04
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,118,605	0.03
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,845,040	0.05
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,637,749	0.04
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	454,293	0.01
Pfizer, Inc. 3.9% 15/03/2039	USD	1,560,000	1,760,725	0.05
Phillips 66 4.875% 15/11/2044	USD	85,000	102,646	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	733,425	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	154,101	0.00
Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,126,164	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	345,931	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	1,069,445	0.03
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	1,079,525	0.03
PNC Bank NA 2.7% 01/11/2022	USD	540,000	549,825	0.01
PNC Bank NA 3.25% 01/06/2025	USD	750,000	788,370	0.02
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	350,476	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	275,411	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	291,484	0.01
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	238,526	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	357,534	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	412,057	0.01
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	150,541	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	419,700	0.01
Public Storage, REIT 3.385% 01/05/2029	USD	650,000	690,615	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	478,066	0.01
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	929,556	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	275,134	0.01
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	605,713	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,304,922	0.03
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,226,596	0.03
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	152,534	0.00
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,393,236	0.04
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	368,742	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	437,456	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	195,962	0.01
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,293	0.00
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	493,834	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	189,665	0.01
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	223,281	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	339,342	0.01
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	2,387,000	2,352,436	0.06
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,484,399	0.04
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	357,013	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	857,180	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	189,446	0.01
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	639,283	0.02
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	936,859	0.02
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	267,844	0.01
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	268,663	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	154,409	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	699,713	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	182,087	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	195,966	0.01
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	890,551	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	991,803	0.03
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	308,437	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	454,062	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	499,570	0.01
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	919,074	0.02
State Street Corp. 3.1% 15/05/2023	USD	276,000	284,515	0.01
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	496,950	0.01
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	126,405	0.00
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	892,532	0.02
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,634,583	0.10
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	599,807	0.02
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	575,002	0.02
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	824,676	0.02
Truist Bank 3.3% 15/05/2026	USD	950,000	990,940	0.03
Truist Financial Corp. 2.9% 03/03/2021	USD	206,000	208,208	0.01
Truist Financial Corp. 2.7% 27/01/2022	USD	355,000	359,675	0.01
Truist Financial Corp. 4% 01/05/2025	USD	408,000	441,886	0.01
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	466,217	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	280,662	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,452,074	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	460,497	0.01
Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	426,033	0.01
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	939,606	0.03
Union Electric Co. 2.95% 15/06/2027	USD	715,000	739,081	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	945,045	0.03
United Technologies Corp. 3.65% 16/08/2023	USD	426,000	448,991	0.01
United Technologies Corp. 3.95% 16/08/2025	USD	285,000	310,639	0.01
United Technologies Corp. 2.65% 01/11/2026	USD	4,100,000	4,199,671	0.11
United Technologies Corp. 4.45% 16/11/2038	USD	280,000	331,045	0.01
United Technologies Corp. 4.5% 01/06/2042	USD	800,000	960,644	0.03
United Technologies Corp. 4.15% 15/05/2045	USD	395,000	453,634	0.01
United Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	3,058,286	0.08
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	481,514	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,580,237	0.04
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,260,108	0.03
US Bank NA 2.8% 27/01/2025	USD	392,000	405,328	0.01
US Treasury 1.375% 31/10/2020	USD	120,000	119,749	0.00
US Treasury 2.875% 31/10/2020	USD	2,000,000	2,020,195	0.05
US Treasury 2.625% 15/11/2020	USD	400,000	403,445	0.01
US Treasury 1.625% 30/11/2020	USD	10,000,000	9,999,609	0.27
US Treasury 2.125% 31/01/2021	USD	1,000,000	1,005,391	0.03
US Treasury 1.125% 28/02/2021	USD	7,000,000	6,959,941	0.19
US Treasury 2.625% 15/05/2021	USD	2,402,100	2,435,176	0.06
US Treasury 2.25% 31/07/2021	USD	20,000,000	20,199,219	0.54
US Treasury 1.125% 30/09/2021	USD	11,410,000	11,316,179	0.30
US Treasury 2% 31/10/2021	USD	14,600,000	14,705,508	0.39
US Treasury 1.75% 30/11/2021	USD	30,000,000	30,087,305	0.80
US Treasury 1.875% 30/11/2021	USD	9,250,000	9,300,767	0.25
US Treasury 2% 31/12/2021	USD	20,000,000	20,155,469	0.54
US Treasury 2.5% 15/01/2022	USD	1,200,000	1,221,375	0.03
US Treasury 1.75% 28/02/2022	USD	9,300,000	9,331,969	0.25
US Treasury 1.875% 30/04/2022	USD	19,800,000	19,923,750	0.53
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,069,531	0.53
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,002,344	0.13
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,037,500	0.27
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,072,266	0.27
US Treasury 1.5% 28/02/2023	USD	42,000,000	41,834,297	1.11
US Treasury 1.75% 15/05/2023	USD	24,636,000	24,722,611	0.66
US Treasury 2.75% 31/05/2023	USD	880,000	912,072	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	9,908,984	0.26
US Treasury 1.375% 31/08/2023	USD	10,000,000	9,903,125	0.26
US Treasury 1.625% 31/10/2023	USD	11,000,000	10,985,820	0.29
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,049,971	0.48
US Treasury 2.5% 15/05/2024	USD	369,000	381,612	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,082,226	0.03
US Treasury 1.75% 31/07/2024	USD	20,000,000	20,050,781	0.53
US Treasury 2.875% 31/05/2025	USD	9,008,000	9,536,164	0.25
US Treasury 2% 15/08/2025	USD	10,000,000	10,131,250	0.27
US Treasury 2.25% 15/11/2025	USD	23,692,000	24,324,095	0.65
US Treasury 1.625% 15/02/2026	USD	639,100	632,984	0.02
US Treasury 2.875% 15/05/2028	USD	25,268,400	27,199,064	0.72
US Treasury 1.625% 15/08/2029	USD	395,000	384,693	0.01
US Treasury 3.875% 15/08/2040	USD	10,100,000	12,741,781	0.34
US Treasury 4.25% 15/11/2040	USD	13,500,000	17,884,336	0.48
US Treasury 4.75% 15/02/2041	USD	3,000,000	4,236,094	0.11
US Treasury 2.75% 15/08/2042	USD	459,000	491,094	0.01
US Treasury 2.75% 15/11/2042	USD	20,500,000	21,922,188	0.58
US Treasury 3.125% 15/02/2043	USD	6,500,000	7,386,133	0.20
US Treasury 2.875% 15/05/2043	USD	12,700,000	13,862,844	0.37
US Treasury 3.625% 15/08/2043	USD	22,000,000	27,030,781	0.72
US Treasury 3.75% 15/11/2043	USD	55,078,000	69,019,619	1.84
US Treasury 3.625% 15/02/2044	USD	9,348,000	11,511,186	0.31
US Treasury 3.375% 15/05/2044	USD	8,000,000	9,488,750	0.25
US Treasury 2.5% 15/02/2045	USD	16,500,000	16,880,274	0.45
US Treasury 2.5% 15/02/2046	USD	13,350,000	13,662,891	0.36
US Treasury 2.25% 15/08/2046	USD	28,156,200	27,432,498	0.73
US Treasury 3% 15/02/2048	USD	1,330,000	1,498,744	0.04
US Treasury 3.125% 15/05/2048	USD	9,998,900	11,539,356	0.31
US Treasury 2.875% 15/05/2049	USD	22,416,000	24,771,431	0.66
US Treasury 2.25% 15/08/2049	USD	2,340,000	2,276,016	0.06
US Treasury Inflation Indexed 1.375% 15/01/2020	USD	1,820,000	2,165,153	0.06
US Treasury Inflation Indexed 0.125% 15/01/2022	USD	5,360,000	6,090,612	0.16
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,070,542	0.06
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,444,615	0.04
US Treasury STRIP Coupon 0% 15/05/2020	USD	2,780,000	2,763,145	0.07
US Treasury STRIP Coupon 0% 15/02/2021	USD	7,550,000	7,413,525	0.20
US Treasury STRIP Coupon 0% 15/05/2021	USD	25,700,000	25,148,461	0.67
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,385,835	0.12
US Treasury STRIP Coupon 0% 15/11/2021	USD	3,255,000	3,158,002	0.08
US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,075,889	0.08
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	350,514	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	315,276	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	162,134	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	390,435	0.01
Verizon Communications, Inc. 3.875% 08/02/2029	USD	585,000	646,080	0.02
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,508,700	0.04
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,531,367	0.09
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,699,703	0.05
Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	1,148,459	0.03
Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	3,791,809	0.10
Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	866,803	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	268,857	0.01
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	756,735	0.02
Virginia Electric & Power Co. 3.3% 01/12/2049	USD	930,000	942,983	0.03
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,980,674	0.05
Waste Management, Inc. 3.45% 15/06/2029	USD	680,000	726,794	0.02
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	2,093,745	0.06
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,010,000	1,068,040	0.03
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,619,075	0.07
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	794,944	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	583,000	598,977	0.02
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	341,428	0.01
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	2,051,710	0.05
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	366,955	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,487,810	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	439,978	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	577,639	0.02
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	413,308	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,639,211	0.04
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,032,160	0.03
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	740,332	0.02
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	333,848	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	171,924	0.00
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	363,450	0.01
			1,172,360,757	**31.18**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,827,274	0.05
			1,827,274	**0.05**
Total Bonds			**1,303,469,900**	**34.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,303,469,900**	**34.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	962,796	0.03
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	213,817	0.01
Australia & New Zealand Banking Group Ltd. 2.125% 19/08/2020	USD	300,000	300,464	0.01
Commonwealth Bank of Australia, 144A 2% 06/09/2021	USD	500,000	500,933	0.01
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	608,205	0.02
Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	960,000	1,000,819	0.03
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	979,319	0.03
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	777,655	0.02
Commonwealth Bank of Australia, 144A 3.743% 12/09/2039	USD	1,279,000	1,288,637	0.03
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	838,663	0.02
Macquarie Bank Ltd., 144A 2.4% 21/01/2020	USD	450,000	450,083	0.01
Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	580,000	621,803	0.02
Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	2,013,101	0.05
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,586,640	0.12
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	969,534	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,865,032	0.05
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,407,393	0.04
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	501,173	0.01
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,764,498	0.05
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,241,394	0.03
Westpac Banking Corp., 144A 2% 03/03/2020	USD	742,000	742,085	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,066,513	0.05
Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	954,579	0.02
			26,655,136	**0.71**
Canada				
Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	713,834	759,790	0.02
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	407,748	428,017	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,379,590	2,425,503	0.07
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	777,067	805,662	0.02
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	452,589	0.01
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,249,842	0.03
Bank of Nova Scotia (The) 3.4% 11/02/2024	USD	575,000	602,002	0.02
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	365,000	401,593	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	453,438	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	389,094	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	516,813	0.01
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	777,874	0.02
Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	538,945	0.02
Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	310,371	0.01
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,763,750	0.05
Nutrien Ltd. 4% 15/12/2026	USD	850,000	907,090	0.03
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	525,938	0.01
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	155,072	0.00
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	787,747	0.02
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	866,993	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	323,768	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,585,125	0.04
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	443,206	0.01
Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,302,893	0.04
			18,773,115	**0.50**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	915,000	999,798	0.03
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	642,117	0.02
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	149,176	149,070	0.00
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	1,935,061	1,932,778	0.05
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	2,880,390	2,924,596	0.08
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	2,230,590	2,265,036	0.06
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	3,890,132	4,069,315	0.11
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	923,856	919,236	0.02
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	313,114	0.01
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	560,000	587,756	0.02
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,563,706	1,607,552	0.04
			16,410,368	**0.44**
China				
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	1,000,545	0.03
			1,000,545	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	427,615	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	554,078	0.02
			981,693	**0.03**
Finland				
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	712,698	0.02
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	712,912	0.02
			1,425,610	**0.04**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	579,078	0.02
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	1,000,000	1,035,640	0.03
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	363,522	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,184,244	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,690,922	0.07
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	2,500,000	2,495,950	0.07
Societe Generale SA, 144A 3.875% 28/03/2024	USD	1,265,000	1,329,230	0.03
			9,678,586	**0.26**
Hong Kong				
AIA Group Ltd., 144A 3.2% 11/03/2025	USD	926,000	952,493	0.02
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	627,496	0.02
			1,579,989	**0.04**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,384,690	0.04
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,356,479	0.27
			11,741,169	**0.31**
Israel				
Aid-israel 0% 01/11/2023	USD	2,000,000	1,851,441	0.05
Israel Government Bond 0% 01/11/2024	USD	11,280,000	10,226,613	0.27
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,116,103	0.03
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,304,415	0.06
			15,498,572	**0.41**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	337,498	0.01
			337,498	**0.01**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	807,520	0.02
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	603,678	0.02
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	502,645	0.01
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	353,650	0.01
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,871,214	0.05
ORIX Corp. 2.9% 18/07/2022	USD	564,000	574,423	0.02
ORIX Corp. 3.7% 18/07/2027	USD	500,000	529,210	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,057,770	0.03
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,412,601	0.06
			8,712,711	**0.23**
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	936,729	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	205,207	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,114,280	0.03
			2,256,216	**0.06**
Mexico				
Petroleos Mexicanos 5.35% 12/02/2028	USD	847,000	842,672	0.02
Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	513,775	0.02
			1,356,447	**0.04**
Netherlands				
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	234,427	0.01
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,625,400	0.04
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	271,180	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	544,041	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,311,139	0.03
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	597,331	0.02
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	833,528	0.02
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	403,940	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	663,174	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	766,553	0.02
Mylan NV 3.95% 15/06/2026	USD	300,000	312,155	0.01
Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	439,327	0.01
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	726,666	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	497,623	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	300,890	0.01
			9,527,374	**0.25**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	304,866	0.01
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	703,325	0.02
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,629,491	0.04
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	648,362	0.02
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	508,370	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	911,515	0.02
			4,705,929	**0.12**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	652,723	0.02
			652,723	**0.02**
Sweden				
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	602,280	0.02
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	506,845	0.01
			1,109,125	**0.03**
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,855,485	0.05
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	646,082	0.02
UBS Group AG, 144A 3.491% 23/05/2023	USD	1,200,000	1,235,316	0.03
UBS Group AG, 144A 4.125% 24/09/2025	USD	575,000	624,873	0.01
			4,361,756	**0.11**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	524,285	0.01
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,077,625	0.03
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	823,677	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,948,463	0.08
			5,374,050	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 2.503% 25/08/2035	USD	395,634	396,860	0.01
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	4,396,000	4,486,052	0.12
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	2,729,000	2,873,310	0.08
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	1,560,000	1,658,397	0.04
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.702% 25/01/2034	USD	140,534	142,903	0.00
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	517,083	0.01
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	800,774	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	908,918	0.02
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	229,191	217,529	0.01
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 3.308% 25/02/2035	USD	13,734	321	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	159,204	159,178	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	520,810	537,654	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	31,946	32,150	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.958% 25/07/2035	USD	696,140	80,324	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,136,915	0.03
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	107,667	111,888	0.00
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	26,296	26,968	0.00
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	628,958	660,245	0.02
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	434,533	454,473	0.01
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,816,324	1,911,238	0.05
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	1,707,103	1,745,921	0.05
American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033	USD	2,300,000	2,346,166	0.06
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	512,700	531,539	0.01
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,915,483	2,027,285	0.05
American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027	USD	718,545	733,980	0.02
American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	513,120	513,125	0.01
American Credit Acceptance Receivables Trust, Series 2016-3 'C', 144A 4.26% 12/08/2022	USD	613,675	615,863	0.02
American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.91% 13/02/2023	USD	37,194	37,201	0.00
American Credit Acceptance Receivables Trust, Series 2017-2 'C', 144A 2.86% 12/06/2023	USD	937,965	938,807	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	3,294,000	3,320,230	0.09
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	3,000,000	3,042,654	0.08
American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,599,921	6,814,000	0.18
American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,722,349	0.18
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	701,770	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,931,187	6,205,852	0.17
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	6,008,642	6,249,596	0.17
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,467,281	1,540,066	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	786,086	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,382,541	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	530,241	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,027,486	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	560,273	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,424,105	0.12
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	350,000	390,016	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	985,082	0.03
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	3,094,880	0.08
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,111,367	0.03
American Tower Corp., REIT 4% 01/06/2025	USD	52,000	55,681	0.00
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,977,633	0.05
Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	2,674,096	2,673,512	0.07
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,139,696	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	614,869	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,388,468	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,585,432	0.28
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,739,087	0.31
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	630,870	0.02
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	865,433	0.02
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	10,864,000	10,963,340	0.29
Apple, Inc. 3.25% 23/02/2026	USD	266,000	281,584	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,276,657	0.03
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,552,890	0.07
Apple, Inc. 3.2% 11/05/2027	USD	800,000	846,836	0.02
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,415,225	0.04
Apple, Inc. 3.45% 09/02/2045	USD	792,000	840,771	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	994,808	0.03
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	214,897	215,073	0.01
Ascentium Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,155,901	0.11
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	957,743	0.03
AT&T, Inc. 3.6% 15/07/2025	USD	875,000	926,065	0.03
AT&T, Inc. 5.375% 15/10/2041	USD	250,000	295,619	0.01
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,424,140	0.04
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,906,404	0.05
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,251,530	0.11
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,207,206	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	775,489	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,404,365	0.20
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	1,419,032	1,423,430	0.04
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	2,481,639	2,483,684	0.07
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,227,122	0.03
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	629,282	0.02
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	395,050	0.01
Baltimore Gas & Electric Co. 3.2% 15/09/2049	USD	885,000	877,659	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.614% 27/08/2045	USD	7,475,000	7,015,990	0.19
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 4.384% 20/12/2034	USD	29,990	30,561	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	65,258	70,704	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	103,670	100,958	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	9,262	8,711	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	24,255	21,328	0.00
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 4.504% 20/03/2035	USD	46,380	46,739	0.00
Bank of America Corp., FRN 3.499% 17/05/2022	USD	438,000	446,791	0.01
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,561,700	0.07
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,397,756	0.04
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,829,747	0.05
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	315,664	0.01
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	522,110	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	655,247	0.02
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,046,615	0.03
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,848,148	0.10
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,634,160	0.04
Bank of America Corp., FRN 3.974% 07/02/2030	USD	2,635,000	2,890,173	0.08
Bank of America Corp., FRN 4.078% 23/04/2040	USD	2,330,000	2,640,158	0.07
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	1,640,000	1,664,879	0.04
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,003,079	0.11
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.407% 25/05/2034	USD	39,464	39,656	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.339% 25/10/2033	USD	14,396	14,699	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.489% 25/07/2033	USD	79,940	82,330	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.84% 25/02/2036	USD	94,562	97,150	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.798% 11/06/2041	USD	96,936	207	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.011% 12/01/2045	USD	8,486,538	3,721	0.00
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,175,007	0.06
Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,280,376	0.03
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	169,932	0.01
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	532,013	0.01
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,390,000	1,458,798	0.04
Bristol-Myers Squibb Co., 144A 3.9% 20/02/2028	USD	1,000,000	1,097,425	0.03
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,504,000	1,610,370	0.04
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	936,000	1,080,692	0.03
Bristol-Myers Squibb Co., 144A 5.7% 15/10/2040	USD	183,000	245,410	0.01
Bristol-Myers Squibb Co., 144A 5% 15/08/2045	USD	1,280,000	1,643,597	0.04
Bristol-Myers Squibb Co., 144A 4.55% 20/02/2048	USD	1,000,000	1,226,740	0.03
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,767,895	1,876,062	0.05
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	749,802	797,672	0.02
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	1,214,848	1,264,862	0.03
Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	2,184,194	0.06
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	207,551	0.01
Broadcom, Inc., 144A 4.75% 15/04/2029	USD	3,675,000	4,018,851	0.11
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	852,306	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	849,091	0.02
Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	407,026	0.01
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	404,998	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	2,508,356	2,538,427	0.07
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,098,008	3,147,754	0.08
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	4,803,968	4,943,715	0.13
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	494,611	0.01
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,239,182	0.06
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	361,517	0.01
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,645,250	0.07
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,219,162	0.03
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,584,468	0.07
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,968,001	0.05
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.26% 15/09/2023	USD	6,800,000	6,862,357	0.18
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 1.038% 11/12/2049	USD	30,812	1,266	0.00
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	346,950	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	458,400	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,720,144	0.07
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	454,671	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.129% 25/05/2033	USD	168,287	172,853	0.01
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.025% 25/11/2034	USD	111,051	115,809	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.599% 25/02/2037	USD	426,808	436,309	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.691% 25/02/2037	USD	36,852	38,385	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.232% 25/07/2037	USD	150,483	152,023	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.526% 25/02/2037	USD	30,349	31,209	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.788% 25/02/2037	USD	27,560	27,885	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	151,065	155,408	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.606% 25/06/2034	USD	25,586	26,744	0.00
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/10/2019	USD	2,161	2,089	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.625% 25/11/2035	USD	177,032	161,633	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	206,240	212,303	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	103,120	106,482	0.00
Cigna Corp., 144A 4.5% 25/02/2026	USD	1,366,000	1,503,358	0.04
Cigna Corp., 144A 4.8% 15/07/2046	USD	156,000	181,199	0.01
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	374,694	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,372,415	0.04
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,376,667	0.04
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,899	3,962	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	103,687	105,048	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	314,887	322,743	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033	USD	50,723	52,058	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0%25/06/2033	USD	51	46	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	101,698	104,671	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	16,814	17,235	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	38,456	39,089	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	652	666	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 3.954% 25/08/2034	USD	16,163	16,667	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	944,210	0.03
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,221,477	0.03
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,171,038	0.03
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,187,080	0.06
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	220,228	0.01
Citizens Bank NA 2.25% 02/03/2020	USD	621,000	621,063	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	379,261	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	892,553	0.02
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 1.08% 15/08/2048	USD	372,333	2,357	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	542,946	0.01
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,252,675	0.03
Comcast Corp. 3.375% 15/02/2025	USD	793,000	837,249	0.02
Comcast Corp. 3.95% 15/10/2025	USD	914,000	997,485	0.03
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,017,616	0.03
Comcast Corp. 3.55% 01/05/2028	USD	886,000	954,838	0.03
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,465,620	0.07
Comcast Corp. 4.2% 15/08/2034	USD	676,000	778,549	0.02
Comcast Corp. 6.5% 15/11/2035	USD	719,000	1,017,241	0.03
Comcast Corp. 3.2% 15/07/2036	USD	850,000	871,046	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,218,270	0.06
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,338,075	0.04
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,281,584	0.03
Comcast Corp. 3.45% 01/02/2050	USD	970,000	994,434	0.03
Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,840,269	0.05
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	11,540,000	12,449,599	0.33
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,336,302	0.04
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.797% 15/08/2045	USD	2,047,467	68,692	0.00
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,300,183	0.04
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	1,489,419	1,498,028	0.04
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	194,163	205,420	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	376,982	397,849	0.01
Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	385,734	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	519,513	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	169,208	0.01
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	581,733	0.02
CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	21,474	21,493	0.00
CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	66,935	67,073	0.00
CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	473,412	476,027	0.01
CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	623,435	624,056	0.02
CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	953,683	955,581	0.03
CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,030,765	2,033,039	0.05
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	826,200	832,642	0.02
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,095,067	0.08
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,034,922	0.05
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	51,145	51,142	0.00
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,269,987	0.06
Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	762,459	0.02
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,600,000	2,667,909	0.07
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	5,724,818	5,738,711	0.15
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	5,138,000	5,159,072	0.14
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	735,420	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	84,109	86,209	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.74% 25/03/2034	USD	489,163	514,039	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,369	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	11,713	8,415	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	17,165	15,687	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	20,553	18,863	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.734% 25/02/2033	USD	33,887	35,259	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	310,532	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	213,774	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	235,080	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	336,083	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	943,348	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	124,130	128,450	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	98,980	102,712	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	79,870	81,871	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	18,507	16,981	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	27,593	20,249	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,920,643	0.16
CSX Corp. 6% 01/10/2036	USD	500,000	649,975	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	193,758	0.01
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,106,223	0.03
CSX Corp. 3.35% 15/09/2049	USD	230,000	227,487	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	161,477	170,593	0.01
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	291,330	364,723	0.01
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,089,337	1,348,960	0.04
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	588,543	662,210	0.02
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	582,287	665,847	0.02
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	545,314	0.02
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	366,853	0.01
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	208,302	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,390,717	0.04
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	151,140	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,130,970	0.03
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	636,605	696,326	0.02
Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	121,543	122,421	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	10,856	11,112	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,264,644	1,287,789	0.03
Discover Bank 4.2% 08/08/2023	USD	482,000	512,327	0.01
Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	634,563	0.02
Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	672,987	0.02
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	239,652	0.01
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	555,063	0.02
Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	97,735	97,767	0.00
Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	384,834	384,888	0.01
Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	458,243	458,438	0.01
Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	71,678	71,703	0.00
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,482,664	3,525,582	0.09
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,784,843	0.13
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,529,968	0.04
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,084,879	1,090,997	0.03
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,550,212	0.04
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,359,288	0.04
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,392,126	0.04
Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	327,894	328,104	0.01
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	216,176	0.01
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,788,024	0.05
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	423,755	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	718,832	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	123,564	0.00
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	393,422	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	783,473	0.02
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,207,170	0.03
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	131,360	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	138,511	138,755	0.00
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	2,008,015	0.05
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	737,327	0.02
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	18,825	21,953	0.00
FHLMC, FRN, Series T-76 '2A' 2.272% 25/10/2037	USD	440,170	470,774	0.01
FHLMC, FRN, Series T-41 '3A' 5.415% 25/07/2032	USD	13,612	14,988	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	24,213	28,615	0.00
FHLMC, FRN, Series KF12 'A' 2.485% 25/09/2022	USD	388,834	388,945	0.01
FHLMC, Series KJ06 'A' 2.272% 25/01/2023	USD	6,300,000	6,338,979	0.17
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,061,512	0.06
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,632,741	0.07
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,170,910	0.08
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,128,266	0.11
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,172,411	0.08
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,388,116	0.12
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	4,305,000	4,726,173	0.13
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,899,172	0.10
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	18,357	18,365	0.00
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,011,042	2,055,553	0.06
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	273,078	329,027	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	761,810	846,276	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,343,687	0.06
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,704,940	0.05
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	19,232	20,324	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	77,915	83,650	0.00
FHLMC, FRN 1A1082 4.258% 01/07/2036	USD	28,223	29,464	0.00
FHLMC, FRN 1A1085 4.058% 01/08/2036	USD	70,851	73,830	0.00
FHLMC, FRN 1A1096 3.907% 01/10/2036	USD	63,273	66,026	0.00
FHLMC, FRN 1A1097 3.854% 01/10/2036	USD	89,620	93,818	0.00
FHLMC, FRN 1B1665 4.694% 01/04/2034	USD	16,492	17,276	0.00
FHLMC, FRN 1B3485 4.566% 01/07/2037	USD	49,687	51,759	0.00
FHLMC, FRN 1G2557 4.875% 01/06/2036	USD	204,844	216,897	0.01
FHLMC, FRN 1J1399 4.391% 01/12/2036	USD	6,342	6,799	0.00
FHLMC, FRN 1J1418 4.61% 01/12/2036	USD	32,935	34,616	0.00
FHLMC, FRN 1J1516 4.767% 01/02/2037	USD	22,571	23,684	0.00
FHLMC, FRN 1J1574 4.975% 01/04/2037	USD	8,408	8,881	0.00
FHLMC, FRN 1J2945 4% 01/11/2037	USD	10,972	11,413	0.00
FHLMC, FRN 1K0046 4.355% 01/10/2036	USD	120,130	125,663	0.00
FHLMC, FRN 1L1286 4.75% 01/05/2036	USD	89,615	94,960	0.00
FHLMC, FRN 1N0189 4.25% 01/08/2036	USD	11,574	11,981	0.00
FHLMC, FRN 1N0206 3.93% 01/08/2036	USD	86,241	89,772	0.00
FHLMC, FRN 1N0353 4.571% 01/02/2037	USD	65,798	69,369	0.00
FHLMC, FRN 1N1463 4.244% 01/05/2037	USD	10,846	11,354	0.00
FHLMC, FRN 1Q0007 4.648% 01/12/2035	USD	34,548	36,371	0.00
FHLMC, FRN 1Q0737 4.12% 01/11/2036	USD	62,968	65,503	0.00
FHLMC, FRN 1Q0739 4.301% 01/03/2037	USD	175,813	184,336	0.01
FHLMC, FRN 782760 4.338% 01/11/2036	USD	75,515	79,902	0.00
FHLMC, FRN 782870 4.68% 01/09/2034	USD	169,905	180,246	0.01
FHLMC, FRN 782979 4.949% 01/01/2035	USD	246,200	259,256	0.01
FHLMC, FRN 782980 4.924% 01/01/2035	USD	156,743	165,173	0.00
FHLMC, FRN 847621 4.841% 01/05/2033	USD	86,080	90,926	0.00
FHLMC, FRN 848365 4.666% 01/07/2036	USD	234,350	248,029	0.01
FHLMC, FRN 848431 4.292% 01/02/2036	USD	170,182	180,241	0.01
FHLMC, FRN 848699 4.413% 01/07/2040	USD	112,346	118,857	0.00
FHLMC, FRN 972200 4.236% 01/03/2036	USD	26,236	27,628	0.00
FHLMC A61376 6.5% 01/07/2032	USD	113,130	125,783	0.00
FHLMC A88871 7% 01/01/2031	USD	99,535	110,971	0.00
FHLMC B90491 7.5% 01/01/2032	USD	111,663	125,099	0.00
FHLMC C75791 5.5% 01/01/2033	USD	42,080	46,791	0.00
FHLMC C90985 6.5% 01/08/2026	USD	26,976	29,247	0.00
FHLMC G01448 7% 01/08/2032	USD	6,369	7,324	0.00
FHLMC G02436 6.5% 01/09/2036	USD	84,432	97,029	0.00
FHLMC G04077 6.5% 01/03/2038	USD	88,149	102,088	0.00
FHLMC G04952 7.5% 01/01/2038	USD	86,399	104,351	0.00
FHLMC G05671 5.5% 01/08/2038	USD	156,324	175,712	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC G06493 4.5% 01/05/2041	USD	2,153,149	2,340,767	0.06
FHLMC G12906 6% 01/07/2021	USD	85	85	0.00
FHLMC G13012 6% 01/03/2022	USD	33	33	0.00
FHLMC G31099 4% 01/01/2038	USD	5,988,240	6,419,135	0.17
FHLMC G60214 5% 01/07/2035	USD	7,820,781	8,628,757	0.23
FHLMC L10151 6% 01/02/2033	USD	17,348	17,348	0.00
FHLMC L10221 6% 01/01/2034	USD	31,187	32,323	0.00
FHLMC L10224 6% 01/12/2034	USD	123,297	130,454	0.00
FHLMC P50201 5.5% 01/01/2034	USD	21,716	22,730	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	4,526,885	4,712,772	0.13
FHLMC Q49329 4.5% 01/07/2047	USD	4,222,043	4,511,958	0.12
FHLMC Q52834 4% 01/12/2047	USD	6,842,046	7,178,747	0.19
FHLMC U63546 5% 01/11/2043	USD	212,440	228,509	0.01
FHLMC U69030 4.5% 01/01/2046	USD	4,413,965	4,787,827	0.13
FHLMC U90673 4% 01/01/2043	USD	734,384	782,545	0.02
FHLMC U90690 3.5% 01/06/2042	USD	2,283,539	2,403,616	0.06
FHLMC U90975 4% 01/06/2042	USD	2,093,092	2,229,849	0.06
FHLMC U91253 4% 01/04/2043	USD	3,344,714	3,565,140	0.10
FHLMC U91305 3.5% 01/04/2043	USD	1,066,508	1,122,368	0.03
FHLMC U91484 4% 01/05/2043	USD	4,551,736	4,854,622	0.13
FHLMC U93007 3.5% 01/07/2045	USD	706,459	739,790	0.02
FHLMC U93024 3.5% 01/08/2045	USD	903,716	946,119	0.03
FHLMC U93089 3.5% 01/12/2035	USD	821,214	852,582	0.02
FHLMC U93090 3.5% 01/11/2045	USD	1,193,509	1,249,639	0.03
FHLMC U93143 3.5% 01/04/2046	USD	1,127,124	1,180,138	0.03
FHLMC U93154 3.5% 01/05/2046	USD	785,086	821,908	0.02
FHLMC U99051 3.5% 01/06/2043	USD	3,168,812	3,332,260	0.09
FHLMC U99134 4% 01/01/2046	USD	2,192,639	2,342,679	0.06
FHLMC V85515 4% 01/03/2049	USD	4,452,327	4,671,429	0.12
FHLMC Z40024 5.5% 01/04/2036	USD	48,712	54,742	0.00
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	240,310	247,044	0.01
FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	237,050	6,253	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	318,761	2,593	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036	USD	44,390	38,910	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	335,495	378,421	0.01
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	32,064	35,061	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	198,075	209,906	0.01
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	10,266	10,510	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	166,122	186,743	0.01
FHLMC REMICS, FRN, Series 3966 'BF' 2.24% 15/10/2040	USD	261,811	262,156	0.01
FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035	USD	181,153	193,063	0.01
FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	33,292	30,068	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0%15/01/2040	USD	79,736	71,717	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 11.701% 15/02/2040	USD	201,832	274,083	0.01
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	262,308	293,604	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 4.4% 15/01/2037	USD	37,025	5,846	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 7.023% 15/11/2021	USD	16,957	17,200	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	794,755	831,128	0.02
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,318,287	0.06
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	5,507,904	5,562,794	0.15
FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021	USD	319,190	320,330	0.01
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	44,815	9,506	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 20.373% 15/10/2025	USD	18,374	24,136	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	227,104	268,614	0.01
FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048	USD	7,407,423	7,931,578	0.21
FHLMC REMICS, PO, Series 2934 'EC' 0%15/02/2020	USD	4	4	0.00
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	434,527	38,931	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	20,074	17,926	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	98,825	87,748	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	1,319,968	1,153,741	0.03
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	209,148	250,969	0.01
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	23,104	27,541	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 2.94% 15/07/2039	USD	28,736	29,438	0.00
FHLMC REMICS, FRN, Series 4087 'FA' 2.19% 15/05/2039	USD	295,227	295,805	0.01
FHLMC REMICS, FRN, Series 2388 'FB' 2.34% 15/01/2029	USD	29,649	29,782	0.00
FHLMC REMICS, FRN, Series 4085 'FB' 2.14% 15/01/2039	USD	428,776	430,926	0.01
FHLMC REMICS, FRN, Series 4048 'FJ' 2.432% 15/07/2037	USD	1,504,622	1,502,575	0.04
FHLMC REMICS, FRN, Series 3275 'FL' 2.18% 15/02/2037	USD	14,939	14,972	0.00
FHLMC REMICS, FRN, Series 3710 'FL' 2.24% 15/05/2036	USD	96,466	96,580	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	44,134	50,375	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 4.91% 15/08/2036	USD	425,574	64,147	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	700,203	768,259	0.02
FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	17,210	17,596	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	306,382	38,597	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	90,555	94,882	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	25,524	26,591	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0%15/05/2037	USD	15,188	13,720	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0%15/09/2032	USD	512,176	478,794	0.01
FHLMC REMICS, Series 1081 'K' 7% 15/05/2021	USD	9,032	9,204	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	11,635	12,327	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	15,324	16,244	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037	USD	120,411	101,634	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.222% 15/01/2040	USD	368,255	20,158	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	16,838	19,595	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	31,570	35,468	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	40,849	45,930	0.00
FHLMC REMICS, FRN, Series 4073 'MF' 2.19% 15/08/2039	USD	178,388	179,061	0.01
FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036	USD	188,966	170,137	0.01
FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036	USD	34,783	32,179	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	1,402,530	1,513,360	0.04
FHLMC REMICS, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	215,563	217,646	0.01
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	9,019	10,267	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	220,415	0.01
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	432,853	477,835	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036	USD	74,058	68,162	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036	USD	74,144	67,447	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036	USD	23,325	20,879	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	29,597	30,839	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	182,927	202,588	0.01
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	45,991	50,842	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	10,877	12,098	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 5.06% 15/04/2038	USD	78,441	10,875	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036	USD	5,062	4,645	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0%15/04/2036	USD	21,321	19,262	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036	USD	87,670	78,662	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0%15/08/2036	USD	83,528	75,691	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037	USD	223,661	197,919	0.01
FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034	USD	26,615	24,125	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040	USD	123,445	110,477	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	1,625,506	1,680,924	0.05
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	74,129	84,687	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	340,456	359,751	0.01
FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036	USD	197,970	185,764	0.01
FHLMC REMICS, FRN, Series 2671 'S' 11.569% 15/09/2033	USD	16,459	21,506	0.00
FHLMC REMICS, FRN, Series 2967 'S' 24.256% 15/04/2025	USD	31,823	38,820	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 5.36% 15/07/2036	USD	10,892	2,125	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 4.68% 15/11/2037	USD	151,971	25,167	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 4.26% 15/02/2039	USD	102,814	16,141	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 11.66% 15/06/2033	USD	29,935	37,062	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 6.444% 15/10/2033	USD	531,374	581,279	0.02
FHLMC REMICS, IO, FRN, Series 3404 'SC' 4.26% 15/01/2038	USD	287,221	42,000	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 4.26% 15/10/2040	USD	330,806	45,063	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 6.403% 15/11/2033	USD	55,406	58,156	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 4.46% 15/06/2038	USD	311,831	46,117	0.00
FHLMC REMICS, FRN, Series 3064 'SG' 14.201% 15/11/2035	USD	107,974	149,110	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 12.525% 17/02/2032	USD	8,803	10,392	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 4.11% 15/08/2038	USD	85,984	13,840	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 18.114% 15/06/2034	USD	52,011	63,640	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 4.26% 15/11/2037	USD	31,172	4,242	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 20.855% 15/09/2035	USD	82,833	135,440	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 4.96% 15/10/2036	USD	58,379	7,590	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 14.425% 15/12/2032	USD	97,590	131,261	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 12.526% 15/08/2025	USD	37,591	42,253	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	14,060	15,857	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	77,935	86,684	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	9,772	11,237	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035	USD	103,652	97,635	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	411,644	451,973	0.01
FHLMC REMICS, Series 3659 'VE' 5% 15/03/2026	USD	726,007	727,587	0.02
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	192,277	219,121	0.01
FHLMC REMICS, FRN, Series 3085 'WF' 2.54% 15/08/2035	USD	285,239	289,343	0.01
FHLMC REMICS, FRN, Series 2990 'WP' 12.473% 15/06/2035	USD	2,372	2,982	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	17,390	18,473	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	7,919	8,785	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	571,222	655,318	0.02
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	26,776	29,131	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	564,902	628,769	0.02
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	56,563	62,814	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,724,447	5,515,848	0.15
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,064,866	1,232,820	0.03
FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048	USD	7,407,341	7,879,357	0.21
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,254,257	3,712,657	0.10
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	36,485	42,934	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	9,383	10,795	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,702,708	1,912,872	0.05
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	58,155	11,688	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	147,789	29,286	0.00
FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020	USD	433	3	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	3,170,641	3,323,194	0.09
FHLMC STRIPS, FRN, Series 264 'F1' 2.29% 15/07/2042	USD	2,335,090	2,329,581	0.06
FHLMC STRIPS, FRN, Series 270 'F1' 2.24% 15/08/2042	USD	777,660	780,646	0.02
FHLMC STRIPS, IO, FRN, Series 239 'S30' 5.96% 15/08/2036	USD	251,805	56,980	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	937,637	0.03
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	304,570	0.01
Fifth Third Bank 3.85% 15/03/2026	USD	200,000	213,012	0.01
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	3,013,118	0.08
First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,057	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	715,668	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	751,318	0.02
Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	545,586	546,012	0.02
Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	184,623	185,268	0.01
Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	466,970	467,279	0.01
Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	350,770	353,632	0.01
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	974,972	0.03
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,026,678	0.03
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,494,036	0.07
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,123,891	0.03
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	355,082	0.01
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,142,526	0.03
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	519,479	0.01
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,082,692	0.14
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	253,288	293,274	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	51,180	58,663	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	14,777	16,898	0.00
FNMA, FRN, Series 2005-W3 '2AF' 1.928% 25/03/2045	USD	598,909	596,851	0.02
FNMA, FRN, Series 2003-W8 '3F1' 2.108% 25/05/2042	USD	62,626	62,519	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,474,218	40,191	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	160,235	170,278	0.01
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	131,756	152,945	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	18,898	22,135	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.34% 25/01/2044	USD	140,026	165,829	0.00
FNMA 109485 3.69% 01/09/2028	USD	3,931,373	4,258,603	0.11
FNMA 252409 6.5% 01/03/2029	USD	4,850	5,393	0.00
FNMA 257172 5.5% 01/04/2038	USD	21,721	23,784	0.00
FNMA 257183 7% 01/03/2038	USD	71,426	74,951	0.00
FNMA 257209 5.5% 01/05/2038	USD	24,060	25,849	0.00
FNMA 467155 4.46% 01/01/2021	USD	2,646,117	2,682,316	0.07
FNMA 467264 4.33% 01/02/2021	USD	897,826	911,361	0.02
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,039,189	0.05
FNMA 468066 4.295% 01/06/2021	USD	1,802,247	1,854,590	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 468128 4.33% 01/07/2021	USD	951,427	975,875	0.03
FNMA 468159 4.26% 01/07/2021	USD	1,900,037	1,947,406	0.05
FNMA 468571 4.45% 01/07/2026	USD	873,933	987,954	0.03
FNMA, FRN 470623 2.816% 01/03/2022	USD	1,242,557	1,246,035	0.03
FNMA 471177 2.94% 01/05/2022	USD	1,286,641	1,313,072	0.04
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,110,213	0.16
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,054,588	0.08
FNMA 471892 2.71% 01/07/2022	USD	956,844	974,733	0.03
FNMA 650236 5% 01/12/2032	USD	1,461	1,493	0.00
FNMA, FRN 722985 4.527% 01/07/2033	USD	10,989	11,534	0.00
FNMA, FRN 735332 4.509% 01/08/2034	USD	37,350	39,364	0.00
FNMA, FRN 745445 4.765% 01/01/2036	USD	89,114	94,143	0.00
FNMA, FRN 745446 4.797% 01/04/2033	USD	22,406	23,685	0.00
FNMA 754922 5.5% 01/09/2033	USD	15,053	16,644	0.00
FNMA, FRN 766610 4.609% 01/01/2034	USD	19,095	19,950	0.00
FNMA 771959 5.5% 01/02/2034	USD	16,672	17,169	0.00
FNMA, FRN 777132 4.8% 01/06/2034	USD	86,069	91,208	0.00
FNMA, FRN 781309 4.685% 01/07/2034	USD	13,452	13,898	0.00
FNMA, FRN 790235 3.748% 01/08/2034	USD	28,262	29,430	0.00
FNMA, FRN 791961 3.563% 01/09/2034	USD	14,013	14,078	0.00
FNMA, FRN 801342 3.855% 01/09/2034	USD	43,869	45,975	0.00
FNMA, FRN 810896 3.995% 01/01/2035	USD	55,789	57,692	0.00
FNMA, FRN 816597 4.692% 01/02/2035	USD	18,628	19,471	0.00
FNMA, FRN 823660 4.521% 01/05/2035	USD	28,265	29,503	0.00
FNMA, FRN 843026 3.804% 01/09/2035	USD	60,807	63,019	0.00
FNMA, FRN 843028 3.797% 01/09/2035	USD	43,565	45,151	0.00
FNMA 847108 6.5% 01/10/2035	USD	75,402	82,668	0.00
FNMA, FRN 849251 4.397% 01/01/2036	USD	112,981	117,404	0.00
FNMA, FRN 851432 4.946% 01/10/2035	USD	169,665	179,286	0.01
FNMA, FRN 872502 4.609% 01/06/2036	USD	88,890	93,594	0.00
FNMA, FRN 884066 4.745% 01/06/2036	USD	49,996	53,029	0.00
FNMA, FRN 886558 4.11% 01/08/2036	USD	24,890	26,378	0.00
FNMA 888408 6% 01/03/2037	USD	49,425	55,043	0.00
FNMA, FRN 888605 4.248% 01/07/2035	USD	24,655	25,613	0.00
FNMA 888796 6% 01/09/2037	USD	102,112	114,733	0.00
FNMA 888829 5.9% 01/06/2037	USD	783,309	905,530	0.02
FNMA, FRN 896463 4.567% 01/10/2034	USD	52,214	55,540	0.00
FNMA 900177 7.5% 01/08/2036	USD	21,930	24,265	0.00
FNMA, FRN 900197 4.268% 01/10/2036	USD	27,005	28,721	0.00
FNMA, FRN 905694 4.717% 01/12/2036	USD	25,163	26,369	0.00
FNMA 907742 7% 01/12/2036	USD	36,559	40,464	0.00
FNMA, FRN 920843 4.954% 01/03/2036	USD	272,221	291,436	0.01
FNMA, FRN 920954 3.993% 01/01/2037	USD	127,165	131,368	0.00
FNMA 932355 6% 01/12/2039	USD	720,717	805,929	0.02
FNMA 933032 6% 01/10/2037	USD	18,570	19,994	0.00
FNMA 961192 7% 01/01/2038	USD	28,113	29,706	0.00
FNMA, FRN 966946 4.91% 01/01/2038	USD	20,749	21,353	0.00
FNMA 995783 8% 01/11/2037	USD	12,159	13,105	0.00
FNMA AD8548 5.5% 01/01/2033	USD	84,486	89,501	0.00
FNMA AE0346 6% 01/05/2037	USD	149,817	163,622	0.00
FNMA AL0569 4.264% 01/06/2021	USD	882,340	908,786	0.02
FNMA AL0602 4.308% 01/07/2021	USD	1,622,111	1,672,285	0.05
FNMA AL2606 4% 01/03/2042	USD	249,964	259,234	0.01
FNMA AL6167 3.5% 01/01/2044	USD	3,229,384	3,396,395	0.09
FNMA AL6805 3.783% 01/01/2026	USD	1,907,194	2,060,697	0.06
FNMA AL7395 5.564% 01/03/2038	USD	3,054,034	3,412,173	0.09
FNMA AM0811 2.42% 01/12/2022	USD	1,328,051	1,340,723	0.04
FNMA AM1591 2.38% 01/12/2022	USD	1,804,044	1,819,270	0.05
FNMA AM1769 2.34% 01/12/2022	USD	1,733,193	1,745,779	0.05
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,022,969	0.05
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,029,023	0.05
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,036,565	0.05
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	952,719	1,005,473	0.03
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,213,953	0.11
FNMA AM4410 4.25% 01/10/2028	USD	2,950,557	3,335,054	0.09
FNMA AM4660 3.765% 01/12/2025	USD	1,968,999	2,127,687	0.06
FNMA AM4758 4.02% 01/11/2028	USD	2,939,877	3,275,408	0.09
FNMA AM5940 3.24% 01/06/2026	USD	906,821	955,578	0.03
FNMA AM6392 3.29% 01/08/2026	USD	1,491,631	1,580,149	0.04
FNMA AM6448 3.25% 01/09/2026	USD	2,936,245	3,103,104	0.08
FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,554,559	0.04
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,255,263	0.17
FNMA AM7596 3.16% 01/01/2027	USD	5,122,979	5,370,553	0.14
FNMA AM7649 2.885% 01/01/2025	USD	5,820,834	6,023,836	0.16
FNMA AM7785 3.17% 01/02/2030	USD	1,938,078	2,048,292	0.06
FNMA AM7836 3.11% 01/03/2027	USD	2,912,874	3,059,380	0.08
FNMA AM8251 2.7% 01/04/2025	USD	4,845,434	4,975,020	0.13
FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	6,298,209	0.17
FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,394,285	0.12
FNMA AM8544 3.08% 01/04/2030	USD	1,942,330	2,038,832	0.05
FNMA AM8666 2.96% 01/06/2030	USD	1,795,621	1,865,761	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,675,844	3,770,082	0.10
FNMA AM9003 2.96% 01/06/2027	USD	2,829,320	2,946,497	0.08
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,053,316	0.03
FNMA AM9014 3.2% 01/06/2030	USD	992,016	1,047,317	0.03
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,080,522	0.08
FNMA AM9219 3.35% 01/09/2030	USD	1,292,687	1,385,499	0.04
FNMA AM9432 3.12% 01/12/2022	USD	1,689,237	1,735,497	0.05
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,150,357	0.08
FNMA AM9934 3.08% 01/10/2025	USD	5,429,206	5,670,635	0.15
FNMA AN0029 3.1% 01/09/2025	USD	2,159,477	2,260,906	0.06
FNMA AN0068 3.26% 01/10/2030	USD	5,558,320	5,916,646	0.16
FNMA AN1035 3.21% 01/03/2031	USD	1,483,277	1,569,465	0.04
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,060,487	0.08
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,512,477	0.07
FNMA AN1292 2.84% 01/04/2026	USD	1,876,209	1,934,613	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,488,551	1,550,743	0.04
FNMA AN1590 2.4% 01/05/2026	USD	2,792,247	2,811,582	0.08
FNMA AN1751 2.85% 01/06/2028	USD	2,151,692	2,229,571	0.06
FNMA AN1802 2.83% 01/06/2028	USD	2,521,083	2,608,773	0.07
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	2,057,414	0.06
FNMA AN2009 2.7% 01/07/2026	USD	4,992,588	5,113,585	0.14
FNMA AN2124 2.85% 01/01/2029	USD	2,178,613	2,243,495	0.06
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,573,726	0.12
FNMA AN2324 2.61% 01/08/2028	USD	2,206,740	2,249,484	0.06
FNMA AN2347 2.38% 01/10/2026	USD	6,631,075	6,662,131	0.18
FNMA AN2363 2.23% 01/04/2024	USD	4,874,697	4,886,868	0.13
FNMA AN2370 2.44% 01/08/2026	USD	3,206,405	3,235,682	0.09
FNMA AN2388 2.64% 01/08/2028	USD	2,605,207	2,661,150	0.07
FNMA AN2429 2.45% 01/12/2026	USD	3,916,681	3,932,926	0.11
FNMA AN2444 2.43% 01/08/2026	USD	6,674,876	6,727,841	0.18
FNMA AN2487 2.86% 01/08/2028	USD	961,268	997,315	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,860,992	5,936,419	0.16
FNMA AN3134 2.58% 01/10/2028	USD	1,788,570	1,819,310	0.05
FNMA AN3254 2.8% 01/11/2031	USD	1,833,721	1,894,951	0.05
FNMA AN3364 2.6% 01/10/2028	USD	5,191,295	5,288,007	0.14
FNMA AN3431 2.6% 01/11/2028	USD	4,268,241	4,347,884	0.12
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,114,391	0.24
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	7,105,494	0.19
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,606,503	0.10
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,785,791	0.26
FNMA AN3788 2.79% 01/02/2027	USD	2,157,604	2,211,499	0.06
FNMA AN3881 2.94% 01/12/2026	USD	3,726,615	3,852,327	0.10
FNMA AN4096 3.29% 01/02/2025	USD	996,275	1,051,210	0.03
FNMA AN4099 3.29% 01/02/2025	USD	1,405,545	1,483,047	0.04
FNMA AN4110 2.95% 01/04/2025	USD	5,223,217	5,405,014	0.14
FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,925,438	0.16
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,995,712	0.21
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	12,478,858	0.33
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	11,264,531	0.30
FNMA AN5279 3.34% 01/04/2029	USD	4,790,039	4,990,434	0.13
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,024,321	0.16
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,526,240	0.28
FNMA AN5935 3.13% 01/07/2027	USD	1,101,101	1,152,421	0.03
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,492,282	0.25
FNMA AN5998 3.06% 01/07/2029	USD	7,532,765	7,939,853	0.21
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	10,500,745	0.28
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,253,039	0.22
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,743,379	0.15
FNMA AN9977 3.68% 01/07/2028	USD	4,000,000	4,342,789	0.12
FNMA AO9352 4% 01/07/2042	USD	471,131	501,779	0.01
FNMA AQ9999 3% 01/02/2043	USD	2,102,241	2,164,808	0.06
FNMA AS7212 3.5% 01/04/2036	USD	1,539,776	1,597,321	0.04
FNMA BL2595 3.34% 01/07/2028	USD	2,998,000	3,155,483	0.08
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	6,373,116	0.17
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	11,795,472	0.31
FNMA BL4070 2.37% 01/08/2030	USD	9,999,765	9,975,945	0.27
FNMA BL4118 2.42% 01/09/2028	USD	4,858,952	4,803,846	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,806,550	0.05
FNMA BL4411 2.47% 01/10/2031	USD	5,600,000	5,535,318	0.15
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,540,885	0.15
FNMA BL4455 2.37% 01/11/2028	USD	8,988,298	8,850,216	0.24
FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	7,663,573	0.20
FNMA FN0004 3.619% 01/12/2020	USD	438,860	438,555	0.01
FNMA FN0005 3.372% 01/11/2020	USD	469,952	474,851	0.01
FNMA MA1463 3.5% 01/06/2043	USD	1,047,307	1,101,482	0.03
FNMA MA2592 3.5% 01/04/2046	USD	3,552,655	3,718,668	0.10
FNMA MA2633 3.5% 01/04/2046	USD	1,813,742	1,898,500	0.05
FNMA MA2734 3.5% 01/08/2046	USD	4,703,091	4,923,009	0.13
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	449,636	453,413	0.01
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,653,870	1,663,034	0.04
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,829,016	0.08
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,658,770	0.10
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	5,111,089	0.14
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,248,481	3,302,312	0.09
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,794,988	0.13
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,470,574	0.09
FNMA ACES, FRN, Series 2017-M1 'A2' 2.497% 25/10/2026	USD	4,264,000	4,308,352	0.12
FNMA ACES, FRN, Series 2017-M12 'A2' 3.182% 25/06/2027	USD	5,106,000	5,366,747	0.14
FNMA ACES, FRN, Series 2017-M3 'A2' 2.566% 25/12/2026	USD	6,700,000	6,792,587	0.18
FNMA ACES, FRN, Series 2017-M4 'A2' 2.672% 25/12/2026	USD	7,984,000	8,146,091	0.22
FNMA ACES, FRN, Series 2017-M5 'A2' 3.298% 25/04/2029	USD	4,086,000	4,317,727	0.12
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,615,000	4,828,995	0.13
FNMA ACES, FRN, Series 2018-M10 'A2' 3.497% 25/07/2028	USD	4,677,000	5,016,068	0.13
FNMA ACES, FRN, Series 2018-M4 'A2' 3.144% 25/03/2028	USD	2,614,000	2,745,217	0.07
FNMA ACES, FRN, Series 2015-M17 'FA' 2.971% 25/11/2022	USD	461,181	462,268	0.01
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,316,578	4,444,272	0.12
FNMA INTEREST STRIP, PO, Series 293 '1' 0%25/12/2024	USD	60,300	58,172	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0%25/09/2024	USD	60,164	57,789	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	56,427	13,792	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 2.292% 25/08/2042	USD	858,035	856,192	0.02
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	371,495	432,775	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	384,529	446,381	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 28.932% 25/07/2037	USD	9,669	16,317	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.798% 25/10/2042	USD	5,198	5,808	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	150,996	165,680	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	72,854	80,761	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	433,116	494,824	0.01
FNMA REMICS, FRN, Series 2007-101 'A2' 2.168% 27/06/2036	USD	99,738	98,022	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.18% 25/10/2037	USD	102,898	114,079	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	162,646	176,523	0.01
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	50,047	53,187	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,349,038	1,540,097	0.04
FNMA REMICS, PO, Series 2006-22 'AO' 0%25/04/2036	USD	34,495	31,160	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0%25/05/2037	USD	18,618	16,946	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0%25/01/2040	USD	89,694	80,369	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0%25/07/2036	USD	28,279	25,296	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 5.358% 25/07/2037	USD	377,993	87,758	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	854,749	957,817	0.03
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	79,915	88,532	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	5,159,643	5,793,367	0.15
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	234,908	263,694	0.01
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	40,010	40,655	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	39,411	44,885	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 4.118% 25/02/2038	USD	127,294	19,788	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 2.092% 25/08/2041	USD	1,291,337	1,288,435	0.03
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 5.408% 25/07/2038	USD	67,285	9,221	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 10.516% 25/12/2033	USD	13,551	13,975	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 15.092% 25/05/2035	USD	87,881	107,765	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 17.739% 25/06/2035	USD	97,821	134,106	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 2.142% 25/08/2036	USD	39,245	39,097	0.00
FNMA REMICS, PO, Series 2006-60 'DO' 0%25/04/2035	USD	23,070	22,862	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0%25/08/2036	USD	28,393	26,593	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 4.608% 25/07/2037	USD	454,528	81,176	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	9,827	8,815	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	81,790	77,553	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 12.395% 25/10/2035	USD	63,293	81,852	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	113,405	120,965	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 2.192% 25/06/2037	USD	38,723	38,658	0.00
FNMA REMICS, FRN, Series 2012-58 'FA' 2.292% 25/03/2039	USD	291,885	292,495	0.01
FNMA REMICS, FRN, Series 2007-16 'FC' 2.542% 25/03/2037	USD	7,910	8,220	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 2.392% 25/05/2040	USD	315,194	317,235	0.01
FNMA REMICS, FRN, Series 2003-119 'FH' 2.292% 25/12/2033	USD	181,714	182,968	0.01
FNMA REMICS, FRN, Series 2004-61 'FH' 2.592% 25/11/2032	USD	215,058	217,255	0.01
FNMA REMICS, FRN, Series 2010-40 'FJ' 2.392% 25/04/2040	USD	200,198	201,592	0.01
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	130,347	149,116	0.00
FNMA REMICS, FRN, Series 2008-76 'GF' 2.442% 25/09/2023	USD	544	544	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 4.858% 25/10/2026	USD	191,684	17,291	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	651,735	728,064	0.02
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	19,390	17,546	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 4.758% 25/02/2039	USD	104,597	18,186	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 4.09% 25/11/2036	USD	66,516	69,057	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	294,442	322,853	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	299,424	342,176	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.708% 25/01/2038	USD	139,213	6,209	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 2.342% 25/06/2038	USD	101,733	6,356	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	108,332	24,469	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.914% 25/08/2042	USD	766,500	16,564	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	986	11	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	86,649	15,318	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 4.408% 25/03/2038	USD	40,989	4,206	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	85,767	16,517	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	32,535	7,690	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	3,884	4,107	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	2,460	2,612	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 4.828% 25/07/2037	USD	128,328	17,369	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 5.308% 25/02/2040	USD	156,673	26,180	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	1,033,196	1,225,582	0.03
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 2.141% 25/04/2041	USD	276,240	15,616	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 22.086% 25/05/2036	USD	57,437	90,493	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	75,883	83,331	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 4.432% 25/12/2039	USD	79,095	82,474	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	917,851	1,083,250	0.03
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	55,297	62,168	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	3,121,088	3,211,396	0.09
FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	3,441	3,379	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	1,129,539	1,305,131	0.04
FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	48,014	44,053	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	108,400	97,042	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	248,980	231,298	0.01
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	15,357	16,673	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	53,474	48,284	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	51,416	57,002	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	142,496	156,089	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	109,482	123,311	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	13,200	14,962	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	3,280	3,777	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,746	2,020	0.00
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 4.558% 25/12/2037	USD	480,571	69,656	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	67,718	12,184	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	54,181	58,270	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	40,861	43,009	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	19,688	18,931	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	22,847	20,543	0.00
FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	20,282	19,979	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	76,113	71,037	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	61,980	55,844	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	133,932	125,690	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	102,150	90,967	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0%25/09/2043	USD	506,969	438,326	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 17.996% 25/03/2036	USD	70,231	104,838	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 29.148% 25/07/2036	USD	13,846	27,061	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	548,942	638,263	0.02
FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	18,199	16,499	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 4.858% 25/03/2039	USD	81,893	11,741	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 15.324% 25/04/2038	USD	48,436	66,543	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 4.918% 25/07/2035	USD	91,012	18,426	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 6.708% 25/02/2024	USD	41,572	4,388	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 4.568% 25/12/2037	USD	16,594	1,828	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 4.058% 25/09/2038	USD	81,116	11,900	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 2.648% 25/11/2040	USD	607,091	56,392	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 3.208% 25/07/2040	USD	513,129	59,533	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 14.597% 25/04/2034	USD	6,092	8,236	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 5.808% 25/11/2033	USD	26,895	4,744	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 4.058% 25/09/2038	USD	119,161	9,139	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.628% 25/04/2040	USD	88,100	11,220	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 16.828% 25/06/2035	USD	193,001	220,379	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 9.076% 25/03/2040	USD	298,212	355,312	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 28.248% 25/02/2037	USD	20,326	55,120	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 12.143% 25/02/2032	USD	25,433	31,834	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 4.708% 25/08/2036	USD	84,673	24,619	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 19.032% 25/10/2036	USD	30,091	44,368	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 16.693% 25/04/2037	USD	32,879	49,724	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 4.308% 25/06/2037	USD	102,832	13,801	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 16.823% 25/11/2032	USD	26,882	38,264	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 22.631% 25/04/2023	USD	9,425	11,669	0.00
FNMA REMICS, IO, FRN, Series 2008-47 'SI' 4.708% 25/06/2023	USD	6,769	183	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 5.208% 25/05/2023	USD	39,588	2,560	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 11.572% 25/05/2034	USD	69,304	87,471	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 15.202% 25/05/2035	USD	87,881	108,381	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 11.67% 25/09/2037	USD	24,386	30,846	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 10.416% 25/03/2038	USD	17,799	20,765	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 4.458% 25/01/2040	USD	148,295	27,956	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 17.032% 25/09/2035	USD	86,513	117,562	0.00
FNMA REMICS, FRN, Series 2004-74 'SW' 12.01% 25/11/2031	USD	35,190	46,070	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 17.574% 25/10/2031	USD	9,358	14,139	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036	USD	25,143	22,298	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 12.774% 25/08/2033	USD	52,313	60,616	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	23,872	26,912	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.788% 25/06/2036	USD	148,154	23,689	0.00
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.748% 25/09/2037	USD	257,010	48,712	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	892,972	983,057	0.03
FNMA REMICS, FRN, Series 2010-1 'WA' 6.213% 25/02/2040	USD	140,345	156,003	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 5.987% 25/06/2040	USD	141,250	159,231	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.768% 25/05/2051	USD	174,916	197,889	0.01
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	813,380	921,135	0.03
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 4.908% 25/03/2036	USD	1,077,122	215,128	0.01
FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	293,761	254,444	0.01
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 4.108% 25/10/2039	USD	42,732	4,746	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	773,686	855,197	0.02
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 4.438% 25/03/2038	USD	42,236	7,208	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	53,245	58,994	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 3.988% 25/06/2037	USD	249,483	29,915	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	45,363	47,519	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	65,909	69,491	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	50,663	53,509	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	86,924	93,958	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	147,638	164,624	0.00
FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	8,388	8,629	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	37,901	39,566	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	449,899	498,846	0.01
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	200,660	221,575	0.01
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	401,900	457,393	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	349,971	390,396	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	21,846	23,061	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	42,443	44,827	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,942	2,135	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	169,921	191,163	0.01
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,327,502	0.12
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 3.485% 16/11/2035	USD	6,000,000	6,011,938	0.16
FORT CRE LLC, FRN, Series 2018-1A 'D', 144A 5.215% 21/12/2023	USD	10,000,000	10,005,685	0.27
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	7,347,710	7,383,190	0.20
Fox Corp., 144A 4.709% 25/01/2029	USD	630,000	717,781	0.02
FREED ABS TRUST, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	742,342	745,732	0.02
FREED ABS TRUST, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	3,131,791	3,155,322	0.08
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.807% 25/01/2048	USD	12,078,000	12,435,197	0.33
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.713% 25/04/2048	USD	6,250,000	6,427,635	0.17
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.762% 25/08/2048	USD	11,935,000	12,269,739	0.33
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.089% 25/10/2048	USD	7,149,000	7,482,193	0.20
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,761,192	0.07
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.696% 25/11/2049	USD	2,145,000	2,177,474	0.06
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.974% 25/07/2049	USD	3,095,000	3,205,314	0.09
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.012% 25/02/2050	USD	6,606,000	6,842,500	0.18
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.764% 25/11/2050	USD	1,000,000	1,024,076	0.03
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	2,052,002	0.06
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.669% 25/06/2045	USD	3,770,000	3,876,655	0.10
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.209% 25/11/2047	USD	3,521,000	3,683,017	0.10
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.974% 25/07/2049	USD	8,635,000	8,825,576	0.24
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.599% 25/11/2023	USD	6,325,000	6,402,930	0.17
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.012% 25/02/2050	USD	2,255,000	2,305,034	0.06
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	173,923	0.01
Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	192,905	0.01
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	747,617	0.02
GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	2,032,867	2,038,315	0.05
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	1,109,895	1,121,911	0.03
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,541,387	0.07
GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	570,180	570,212	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.885% 19/06/2035	USD	92,258	92,286	0.00
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	9,720,276	9,960,030	0.27
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	173,190	190,781	0.01
GNMA, FRN, Series 2011-H09 'AF' 2.274% 20/03/2061	USD	939,018	938,312	0.03
GNMA, IO, FRN, Series 2007-50 'AI' 5.01% 20/08/2037	USD	86,911	15,526	0.00
GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	52,314	49,633	0.00
GNMA, PO, Series 2007-38 'AO' 0%16/06/2037	USD	727,292	681,026	0.02
GNMA, PO, Series 2010-14 'AO' 0%20/12/2032	USD	25,071	24,840	0.00
GNMA, IO, FRN, Series 2008-93 'AS' 3.935% 20/12/2038	USD	106,335	11,054	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 4.66% 16/11/2039	USD	273,585	36,045	0.00
GNMA, FRN, Series 2010-129 'AW' 5.981% 20/04/2037	USD	266,009	296,141	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	736,754	802,096	0.02
GNMA, FRN, Series 2013-H08 'BF' 2.397% 20/03/2063	USD	2,092,479	2,084,218	0.06
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	126,838	114,590	0.00
GNMA, FRN, Series 2012-H21 'CF' 2.474% 20/05/2061	USD	28,192	28,266	0.00
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	100,041	89,974	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	176,729	206,782	0.01
GNMA, FRN, Series 2012-H21 'DF' 2.424% 20/05/2061	USD	50,309	50,401	0.00
GNMA, FRN, Series 2017-H09 'DF' 2.334% 20/03/2067	USD	6,016,153	6,021,208	0.16
GNMA, FRN, Series 2005-68 'DP' 12.242% 17/06/2035	USD	102,821	124,359	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 5.535% 20/12/2038	USD	253,679	50,035	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 4.785% 20/09/2037	USD	188,530	25,551	0.00
GNMA, FRN, Series 2015-H07 'ES' 2.467% 20/02/2065	USD	1,817,806	1,815,562	0.05
GNMA, FRN, Series 2016-H23 'F' 2.524% 20/10/2066	USD	3,920,607	3,938,915	0.11
GNMA, FRN, Series 2012-H10 'FA' 2.324% 20/12/2061	USD	2,548,583	2,549,285	0.07
GNMA, FRN, Series 2012-H15 'FA' 2.224% 20/05/2062	USD	5,404	5,401	0.00
GNMA, FRN, Series 2012-H24 'FA' 2.224% 20/03/2060	USD	18,523	18,414	0.00
GNMA, FRN, Series 2012-H28 'FA' 2.354% 20/09/2062	USD	151,694	151,731	0.00
GNMA, FRN, Series 2012-H29 'FA' 2.289% 20/10/2062	USD	2,340,134	2,339,228	0.06
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	1,338,619	1,333,413	0.04
GNMA, FRN, Series 2013-H03 'FA' 2.074% 20/08/2060	USD	4,137	4,119	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.254% 20/02/2065	USD	1,633,274	1,630,577	0.04
GNMA, FRN, Series 2015-H12 'FA' 2.254% 20/05/2065	USD	3,697,345	3,690,021	0.10
GNMA, FRN, Series 2015-H23 'FB' 2.294% 20/09/2065	USD	1,883,574	1,882,366	0.05
GNMA, FRN, Series 2014-H17 'FC' 2.274% 20/07/2064	USD	575,408	574,595	0.02
GNMA, FRN, Series 2015-H05 'FC' 2.254% 20/02/2065	USD	2,129,638	2,125,255	0.06
GNMA, FRN, Series 2015-H08 'FC' 2.254% 20/03/2065	USD	4,237,177	4,228,695	0.11
GNMA, FRN, Series 2015-H10 'FC' 2.254% 20/04/2065	USD	2,225,758	2,245,411	0.06
GNMA, FRN, Series 2016-H26 'FC' 2.774% 20/12/2066	USD	2,004,632	2,033,805	0.05
GNMA, FRN, Series 2012-H31 'FD' 2.114% 20/12/2062	USD	1,363,770	1,357,003	0.04
GNMA, FRN, Series 2016-H11 'FD' 3.13% 20/05/2066	USD	1,642,068	1,642,548	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-H22 'FE' 2.124% 20/05/2059	USD	599,688	598,424	0.02
GNMA, FRN, Series 2012-H24 'FG' 2.204% 20/04/2060	USD	46,367	46,286	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.294% 20/10/2065	USD	1,170,425	1,169,639	0.03
GNMA, FRN, Series 2015-H32 'FH' 2.434% 20/12/2065	USD	1,267,817	1,273,587	0.03
GNMA, FRN, Series 2016-H21 'FH' 2.624% 20/09/2066	USD	8,608,275	8,682,385	0.23
GNMA, FRN, Series 2015-H15 'FJ' 2.214% 20/06/2065	USD	1,547,021	1,541,670	0.04
GNMA, FRN, Series 2015-H16 'FL' 2.214% 20/07/2065	USD	2,497,170	2,515,311	0.07
GNMA, FRN, Series 2016-H07 'FQ' 2.474% 20/03/2066	USD	3,867,062	3,890,649	0.10
GNMA, FRN, Series 2012-H08 'FS' 2.474% 20/04/2062	USD	931,687	936,447	0.03
GNMA, FRN, Series 2017-H14 'FV' 2.274% 20/06/2067	USD	5,355,055	5,347,809	0.14
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,337,164	2,398,608	0.06
GNMA, FRN, Series 2012-H26 'JA' 2.324% 20/10/2061	USD	39,109	39,113	0.00
GNMA, FRN, Series 2013-H01 'JA' 2.094% 20/01/2063	USD	1,857,731	1,849,420	0.05
GNMA, IO, FRN, Series 2007-17 'JI' 5.07% 16/04/2037	USD	193,176	34,726	0.00
GNMA, FRN, Series 2005-7 'JM' 12.893% 18/05/2034	USD	2,063	2,430	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 4.535% 20/09/2035	USD	373,797	73,679	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	818,400	890,604	0.02
GNMA, FRN, Series 2012-H26 'MA' 2.324% 20/07/2062	USD	32,827	32,833	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 4.235% 20/11/2037	USD	219,201	22,912	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	80,035	19,592	0.00
GNMA, FRN, Series 2007-16 'NS' 17.099% 20/04/2037	USD	103,855	149,610	0.00
GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	102,076	93,364	0.00
GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	252,273	224,989	0.01
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	115,457	9,275	0.00
GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	41,254	41,232	0.00
GNMA, FRN, Series 2012-138 'PT' 4.005% 16/11/2042	USD	584,920	627,966	0.02
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,333,399	1,456,812	0.04
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	960,288	1,033,822	0.03
GNMA, IO, FRN, Series 2006-65 'SA' 5.035% 20/11/2036	USD	126,293	15,364	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 4.435% 20/05/2037	USD	119,181	12,835	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.765% 20/11/2037	USD	106,703	12,008	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 4.66% 16/05/2038	USD	105,968	15,984	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 4.185% 20/02/2039	USD	177,858	20,406	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 4.505% 20/04/2039	USD	230,598	23,943	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 4.36% 16/02/2039	USD	85,886	9,263	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 4.985% 20/07/2037	USD	166,904	27,513	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 4.985% 20/07/2037	USD	99,063	14,706	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 4.885% 20/12/2037	USD	283,053	32,882	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 4.315% 20/06/2039	USD	185,318	19,623	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 4.935% 20/10/2036	USD	128,920	22,090	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 4.035% 20/11/2037	USD	293,578	29,075	0.00
GNMA, FRN, Series 2003-67 'SD' 12.728% 20/08/2033	USD	65,579	84,990	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 4.73% 16/06/2037	USD	58,717	7,013	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 4.335% 20/10/2034	USD	255,630	34,401	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 4.745% 20/11/2037	USD	117,431	11,991	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 4.8% 16/11/2037	USD	172,102	27,387	0.00
GNMA, IO, FRN, Series 2009-102 'SM' 4.66% 16/06/2039	USD	35,668	736	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 4.915% 20/07/2037	USD	240,095	42,238	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 4.36% 16/07/2039	USD	197,753	24,838	0.00
GNMA, FRN, Series 2005-66 'SP' 15.034% 16/08/2035	USD	66,071	98,254	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 4.735% 20/06/2036	USD	66,241	4,542	0.00
GNMA, FRN, Series 2007-53 'SW' 14.911% 20/09/2037	USD	43,557	54,385	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 4.785% 20/12/2037	USD	151,535	18,118	0.00
GNMA, FRN, Series 2013-H01 'TA' 2.274% 20/01/2063	USD	45,991	45,970	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	57,329	12,547	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 4.535% 20/03/2039	USD	184,755	13,188	0.00
GNMA, FRN, Series 2004-94 'TS' 13.572% 20/10/2034	USD	105,678	138,587	0.00
GNMA, IO, FRN, Series 2008-76 'US' 4.135% 20/09/2038	USD	317,937	51,757	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,285,355	1,351,333	0.04
GNMA, FRN, Series 2014-168 'VB' 3.4% 16/06/2047	USD	966,984	1,006,882	0.03
GNMA, FRN, Series 2015-137 'W' 5.533% 20/10/2040	USD	1,771,515	1,986,976	0.05
GNMA, FRN, Series 2011-137 'WA' 5.564% 20/07/2040	USD	2,232,732	2,536,196	0.07
GNMA, FRN, Series 2011-163 'WA' 5.854% 20/12/2038	USD	503,270	572,740	0.02
GNMA, FRN, Series 2012-H23 'WA' 2.294% 20/10/2062	USD	694,468	694,238	0.02
GNMA, FRN, Series 2012-141 'WC' 3.687% 20/01/2042	USD	1,019,894	1,088,539	0.03
GNMA, FRN, Series 2015-151 'WX' 4.776% 20/10/2043	USD	1,380,529	1,532,208	0.04
GNMA, IO, FRN, Series 2017-H14 'XI' 1.657% 20/06/2067	USD	10,567,865	928,607	0.03
GNMA, FRN, Series 2010-H17 'XQ' 5.218% 20/07/2060	USD	72,642	78,364	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	601,615	691,949	0.02
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,373,305	1,526,474	0.04
GNMA 4189 6.5% 20/07/2038	USD	90,573	98,847	0.00
GNMA 4217 6.5% 20/08/2038	USD	11,138	12,023	0.00
GNMA 4285 6% 20/11/2038	USD	30,711	34,183	0.00
GNMA 456388 7.5% 15/03/2028	USD	21,286	21,406	0.00
GNMA 465505 7.5% 15/06/2028	USD	9,287	10,163	0.00
GNMA 530795 6.5% 15/01/2023	USD	14,853	15,485	0.00
GNMA 569568 6.5% 15/01/2032	USD	66,335	75,303	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,405	3,759	0.00
GNMA 607645 6.5% 15/02/2033	USD	4,166	4,601	0.00
GNMA 607728 6% 15/03/2033	USD	1,285	1,418	0.00
GNMA 611453 7% 15/04/2032	USD	4,180	4,268	0.00
GNMA 621970 6% 15/02/2034	USD	8,846	10,070	0.00
GNMA 748766 6.5% 20/01/2039	USD	133,311	146,069	0.00
GNMA 781328 7% 15/09/2031	USD	107,389	125,241	0.00
GNMA 781614 7% 15/06/2033	USD	3,713	4,394	0.00
GNMA 781648 6% 15/08/2033	USD	21,052	24,086	0.00
GNMA 782507 9.5% 15/10/2024	USD	5,890	6,042	0.00
GNMA 782615 7% 15/06/2035	USD	144,362	166,767	0.00
GNMA 783123 5.5% 15/04/2033	USD	216,662	243,309	0.01
GNMA 783389 6% 20/08/2039	USD	336,399	380,377	0.01
GNMA 783444 5.5% 20/09/2039	USD	255,145	283,111	0.01
GNMA 784045 4.5% 20/07/2045	USD	1,181,056	1,247,645	0.03
GNMA BA7567 4.5% 20/05/2048	USD	5,548,069	5,867,931	0.16
GNMA BI6104 4.5% 20/09/2048	USD	3,436,329	3,657,582	0.10
GNMA BJ1314 5% 20/06/2049	USD	2,605,580	2,744,236	0.07
GNMA BK7198 4.5% 20/03/2049	USD	3,820,177	4,044,657	0.11
GNMA BM2163 5% 15/07/2049	USD	9,840,649	10,891,893	0.29
GNMA BM2262 4.5% 20/07/2049	USD	1,987,508	2,118,582	0.06
GNMA BM9691 4.5% 15/07/2049	USD	13,556,366	14,738,416	0.39
GNMA BM9692 4.5% 20/07/2049	USD	14,906,343	15,875,429	0.42
GNMA BM9701 4.5% 20/08/2049	USD	11,284,164	11,910,505	0.32
GNMA BM9713 4.5% 20/09/2049	USD	7,868,616	8,391,233	0.22
GNMA BM9734 4% 20/10/2049	USD	8,875,079	9,331,549	0.25
GNMA BN3949 5.5% 20/07/2049	USD	5,016,539	5,324,881	0.14
GNMA BO3248 4.5% 20/08/2049	USD	9,025,916	9,776,300	0.26
GNMA BO8204 4.5% 20/09/2049	USD	7,968,384	8,517,547	0.23
GNMA BP7143 4.5% 20/09/2049	USD	4,298,846	4,613,249	0.12
GNMA REMICS, FRN, Series 2013-H07 'HA' 2.184% 20/03/2063	USD	848,543	846,078	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	119,432	119,514	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	3,095,699	3,137,193	0.08
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,938,845	0.08
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,861,309	0.13
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,835,365	0.05
Goldman Sachs Group, Inc. (The), FRN 3.686% 28/10/2027	USD	1,200,000	1,253,424	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,274,664	0.03
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,615,974	0.07
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,217,162	1,257,196	0.03
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	3,513,269	3,570,061	0.10
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	443,212	0.01
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.192% 25/06/2034	USD	88,982	83,892	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.058% 25/01/2035	USD	34,944	32,557	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.142% 25/03/2035	USD	146,470	137,298	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 4.256% 25/04/2036	USD	646,341	102,065	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	197,784	202,680	0.01
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	122,276	132,381	0.00
GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	193,064	0.01
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	232,003	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	727,498	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	307,404	0.01
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	1,400,000	1,664,187	0.04
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,717,101	0.15
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 4.25% 25/06/2023	USD	5,540,000	5,599,320	0.15
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	565,780	569,185	0.02
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	2,534,160	2,600,276	0.07
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,244,950	1,250,970	0.03
Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	280,438	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	42,458	42,674	0.00
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.142% 25/08/2036	USD	40,918	40,976	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,830,523	0.10
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 2.588% 25/09/2034	USD	3,473	3,239	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.3% 15/05/2045	USD	105,683	34	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 4.781% 25/09/2034	USD	14,985	15,708	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.904% 25/07/2034	USD	8,470	8,751	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.705% 25/08/2034	USD	42,093	44,033	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.094% 25/11/2033	USD	124,375	129,119	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.453% 27/07/2037	USD	28,322	28,567	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	719,074	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	179,464	0.01
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,068,742	0.03
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,263,978	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	924,027	0.03
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	499,001	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	325,385	383,499	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	367,193	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	663,276	0.02
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	449,232	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	2,955,000	3,293,495	0.09
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.392% 15/02/2041	USD	811,394	96	0.00
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	295,316	190,820	0.01
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,261,342	0.17
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	290,032	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,178,346	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	497,490	0.01
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/01/2020	USD	1,825,090	1,834,216	0.05
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	695,992	702,932	0.02
Magellan Health, Inc. 4.9% 22/09/2024	USD	262,000	269,314	0.01
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	370,153	0.01
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,185,164	0.24
Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	417,364	417,663	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	520,232	0.01
Massachusetts Mutual Life Insurance Co., 144A 3.729% 15/10/2070	USD	715,000	699,871	0.02
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,025,055	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.598% 21/04/2034	USD	98,284	100,629	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.7% 21/11/2034	USD	295,999	304,377	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.926% 25/04/2034	USD	11,084	10,551	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	30,494	31,157	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,305	1,298	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	127,881	131,612	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	37,467	36,479	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	40,907	42,592	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2020	USD	53,176	53,830	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	70,604	70,927	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.058% 25/05/2035	USD	374,083	263,854	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	56,447	59,019	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	182,510	191,101	0.01
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	551,402	0.02
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	66,973	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	599,432	0.02
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,421,601	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	390,745	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.028% 25/12/2034	USD	173,179	175,249	0.01
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 4.818% 25/07/2033	USD	33,928	33,901	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 4.353% 25/08/2034	USD	73,792	76,443	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	544,498	0.02
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,141,074	0.03
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,104,966	0.06
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	274,825	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	900,000	1,064,934	0.03
Microsoft Corp. 4% 12/02/2055	USD	143,000	169,803	0.01
Microsoft Corp. 3.95% 08/08/2056	USD	649,000	765,973	0.02
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	449,507	0.01
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.756% 12/12/2049	USD	203,008	4	0.00
Morgan Stanley, FRN 3.737% 24/04/2024	USD	450,000	470,619	0.01
Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	299,325	0.01
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,115,760	0.03
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.753% 15/12/2043	USD	504,701	1,057	0.00
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,325	1,325	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.608% 25/04/2034	USD	205,158	223,512	0.01
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	374,138	0.01
MPLX LP, 144A 5.25% 15/01/2025	USD	615,000	646,732	0.02
Mylan, Inc. 5.4% 29/11/2043	USD	150,000	164,580	0.00
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	355,476	0.01
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	335,426	0.01
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	736,142	0.02
New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	484,005	0.01
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	504,675	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,199,437	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	222,334	0.01
NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	924,841	0.03
Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,142,059	0.08
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	10,253	10,250	0.00
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	423,468	0.01
Noble Energy, Inc. 3.25% 15/10/2029	USD	1,480,000	1,498,093	0.04
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	647,684	0.02
Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	565,312	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,043	1,051	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,771	2,854	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,774	0.00
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,658	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,404,361	0.04
Northern States Power Co. 6.25% 01/06/2036	USD	245,000	340,081	0.01
Northern States Power Co. 2.9% 01/03/2050	USD	1,260,000	1,238,689	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	847,451	0.02
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,135,528	0.03
Occidental Petroleum Corp. 7.15% 15/05/2028	USD	250,000	311,123	0.01
Occidental Petroleum Corp. 7.875% 15/09/2031	USD	500,000	668,132	0.02
Office Properties Income Trust, REIT 3.6% 01/02/2020	USD	1,700,000	1,700,056	0.05
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,737,450	0.07
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,199,908	0.03
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	919,459	0.02
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	379,103	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	187,665	0.01
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	431,022	0.01
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,080,561	0.03
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,054,690	0.03
OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,028,722	0.03
OneMain Direct Auto Receivables Trust, Series 2017-2A 'D', 144A 3.42% 15/10/2024	USD	3,500,000	3,523,093	0.09
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,000,000	3,087,790	0.08
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	281,054	281,649	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,119,556	0.03
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,903,449	0.16
Oportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,764,724	0.05
Oportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,202,617	0.09
Oportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,572,166	0.04
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,923,402	0.05
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,168,588	0.22
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	594,547	0.02
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	664,081	0.02
PECO Energy Co. 3% 15/09/2049	USD	2,770,000	2,762,740	0.07
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	77,244	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	180,743	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	230,087	0.01
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,654,811	0.04
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	382,074	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	871,338	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,637,842	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	285,291	0.01
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	908,664	0.02
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,499,698	0.07
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	3,590,043	3,647,755	0.10
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	201,164	0.01
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	349,947	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	955,726	0.03
Procter & Gamble - Esop 9.36% 01/01/2021	USD	70,020	72,991	0.00
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,271,807	7,264,835	0.19
Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,985,407	3,987,082	0.11
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,650,147	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,640,000	2,660,165	0.07
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,580,958	0.23
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,499,783	0.07
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	224,969	0.01
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,598,949	0.12
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	723,313	0.02
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	502,936	0.01
Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	250,183	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	283,184	0.01
Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.715% 25/05/2035	USD	8,552	8,559	0.00
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,736,514	0.05
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	194,510	0.01
Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,483,643	0.23
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	643	643	0.00
RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2020	USD	644	644	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	175,366	185,580	0.01
Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	500,030	0.01
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	315,259	0.01
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 4.095% 25/09/2035	USD	25,706	23,933	0.00
Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	2,918,503	2,990,795	0.08
Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	1,677,504	1,678,724	0.05
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,017,748	0.16
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	12,000,000	12,409,765	0.33
Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,238,713	3,248,078	0.09
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,120,665	0.35
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	675,302	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	485,844	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,233,842	5,427,638	0.14
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	4,533,457	4,589,631	0.12
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.276% 25/01/2036	USD	37,732	33,953	0.00
Senior Housing Properties Trust, REIT 6.75% 15/04/2020	USD	700,000	702,506	0.02
Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,216,812	0.03
Sequoia Mortgage Trust, FRN, Series 10 '1A' 2.524% 20/10/2027	USD	132,889	132,368	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 2.484% 20/04/2033	USD	115,185	114,416	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.618% 20/01/2035	USD	78,807	75,551	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	1,892,354	1,938,072	0.05
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,777,568	0.05
SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	155,215	155,793	0.00
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	306,863	305,852	0.01
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	465,582	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	290,381	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	707,130	728,344	0.02
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,028,122	0.05
Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	285,992	291,783	0.01
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,043,620	0.03
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	355,674	0.01
Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,439,472	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 2.393% 19/10/2034	USD	184,926	186,085	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.983% 19/07/2035	USD	301,590	300,564	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.023% 25/11/2033	USD	186,061	189,289	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	74,626	72,573	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	180,374	184,944	0.01
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,114,317	0.14
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	476,203	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	493,912	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	914,068	0.02
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	5,343,016	5,416,090	0.14
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	559,753	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	92,924	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	827,568	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	495,882	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,980,186	0.05
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	1,276,994	1,285,606	0.03
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	3,103,928	3,142,245	0.08
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,303,256	1,301,659	0.04
Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,228,128	0.03
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	218,582	0.01
UMBS 254305 6.5% 01/05/2022	USD	10,506	11,669	0.00
UMBS 255052 4% 01/11/2023	USD	22,705	23,602	0.00
UMBS 255843 5.5% 01/09/2035	USD	75,357	84,853	0.00
UMBS 256648 7.5% 01/01/2022	USD	25,012	25,163	0.00
UMBS 257055 6.5% 01/12/2027	USD	41,015	45,574	0.00
UMBS 257510 7% 01/12/2038	USD	93,375	112,134	0.00
UMBS 357639 5.5% 01/11/2034	USD	3,116	3,506	0.00
UMBS 555791 6.5% 01/12/2022	USD	2,014	2,237	0.00
UMBS 598559 6.5% 01/08/2031	USD	4,784	5,522	0.00
UMBS 602589 7% 01/09/2031	USD	18,518	20,633	0.00
UMBS 622534 3% 01/09/2031	USD	131,047	133,188	0.00
UMBS 622542 5.5% 01/09/2031	USD	193,828	213,760	0.01
UMBS 674349 6% 01/03/2033	USD	2,320	2,588	0.00
UMBS 679263 4.5% 01/11/2024	USD	20,360	21,431	0.00
UMBS 689977 8% 01/03/2027	USD	10,939	11,928	0.00
UMBS 695533 8% 01/06/2027	USD	5,569	6,094	0.00
UMBS 725704 6% 01/08/2034	USD	4,788	5,494	0.00
UMBS 735911 6.5% 01/08/2020	USD	558	559	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 745148 5% 01/01/2036	USD	61,595	67,915	0.00
UMBS 745406 6% 01/03/2021	USD	7,505	7,598	0.00
UMBS 745418 5.5% 01/04/2036	USD	78,745	88,642	0.00
UMBS 755973 8% 01/11/2028	USD	26,245	30,087	0.00
UMBS 755994 8% 01/10/2028	USD	7,247	7,922	0.00
UMBS 775902 8.5% 01/04/2030	USD	70,998	81,225	0.00
UMBS 788150 6% 01/03/2032	USD	29,532	32,819	0.00
UMBS 870770 6.5% 01/07/2036	USD	26,598	30,263	0.00
UMBS 888892 7.5% 01/11/2037	USD	119,754	140,451	0.00
UMBS 889519 5.5% 01/12/2035	USD	91,374	102,838	0.00
UMBS 889573 6.5% 01/03/2023	USD	60,743	62,711	0.00
UMBS 889757 5% 01/02/2038	USD	70,077	77,292	0.00
UMBS 924857 8.5% 01/09/2037	USD	17,269	17,481	0.00
UMBS 929560 7% 01/06/2038	USD	72,904	86,447	0.00
UMBS 945870 6.5% 01/08/2037	USD	38,264	44,903	0.00
UMBS 946338 7% 01/09/2037	USD	62,409	71,005	0.00
UMBS 960150 6% 01/11/2037	USD	74,324	83,671	0.00
UMBS 976871 6.5% 01/08/2036	USD	239,909	269,371	0.01
UMBS 995149 6.5% 01/10/2038	USD	130,038	147,191	0.00
UMBS 995456 6.5% 01/02/2024	USD	104,940	110,343	0.00
UMBS 995505 8% 01/01/2038	USD	54,738	63,315	0.00
UMBS AA0922 6% 01/09/2036	USD	154,656	177,418	0.01
UMBS AA1019 6% 01/11/2036	USD	152,514	174,918	0.01
UMBS AB9551 3% 01/06/2043	USD	2,818,835	2,906,785	0.08
UMBS AC3407 5.5% 01/10/2039	USD	88,216	95,606	0.00
UMBS AD0133 5% 01/08/2024	USD	71,797	74,594	0.00
UMBS AD0364 5% 01/05/2023	USD	30,645	31,721	0.00
UMBS AD0753 7% 01/01/2039	USD	106,461	127,396	0.00
UMBS AD0755 7% 01/06/2035	USD	5,312,993	6,138,507	0.16
UMBS BH4683 4% 01/06/2047	USD	2,975,882	3,199,618	0.09
UMBS BH4684 4% 01/06/2047	USD	3,867,896	4,143,674	0.11
UMBS BH4685 4% 01/06/2047	USD	4,704,401	4,952,366	0.13
UMBS BK0319 4.5% 01/03/2049	USD	2,585,095	2,755,340	0.07
UMBS BK8753 4.5% 01/06/2049	USD	8,064,263	8,658,230	0.23
UMBS BK9929 4.5% 01/09/2048	USD	14,166,404	15,176,327	0.40
UMBS BM3254 4% 01/01/2038	USD	4,469,016	4,813,049	0.13
UMBS BM3566 4% 01/02/2038	USD	5,659,553	6,063,400	0.16
UMBS BM5430 5% 01/01/2049	USD	7,665,208	8,456,746	0.23
UMBS BN5899 5% 01/02/2049	USD	3,048,397	3,258,610	0.09
UMBS BN9169 4.5% 01/04/2049	USD	1,679,342	1,791,512	0.05
UMBS BO2504 5% 01/08/2049	USD	1,170,247	1,282,396	0.03
UMBS BO3950 5% 01/08/2049	USD	1,502,691	1,647,169	0.04
UMBS BO3951 5% 01/08/2049	USD	1,108,974	1,225,034	0.03
UMBS BO4194 5% 01/09/2049	USD	1,278,919	1,401,882	0.04
UMBS BO4199 5% 01/08/2049	USD	1,186,702	1,307,845	0.04
UMBS BO4200 5% 01/08/2049	USD	3,437,744	3,810,432	0.10
UMBS BO4201 5% 01/08/2049	USD	3,703,342	4,081,393	0.11
UMBS BO4202 5% 01/08/2049	USD	3,173,046	3,515,273	0.09
UMBS BO4203 5% 01/08/2049	USD	3,155,183	3,482,494	0.09
UMBS BO5594 4% 01/09/2049	USD	5,270,952	5,524,259	0.15
UMBS BO5625 3.5% 01/08/2049	USD	11,962,069	12,416,447	0.33
UMBS BO6078 3.5% 01/10/2049	USD	8,413,463	8,669,947	0.23
UMBS BO6817 3.5% 01/10/2049	USD	8,631,931	8,889,679	0.24
UMBS CA1234 4% 01/02/2038	USD	1,904,006	2,040,465	0.05
UMBS CA1238 4% 01/02/2038	USD	1,982,845	2,135,488	0.06
UMBS FM1219 4% 01/07/2049	USD	4,013,957	4,175,571	0.11
UMBS FM1758 3.5% 01/09/2049	USD	8,925,935	9,231,514	0.25
UMBS MA0406 4.5% 01/05/2030	USD	192,130	204,943	0.01
UMBS MA0948 5% 01/11/2031	USD	245,203	264,287	0.01
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	730,717	778,384	0.02
United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,174,274	1,208,202	0.03
United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,500,000	1,633,199	0.04
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,126,714	1,208,508	0.03
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	541,521	571,625	0.02
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	415,034	426,532	0.01
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,680,000	1,832,956	0.05
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	2,334,000	2,343,741	0.06
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,198,330	1,221,123	0.03
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,779,610	1,853,415	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	142,931	145,193	0.00
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	370,289	384,154	0.01
Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	544,693	545,925	0.02
US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	2,155,254	2,197,983	0.06
US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,718,924	0.15
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,415,527	0.33
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,315,085	0.09
US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	14,215,275	0.38
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	14,323,100	0.38
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,063,788	0.29
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,182,002	0.19
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,845,451	0.10
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	886,938	0.02
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	88,208	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,181,951	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,875,476	0.08
US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,567,064	0.07
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,072,941	0.03
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,828,159	0.05
US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	176,643	0.01
US Treasury STRIP Coupon 0% 15/11/2041	USD	12,500,000	7,306,771	0.19
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	5,537,181	0.15
USASF Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	704,495	705,185	0.02
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	210,052	236,182	0.01
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	26,714	30,153	0.00
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,789,057	0.13
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,624,401	0.18
ViacomCBS, Inc. 3.7% 15/08/2024	USD	373,000	394,502	0.01
ViacomCBS, Inc. 4% 15/01/2026	USD	750,000	804,341	0.02
ViacomCBS, Inc. 4.2% 01/06/2029	USD	470,000	512,199	0.01
ViacomCBS, Inc. 6.875% 30/04/2036	USD	1,160,000	1,557,428	0.04
ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	167,633	0.01
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,663,153	0.15
VOLT Trust, FRN, Series 2018-FT1 'A1' 3.26% 27/01/2023	USD	752,396	750,891	0.02
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	364,320	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	619,475	0.02
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	222,011	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	277,980	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	547,372	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	103,021	106,027	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	80,488	82,174	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.322% 25/09/2033	USD	174,460	178,089	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	157,182	167,400	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	206,942	214,236	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.417% 25/08/2033	USD	13,489	13,770	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	209,927	215,992	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	116,932	120,358	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.129% 25/10/2033	USD	266,277	271,597	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.67% 25/06/2033	USD	150,691	153,842	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.436% 25/08/2033	USD	21,085	21,346	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	139,134	137,468	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	451,124	90,905	0.00
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,555,237	0.04
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	36,817	36,784	0.00
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	996,862	1,001,065	0.03
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	206,144	206,219	0.01
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,666,340	0.07
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	842,272	0.02
			2,101,842,686	55.90
Total Bonds			2,243,981,298	59.68
Commercial Papers				
United States of America				
FNMA 0% 15/05/2030	USD	200,000	156,110	0.00
Resolution Funding Corp. 0% 15/01/2026	USD	801,000	703,464	0.02
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	883,657	0.02
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,141,305	0.08
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,017,718	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	586,353	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,291,640	0.04
			7,780,247	0.21
Total Commercial Papers			7,780,247	0.21
Total Transferable securities and money market instruments dealt in on another regulated market			2,251,761,545	59.89
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,409,614	4,409,614	0.12
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023*	USD	4,355,886	4,346,346	0.11
FHLMC REMICS, IO, Series 3688 'NI' 5% 15/04/2032*	USD	4,983	0	0.00
			8,755,960	0.23
Total Bonds			8,755,960	0.23
Total Other transferable securities and money market instruments			8,755,960	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	159,099,318	159,099,318	4.23
			159,099,318	4.23
Total Collective Investment Schemes - UCITS			159,099,318	4.23
Total Units of authorised UCITS or other collective investment undertakings			159,099,318	4.23
Total Investments			3,723,086,723	99.02
Cash			4,875,336	0.13
Other Assets/(Liabilities)			31,896,041	0.85
Total Net Assets			3,759,858,100	100.00

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	87.52
Luxembourg	4.43
Canada	0.97
Ireland	0.82
Australia	0.76
United Kingdom	0.72
Japan	0.62
Cayman Islands	0.52
Mexico	0.51
Israel	0.41
Netherlands	0.37
France	0.33
Switzerland	0.24
New Zealand	0.16
Guernsey	0.08
Colombia	0.08
Germany	0.07
Spain	0.06
Finland	0.06
Virgin Islands, British	0.05
Hong Kong	0.04
Singapore	0.04
Sweden	0.03
China	0.03
Denmark	0.03
Bermuda	0.03
Panama	0.01
South Korea	0.01
Italy	0.01
South Africa	0.01
Total Investments	**99.02**
Cash and other assets/(liabilities)	0.98
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	88.67
Luxembourg	1.96
Canada	1.22
United Kingdom	0.93
Ireland	0.80
Australia	0.72
Israel	0.68
Cayman Islands	0.65
Japan	0.55
Mexico	0.55
Netherlands	0.45
France	0.31
New Zealand	0.19
Switzerland	0.17
Guernsey	0.09
Colombia	0.08
Spain	0.08
Finland	0.08
Germany	0.07
Virgin Islands, British	0.05
Supranational	0.05
Hong Kong	0.04
Bermuda	0.04
Singapore	0.04
Sweden	0.03
Norway	0.03
China	0.03
Denmark	0.03
South Korea	0.03
Panama	0.01
Italy	0.01
South Africa	0.01
Total Investments	**98.65**
Cash and Other Assets/(Liabilities)	1.35
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,422,638	USD	3,677,132	03/01/2020	Barclays	129,830	0.01
AUD	4,739	USD	3,242	03/01/2020	Merrill Lynch	85	-
AUD	14,855	USD	10,147	03/01/2020	Toronto-Dominion Bank	282	-
AUD	294,152	USD	206,347	05/02/2020	Merrill Lynch	336	-
EUR	1,465,136	USD	1,626,739	03/01/2020	Barclays	17,202	-
EUR	1,458,921	USD	1,619,321	03/01/2020	BNP Paribas	17,647	-
EUR	315,354,339	USD	347,815,961	03/01/2020	Citibank	6,024,212	0.16
EUR	2,568,405	USD	2,849,958	03/01/2020	Credit Suisse	31,896	-
EUR	270,911,121	USD	298,966,136	03/01/2020	Goldman Sachs	5,006,969	0.13
EUR	314,261,247	USD	346,560,384	03/01/2020	HSBC	6,053,296	0.16
EUR	4,290,002	USD	4,770,747	03/01/2020	Merrill Lynch	42,806	-
EUR	2,875,402	USD	3,201,667	03/01/2020	RBC	24,649	-
EUR	2,707,424	USD	2,993,638	03/01/2020	State Street	44,200	-
EUR	7,212,152	USD	7,975,603	03/01/2020	Toronto-Dominion Bank	116,720	-
EUR	1,910,952	USD	2,144,269	05/02/2020	Barclays	4,442	-
EUR	1,251,058	USD	1,401,560	05/02/2020	BNP Paribas	5,154	-
EUR	517,208,562	USD	581,361,388	05/02/2020	Citibank	197,909	0.01
EUR	65,077	USD	73,121	05/02/2020	Toronto-Dominion Bank	53	-
GBP	20,131	USD	26,529	03/01/2020	Barclays	74	-
GBP	15,637	USD	20,429	03/01/2020	Citibank	234	-
GBP	5,665,960	USD	7,315,606	03/01/2020	Merrill Lynch	171,903	0.01
GBP	5,516,219	USD	7,266,325	05/02/2020	Merrill Lynch	30,351	-
JPY	15,299,997	USD	139,868	06/01/2020	Barclays	1,010	-
JPY	22,592,913	USD	207,737	06/01/2020	BNP Paribas	291	-
JPY	4,002,026	USD	36,693	06/01/2020	Goldman Sachs	157	-
JPY	1,049,197,995	USD	9,604,793	06/01/2020	HSBC	55,919	-
JPY	28,600,001	USD	261,378	06/01/2020	Merrill Lynch	1,963	-
JPY	1,129,105,246	USD	10,332,080	05/02/2020	Goldman Sachs	82,092	-
JPY	37,699,996	USD	346,807	05/02/2020	Toronto-Dominion Bank	915	-
SGD	12,591	USD	9,250	03/01/2020	Barclays	114	-
SGD	7,129,930	USD	5,219,518	03/01/2020	BNP Paribas	82,530	-
SGD	955,226	USD	700,056	03/01/2020	HSBC	10,281	-
SGD	16,443	USD	12,041	03/01/2020	Merrill Lynch	187	-
SGD	23,050	USD	16,903	03/01/2020	Standard Chartered	237	-
SGD	4,000	USD	2,959	05/02/2020	BNP Paribas	16	-
SGD	25,552	USD	18,945	05/02/2020	Citibank	62	-
SGD	8,028,703	USD	5,968,692	05/02/2020	Merrill Lynch	3,177	-
USD	13,040	GBP	9,772	03/01/2020	Barclays	127	-
USD	18,919	GBP	14,159	03/01/2020	HSBC	208	-
USD	29,207	JPY	3,164,785	06/01/2020	Barclays	67	-
USD	24,072	JPY	2,610,184	06/01/2020	Merrill Lynch	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,159,641**	**0.48**
EUR	391,447,167	USD	440,591,402	05/02/2020	Citibank	(440,646)	(0.01)
JPY	5,699,999	USD	52,485	06/01/2020	BNP Paribas	(1)	-
JPY	2,931,791	USD	27,037	06/01/2020	Goldman Sachs	(42)	-
JPY	18,699,995	USD	172,440	06/01/2020	Merrill Lynch	(256)	-
USD	7,814	AUD	11,512	03/01/2020	Barclays	(268)	-
USD	9,049	AUD	13,221	03/01/2020	Credit Suisse	(233)	-
USD	4,270	AUD	6,203	03/01/2020	Goldman Sachs	(84)	-
USD	3,477,121	AUD	5,100,390	03/01/2020	HSBC	(103,607)	(0.01)
USD	10,896	AUD	15,907	03/01/2020	Merrill Lynch	(272)	-
USD	584	AUD	847	03/01/2020	RBC	(11)	-
USD	1,398,537	EUR	1,251,058	02/01/2020	BNP Paribas	(5,201)	-
USD	2,418,134	EUR	2,178,683	03/01/2020	Barclays	(26,436)	-
USD	509,861	EUR	457,298	03/01/2020	Citibank	(3,246)	-
USD	2,172	EUR	1,956	03/01/2020	Credit Suisse	(22)	-
USD	4,534,116	EUR	4,097,563	03/01/2020	Goldman Sachs	(63,513)	-
USD	417,679	EUR	378,047	03/01/2020	HSBC	(6,504)	-
USD	4,502,225	EUR	4,037,420	03/01/2020	Merrill Lynch	(27,922)	-
USD	2,917,017	EUR	2,623,821	03/01/2020	RBC	(27,015)	-
USD	742,521	EUR	667,989	03/01/2020	State Street	(6,989)	-
USD	79,233	EUR	70,722	03/01/2020	Toronto-Dominion Bank	(120)	-
USD	18,113	GBP	13,917	03/01/2020	Barclays	(279)	-
USD	17,914	GBP	13,661	03/01/2020	BNP Paribas	(139)	-
USD	23,935	GBP	18,216	03/01/2020	Merrill Lynch	(137)	-
USD	19,455	GBP	15,049	03/01/2020	RBC	(431)	-
USD	147,904	GBP	112,309	03/01/2020	Toronto-Dominion Bank	(511)	-
USD	28,515	JPY	3,109,192	06/01/2020	BNP Paribas	(114)	-
USD	82,639	JPY	9,035,310	06/01/2020	Merrill Lynch	(556)	-
USD	2,958	SGD	4,000	02/01/2020	BNP Paribas	(16)	-
USD	14,343	SGD	19,443	03/01/2020	Barclays	(115)	-
USD	25,055	SGD	34,064	03/01/2020	BNP Paribas	(276)	-
USD	17,515	SGD	23,813	03/01/2020	Citibank	(193)	-
USD	9,325	SGD	12,679	03/01/2020	Merrill Lynch	(103)	-
USD	13,583	SGD	18,540	03/01/2020	State Street	(204)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(715,462)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,444,179**	**0.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Precision Drilling Corp. 5.25% 15/11/2024	USD	26,000	23,736	0.01
			23,736	**0.01**
Cayman Islands				
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	27,288	0.02
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	36,135	0.02
Transocean, Inc. 7.5% 15/04/2031	USD	141,000	109,980	0.07
Transocean, Inc. 9.35% 15/12/2041	USD	225,000	182,430	0.11
			355,833	**0.22**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	165,000	172,711	0.10
Nokia OYJ 6.625% 15/05/2039	USD	151,000	174,686	0.11
			347,397	**0.21**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	750,000	807,945	0.49
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,042	0.15
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	212,551	0.13
			1,263,538	**0.77**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	215,753	0.13
			215,753	**0.13**
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	204,930	0.13
Altice Financing SA, 144A 7.5% 15/05/2026	USD	490,000	526,745	0.32
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	315,000	361,462	0.22
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	551,000	475,301	0.29
			1,568,438	**0.96**
Mexico				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	226,718	0.14
			226,718	**0.14**
Netherlands				
OCI NV, 144A 5.25% 01/11/2024	USD	200,000	208,388	0.13
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	211,912	0.13
			420,300	**0.26**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	430,000	452,087	0.27
Starfruit Finco BV, 144A 8% 01/10/2026	USD	150,000	160,117	0.10
			612,204	**0.37**
United Kingdom				
Barclays Bank plc 7.625% 21/11/2022	USD	470,000	529,015	0.32
Barclays plc, FRN 7.75% Perpetual	USD	200,000	218,700	0.13
Barclays plc, FRN 8% Perpetual	USD	250,000	280,559	0.17
Barclays plc 5.2% 12/05/2026	USD	280,000	306,481	0.19
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	437,417	0.27
Valaris plc 7.75% 01/02/2026	USD	57,000	33,084	0.02
Valaris plc 5.75% 01/10/2044	USD	232,000	104,953	0.07
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	402,909	0.25
			2,313,118	**1.42**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	120,909	0.07
Ally Financial, Inc. 5.125% 30/09/2024	USD	404,000	445,576	0.27
Ally Financial, Inc. 4.625% 30/03/2025	USD	67,000	72,861	0.04
Ally Financial, Inc. 5.75% 20/11/2025	USD	350,000	392,506	0.24
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	312,539	0.19
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	350,000	324,123	0.20
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	33,000	33,558	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	799,000	833,033	0.51
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	181,000	188,054	0.12
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	130,007	0.08
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	79,139	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	110,469	0.07
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	102,306	0.06
Antero Resources Corp. 5.125% 01/12/2022	USD	246,000	221,449	0.14
Antero Resources Corp. 5.625% 01/06/2023	USD	45,000	36,557	0.02
Antero Resources Corp. 5.375% 01/11/2021	USD	71,000	68,050	0.04
Archrock Partners LP 6% 01/10/2022	USD	415,000	419,275	0.26
Arconic, Inc. 5.9% 01/02/2027	USD	552,000	631,126	0.39
Arconic, Inc. 6.75% 15/01/2028	USD	159,000	186,433	0.11
Arconic, Inc. 5.95% 01/02/2037	USD	255,000	282,429	0.17
B&G Foods, Inc. 5.25% 01/04/2025	USD	843,000	870,385	0.53
Boyd Gaming Corp. 6.375% 01/04/2026	USD	157,000	169,062	0.10
Callon Petroleum Co. 6.125% 01/10/2024	USD	61,000	62,295	0.04
Cedar Fair LP 5.375% 15/04/2027	USD	15,000	16,177	0.01
Centene Corp. 4.75% 15/05/2022	USD	100,000	102,310	0.06
Centene Corp. 6.125% 15/02/2024	USD	75,000	78,026	0.05
Centene Corp. 4.75% 15/01/2025	USD	122,000	126,585	0.08
CenturyLink, Inc. 5.625% 01/04/2020	USD	535,000	539,467	0.33
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	87,158	0.05
CenturyLink, Inc. 5.625% 01/04/2025	USD	370,000	393,667	0.24
CenturyLink, Inc. 6.875% 15/01/2028	USD	83,000	91,612	0.06
CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	384,363	0.24
Chemours Co. (The) 7% 15/05/2025	USD	351,000	353,273	0.22
Chesapeake Energy Corp. 7% 01/10/2024	USD	193,000	119,602	0.07
Chesapeake Energy Corp. 8% 15/01/2025	USD	185,000	109,150	0.07
Cinemark USA, Inc. 4.875% 01/06/2023	USD	224,000	228,119	0.14
CIT Group, Inc. 4.75% 16/02/2024	USD	222,000	237,478	0.15
Clearwater Paper Corp. 4.5% 01/02/2023	USD	210,000	210,948	0.13
Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	315,781	0.19
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	38,000	37,611	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	92,000	96,319	0.06
Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	85,305	0.05
Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	277,788	0.17
Community Health Systems, Inc. 6.25% 31/03/2023	USD	317,000	321,728	0.20
Covanta Holding Corp. 5.875% 01/07/2025	USD	200,000	211,676	0.13
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	98,000	100,083	0.06
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	270,000	277,812	0.17
Dana, Inc. 5.375% 15/11/2027	USD	175,000	181,108	0.11
DaVita, Inc. 5.125% 15/07/2024	USD	740,000	759,976	0.47
DaVita, Inc. 5% 01/05/2025	USD	170,000	174,946	0.11
DCP Midstream Operating LP 3.875% 15/03/2023	USD	236,000	242,735	0.15
Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	105,000	61,599	0.04
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	191,000	185,009	0.11
Embarq Corp. 7.995% 01/06/2036	USD	761,000	807,866	0.49
EMC Corp. 3.375% 01/06/2023	USD	209,000	213,466	0.13
Encompass Health Corp. 5.75% 01/11/2024	USD	209,000	212,485	0.13
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	127,311	0.08
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	89,475	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	34,000	31,942	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	600,000	613,548	0.38
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	680,000	695,463	0.43
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	105,000	111,237	0.07
Genesis Energy LP 6.75% 01/08/2022	USD	15,000	15,177	0.01
Genesis Energy LP 6% 15/05/2023	USD	149,000	148,246	0.09
Genesis Energy LP 5.625% 15/06/2024	USD	199,000	192,615	0.12
Global Partners LP 7% 15/06/2023	USD	210,000	216,912	0.13
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	610,192	0.37
HCA, Inc. 7.5% 15/02/2022	USD	398,000	440,146	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.875% 01/05/2023	USD	460,000	507,339	0.31
HCA, Inc. 5.375% 01/02/2025	USD	595,000	659,861	0.40
HCA, Inc. 5.875% 15/02/2026	USD	842,000	958,503	0.59
HCA, Inc. 5.375% 01/09/2026	USD	644,000	719,641	0.44
HCA, Inc. 5.625% 01/09/2028	USD	107,000	122,235	0.07
Hecla Mining Co. 6.875% 01/05/2021	USD	243,000	242,795	0.15
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	185,000	200,868	0.12
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	99,000	101,993	0.06
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	200,000	212,936	0.13
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	386,374	0.24
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	195,441	0.12
Lennar Corp. 4.5% 30/04/2024	USD	120,000	127,207	0.08
Lennar Corp. 5.875% 15/11/2024	USD	298,000	334,544	0.20
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	87,601	0.05
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	383,795	0.23
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	494,000	512,085	0.31
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	135,792	0.08
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	354,000	387,949	0.24
MasTec, Inc. 4.875% 15/03/2023	USD	413,000	418,765	0.26
MGM Resorts International 4.625% 01/09/2026	USD	161,000	170,657	0.10
MGM Resorts International 5.5% 15/04/2027	USD	700,000	778,159	0.48
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	304,563	0.19
NRG Energy, Inc. 5.75% 15/01/2028	USD	162,000	176,595	0.11
NuStar Logistics LP 6% 01/06/2026	USD	99,000	105,025	0.06
NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	139,111	0.09
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	118,745	0.07
PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	164,071	0.10
PBF Holding Co. LLC 7.25% 15/06/2025	USD	244,000	260,719	0.16
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	123,948	0.08
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	258,000	271,825	0.17
QEP Resources, Inc. 5.375% 01/10/2022	USD	281,000	283,168	0.17
QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	56,773	0.03
Radian Group, Inc. 4.875% 15/03/2027	USD	99,000	104,348	0.06
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	235,000	109,275	0.07
SM Energy Co. 6.75% 15/09/2026	USD	90,000	89,121	0.05
SM Energy Co. 6.625% 15/01/2027	USD	147,000	144,348	0.09
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	73,579	0.05
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	538,839	0.33
Springleaf Finance Corp. 6.125% 15/03/2024	USD	85,000	93,517	0.06
Springleaf Finance Corp. 6.625% 15/01/2028	USD	80,000	89,808	0.05
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,757,000	2,141,862	1.31
Sprint Corp. 7.875% 15/09/2023	USD	830,000	917,470	0.56
Sprint Corp. 7.125% 15/06/2024	USD	584,000	630,857	0.39
Sprint Corp. 7.625% 15/02/2025	USD	414,000	455,744	0.28
Sprint Corp. 7.625% 01/03/2026	USD	998,000	1,103,623	0.68
Summit Materials LLC 6.125% 15/07/2023	USD	110,000	111,958	0.07
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	150,503	0.09
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	114,171	0.07
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	328,960	0.20
TEGNA, Inc. 6.375% 15/10/2023	USD	285,000	294,473	0.18
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	22,005	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	326,202	0.20
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	266,000	281,544	0.17
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	830,000	854,510	0.52
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	538,000	554,831	0.34
Tenneco, Inc. 5% 15/07/2026	USD	95,000	88,023	0.05
United Rentals North America, Inc. 4.625% 15/10/2025	USD	60,000	61,883	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	661,000	709,286	0.43
United Rentals North America, Inc. 6.5% 15/12/2026	USD	665,000	732,378	0.45
United Rentals North America, Inc. 4.875% 15/01/2028	USD	120,000	125,141	0.08
United States Steel Corp. 6.25% 15/03/2026	USD	198,000	172,571	0.11
Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	238,470	0.15
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	486,000	507,865	0.31
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	248,000	257,461	0.16
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	466,539	0.29
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	119,000	81,673	0.05
WPX Energy, Inc. 5.75% 01/06/2026	USD	343,000	366,852	0.22
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	104,000	116,220	0.07
Zayo Group LLC 6% 01/04/2023	USD	165,000	169,297	0.10
Zayo Group LLC 6.375% 15/05/2025	USD	340,000	351,361	0.22
			40,651,284	**24.88**
Total Bonds			**47,998,319**	**29.37**
Equities				
Canada				
Advanz Pharma Corp.	USD	22,171	63,187	0.04
Ultra Petroleum Corp.	USD	5,522	608	0.00
			63,795	**0.04**
United States of America				
Avaya Holdings Corp.	USD	31,632	429,721	0.26
Clear Channel Outdoor Holdings, Inc.	USD	41,273	117,834	0.07
GMAC Capital Trust I Preference, FRN	USD	4,200	109,368	0.07
iHeartMedia, Inc. 'A'	USD	1,662	27,323	0.02
Penn Virginia Corp.	USD	606	18,535	0.01
Vistra Energy Corp.	USD	12,399	284,991	0.17
			987,772	**0.60**
Total Equities			**1,051,567**	**0.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**49,049,886**	**30.01**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	146,000	155,024	0.09
			155,024	**0.09**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	197,000	202,379	0.12
Advanz Pharma Corp. 8% 06/09/2024	USD	420,000	405,300	0.25
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	187,991	0.12
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	113,000	115,856	0.07
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	459,000	466,596	0.29
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	445,000	464,484	0.28
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	675,000	699,260	0.43
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	815,000	853,444	0.52
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	653,000	743,454	0.46
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	98,000	106,551	0.07
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	153,000	169,009	0.10
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	144,000	148,171	0.09
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	193,320	0.12
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	144,000	149,172	0.09
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	487,000	512,455	0.31
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	89,000	92,038	0.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	328,000	337,337	0.21
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	610,000	625,599	0.38
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	125,000	129,923	0.08
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	95,174	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	154,811	0.09
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	292,000	293,604	0.18
MEG Energy Corp., 144A 7% 31/03/2024	USD	121,000	122,206	0.08
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	173,000	180,529	0.11
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	246,000	252,638	0.15
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	184,000	190,175	0.12
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	310,836	0.19
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	168,654	0.10
Quebecor Media, Inc. 5.75% 15/01/2023	USD	91,000	99,296	0.06
Videotron Ltd., 144A 5.375% 15/06/2024	USD	117,000	129,176	0.08
Videotron Ltd., 144A 5.125% 15/04/2027	USD	340,000	365,005	0.22
			8,964,443	**5.49**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	255,000	274,882	0.17
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	215,000	224,679	0.14
Melco Resorts Finance Ltd., 144A 5.625% 17/07/2027	USD	335,000	349,025	0.21
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	730,520	0.45
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	476,000	437,915	0.27
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	63,000	66,741	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	409,400	420,654	0.26
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	118,000	125,080	0.07
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	69,300	71,581	0.04
Transocean, Inc., 144A 9% 15/07/2023	USD	123,000	130,140	0.08
Transocean, Inc., 144A 7.25% 01/11/2025	USD	137,000	135,385	0.08
			2,966,602	**1.81**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	239,116	0.15
			239,116	**0.15**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	181,718	0.11
Delphi Technologies plc, 144A 5% 01/10/2025	USD	275,000	255,290	0.16
			437,008	**0.27**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	225,000	233,918	0.14
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	391,000	402,767	0.25
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	1,147,000	1,046,162	0.64
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	70,000	65,347	0.04
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	58,575	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	151,114	0.09
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	353,000	353,882	0.22
			2,311,765	**1.41**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	210,418	0.13
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	122,260	0.07
Sensata Technologies BV, 144A 5% 01/10/2025	USD	160,000	174,417	0.11
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	178,827	0.11
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	204,448	0.12
			890,370	**0.54**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	400,000	420,104	0.26
Endo Dac, 144A 6% 15/07/2023	USD	479,000	348,980	0.21
Endo Dac, 144A 6% 01/02/2025	USD	170,000	115,122	0.07
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	268,000	275,319	0.17
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	496,000	514,526	0.31
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	452,616	0.28
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	85,000	91,862	0.06
			2,218,529	**1.36**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	600,000	676,563	0.42
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	411,111	0.25
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	230,633	0.14
			1,318,307	**0.81**
United States of America				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	126,000	128,386	0.08
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	259,000	268,820	0.16
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	240,000	250,500	0.15
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	313,900	0.19
Adient US LLC, 144A 7% 15/05/2026	USD	195,000	212,750	0.13
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	300,000	273,758	0.17
ADT Security Corp. (The) 4.125% 15/06/2023	USD	405,000	419,161	0.26
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	59,000	61,012	0.04
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	485,000	383,203	0.23
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	500,231	0.31
Albertsons Cos., Inc. 6.625% 15/06/2024	USD	390,000	409,252	0.25
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	442,000	459,245	0.28
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	57,000	61,313	0.04
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	62,238	0.04
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	375,000	384,263	0.24
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	72,406	0.04
Antero Midstream Partners LP 5.375% 15/09/2024	USD	55,000	51,231	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	375,000	395,569	0.24
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	40,000	42,497	0.03
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	75,000	78,125	0.05
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	376,000	387,906	0.24
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	163,000	170,606	0.10
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	323,765	0.20
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	420,000	483,529	0.30
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	187,379	0.11
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	435,000	430,650	0.26
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	164,000	169,054	0.10
Boyd Gaming Corp. 6% 15/08/2026	USD	298,000	320,638	0.20
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	454,000	495,048	0.30
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	477,965	0.29
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	372,000	395,250	0.24
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	200,000	151,472	0.09
Buckeye Partners LP 4.125% 01/12/2027	USD	40,000	38,700	0.02
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	175,000	185,686	0.11
Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	216,175	0.13
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	50,590	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	474,333	0.29
Calpine Corp. 5.75% 15/01/2025	USD	201,000	207,283	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	274,000	278,063	0.17
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	258,509	0.16
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	113,000	118,869	0.07
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	196,736	0.12
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	1,000,000	1,039,775	0.64
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,616,000	1,708,653	1.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	950,000	1,001,595	0.61
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	375,000	397,438	0.24
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	808,000	827,125	0.51
CCO Holdings LLC 5.125% 15/02/2023	USD	302,000	306,972	0.19
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	536,951	0.33
CDW LLC 5.5% 01/12/2024	USD	190,000	211,803	0.13
CDW LLC 4.25% 01/04/2028	USD	248,000	260,731	0.16
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	43,000	46,384	0.03
Centene Corp., 144A 5.375% 01/06/2026	USD	98,000	104,195	0.06
Centene Corp., 144A 4.25% 15/12/2027	USD	434,000	447,246	0.27
Centene Corp., 144A 4.625% 15/12/2029	USD	540,000	567,429	0.35
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	270,000	275,940	0.17
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	126,132	0.08
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	114,000	120,672	0.07
Chesapeake Energy Corp., 144A 11.5% 01/01/2025	USD	144,000	136,800	0.08
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	173,000	181,650	0.11
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	172,780	0.11
Citigroup, Inc., FRN 6.125% Perpetual	USD	130,000	134,308	0.08
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	113,853	0.07
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,109,000	1,231,755	0.75
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	251,000	261,396	0.16
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	108,455	0.07
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	77,092	0.05
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	405,000	364,500	0.22
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	62,877	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	243,608	0.15
CommScope, Inc., 144A 5.5% 01/03/2024	USD	153,000	159,862	0.10
CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	394,301	0.24
CommScope, Inc., 144A 6% 01/03/2026	USD	321,000	342,483	0.21
CommScope, Inc., 144A 8.25% 01/03/2027	USD	296,000	311,833	0.19
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	365,744	0.22
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	83,106	0.05
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	212,726	0.13
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	135,000	127,622	0.08
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	140,000	120,808	0.07
Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	167,000	181,297	0.11
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	111,748	0.07
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	400,000	411,578	0.25
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	426,250	0.26
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	542,000	575,897	0.35
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	374,139	0.23
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	84,049	0.05
CSC Holdings LLC 5.25% 01/06/2024	USD	675,000	728,639	0.45
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	147,000	157,749	0.10
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	577,000	506,312	0.31
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,125,000	1,179,844	0.72
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	146,519	0.09
DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	158,917	0.10
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	84,275	0.05
Delek Logistics Partners LP 6.75% 15/05/2025	USD	355,000	354,260	0.22
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	476,484	0.29
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	283,000	287,229	0.18
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	90,000	87,736	0.05
DISH DBS Corp. 6.75% 01/06/2021	USD	601,000	632,913	0.39
DISH DBS Corp. 5% 15/03/2023	USD	268,000	275,464	0.17
DISH DBS Corp. 5.875% 15/11/2024	USD	830,000	848,895	0.52
DISH DBS Corp. 7.75% 01/07/2026	USD	1,003,000	1,064,188	0.65
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	431,000	419,326	0.26
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	460,000	484,341	0.30
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	208,910	0.13
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	245,000	258,577	0.16
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	153,000	164,258	0.10
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	205,000	235,323	0.14
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	97,148	0.06
EP Energy LLC, 144A 9.375% 01/05/2024§	USD	196,000	2,450	0.00
EP Energy LLC, 144A 8.111% 29/11/2024§	USD	211,000	104,005	0.06
EP Energy LLC, 144A 8% 15/02/2025§	USD	198,000	2,475	0.00
EP Energy LLC, 144A 7.75% 15/05/2026§	USD	285,000	203,874	0.12
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	215,000	222,900	0.14
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	324,000	330,480	0.20
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	292,618	0.18
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	160,124	0.10
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	319,000	324,195	0.20
Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	39,062	0.02
Frontier Communications Corp. 7.625% 15/04/2024	USD	61,000	30,043	0.02
Frontier Communications Corp. 6.875% 15/01/2025	USD	139,000	67,762	0.04
Frontier Communications Corp. 11% 15/09/2025	USD	242,000	114,950	0.07
GCI LLC 6.875% 15/04/2025	USD	210,000	220,062	0.13
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	218,000	235,189	0.14
Global Partners LP, 144A 7% 01/08/2027	USD	177,000	188,345	0.12
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	171,000	178,088	0.11
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	145,000	150,394	0.09
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	197,025	0.12
Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	237,280	0.15
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	181,751	0.11
Gulfport Energy Corp. 6% 15/10/2024	USD	120,000	85,500	0.05
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	326,000	343,500	0.21
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	165,000	174,539	0.11
Harsco Corp., 144A 5.75% 31/07/2027	USD	75,000	80,048	0.05
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	91,000	95,939	0.06
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	155,000	164,088	0.10
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	151,533	0.09
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	175,000	189,794	0.12
Hertz Corp. (The), 144A 6% 15/01/2028	USD	449,000	450,405	0.28
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	53,000	55,166	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	207,678	0.13
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	193,000	186,808	0.11
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	32,176	0.02
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	192,475	0.12
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	145,000	134,533	0.08
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	80,000	83,564	0.05
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	80,000	84,432	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	133,000	141,308	0.09
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	196,159	0.12
Hologic, Inc., 144A 4.375% 15/10/2025	USD	85,000	87,950	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	179,800	0.11
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	189,136	0.12
Icahn Enterprises LP 6.25% 15/05/2026	USD	116,000	123,996	0.08
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	128,000	134,439	0.08
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	506,131	0.31
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	697,592	0.43
ILFC E-Capital Trust I, FRN, 144A 3.9% 21/12/2065	USD	675,000	524,893	0.32
Infor US, Inc. 6.5% 15/05/2022	USD	311,000	316,712	0.19
IQVIA, Inc., 144A 5% 15/05/2027	USD	235,000	249,433	0.15
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	370,000	388,518	0.24
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	472,000	488,673	0.30
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	327,588	0.20
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	22,000	22,474	0.01
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	160,793	0.10
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	215,000	228,840	0.14
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	60,000	62,475	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	405,000	432,074	0.26
Lennar Corp. 5% 15/06/2027	USD	30,000	32,701	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	29,877	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	164,000	175,127	0.11
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	370,000	383,634	0.23
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	382,790	0.23
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	37,000	37,984	0.02
Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	330,826	0.20
Matador Resources Co. 5.875% 15/09/2026	USD	414,000	417,873	0.26
Mattel, Inc., 144A 6.75% 31/12/2025	USD	861,000	924,847	0.57
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	131,729	0.08
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	552,000	570,622	0.35
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	333,077	0.20
Meredith Corp. 6.875% 01/02/2026	USD	290,000	302,574	0.19
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	156,000	174,642	0.11
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	99,000	104,692	0.06
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	696,000	678,363	0.42
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	166,000	174,300	0.11
Nabors Industries, Inc. 5.75% 01/02/2025	USD	38,000	34,354	0.02
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	106,785	0.07
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	187,178	0.11
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	182,926	0.11
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	134,000	134,561	0.08
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	229,165	0.14
NCR Corp., 144A 5.75% 01/09/2027	USD	391,000	417,537	0.26
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	190,578	0.12
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	264,922	137,759	0.08
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	378,000	120,960	0.07
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	341,858	0.21
Netflix, Inc., 144A 4.875% 15/06/2030	USD	155,000	158,182	0.10
Netflix, Inc. 5.875% 15/02/2025	USD	84,000	93,800	0.06
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	229,418	0.14
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	202,983	0.12
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,039	0.00
New Albertsons LP 8.7% 01/05/2030	USD	880,000	960,300	0.59
New Albertsons LP 8% 01/05/2031	USD	117,000	120,510	0.07
Newell Brands, Inc. 4.2% 01/04/2026	USD	140,000	146,223	0.09
Newell Brands, Inc. 5.375% 01/04/2036	USD	50,000	54,202	0.03
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	104,459	0.06
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	412,000	434,376	0.27
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	173,000	180,497	0.11
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	63,543	0.04
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	132,375	0.08
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	145,000	145,925	0.09
Novelis Corp., 144A 6.25% 15/08/2024	USD	290,000	303,772	0.19
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	187,796	0.11
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	334,916	0.20
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	150,000	125,504	0.08
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	167,000	162,296	0.10
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	115,000	120,718	0.07
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	99,000	98,907	0.06
Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	142,906	0.09
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	125,000	133,511	0.08
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	345,000	338,963	0.21
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	801,000	819,571	0.50
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	620,000	577,762	0.35
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	563,832	0.34
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	301,105	0.18
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	97,000	90,600	0.06
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	354,000	346,916	0.21
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	295,500	275,436	0.17
Post Holdings, Inc., 144A 5% 15/08/2026	USD	511,000	541,680	0.33
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	83,857	0.05
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	323,000	338,635	0.21
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	248,000	263,190	0.16
Qorvo, Inc. 5.5% 15/07/2026	USD	271,000	289,242	0.18
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	173,004	0.11
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	395,488	0.24
Qwest Corp. 7.25% 15/09/2025	USD	65,000	74,854	0.05
Qwest Corp. 6.875% 15/09/2033	USD	77,000	77,354	0.05
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	239,000	261,497	0.16
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	191,000	214,986	0.13
Reynolds Group Issuer, Inc., FRN, 144A 5.501% 15/07/2021	USD	200,000	200,700	0.12
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	135,675	135,841	0.08
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	451,000	413,793	0.25
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	111,000	114,813	0.07
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	607,000	635,987	0.39
Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	56,000	57,243	0.04
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	35,000	36,105	0.02
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	187,629	0.11
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	102,921	0.06
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	358,000	370,519	0.23
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	178,000	189,338	0.12
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	465,000	491,510	0.30
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	85,000	88,239	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	79,000	84,380	0.05
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	44,000	45,481	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	133,726	0.08
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	365,634	0.22
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	562,000	602,284	0.37
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	314,000	322,192	0.20
Staples, Inc., 144A 7.5% 15/04/2026	USD	495,000	516,518	0.32
Staples, Inc., 144A 10.75% 15/04/2027	USD	380,000	387,486	0.24
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	253,980	0.16
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	20,558	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	120,000	123,650	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	140,867	0.09
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	50,000	48,955	0.03
Targa Resources Partners LP 5.25% 01/05/2023	USD	620,000	626,898	0.38
Targa Resources Partners LP 4.25% 15/11/2023	USD	85,000	86,057	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	818,000	548,399	0.34
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	95,119	0.06
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	404,000	424,117	0.26
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	415,000	448,055	0.27
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	271,000	286,608	0.18
Tennant Co. 5.625% 01/05/2025	USD	423,000	444,150	0.27
Terex Corp., 144A 5.625% 01/02/2025	USD	260,000	269,100	0.16
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	91,771	0.06
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	291,016	0.18
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	200,304	0.12
T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	206,609	0.13
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	79,000	81,889	0.05
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	98,000	105,120	0.06
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	553,000	568,719	0.35
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	619,000	651,163	0.40
Ultra Resources, Inc. 11% 12/07/2024	USD	965,823	149,703	0.09
United Airlines Holdings, Inc. 5% 01/02/2024	USD	244,000	260,219	0.16
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	523,000	543,881	0.33
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	261,000	287,446	0.18
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	285,000	294,496	0.18
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	196,000	205,381	0.13
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	58,338	0.04
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	401,000	385,154	0.24
Western Digital Corp. 4.75% 15/02/2026	USD	369,000	385,380	0.24
Windstream Services LLC, 144A 9% 30/06/2025§	USD	220,000	84,241	0.05
Windstream Services LLC, 144A 8.625% 31/10/2025§	USD	332,000	319,412	0.20
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	241,000	254,028	0.16
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	415,000	435,474	0.27
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	160,000	164,992	0.10
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	123,000	130,794	0.08
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	150,000	163,518	0.10
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	259,270	0.16
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	234,000	251,496	0.15
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	334,316	0.20
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	471,000	512,293	0.31
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	181,487	0.11
			81,803,376	50.06
Total Bonds			101,304,540	61.99
Convertible Bonds				
United States of America				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	162,276	0.10
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	115,508	0.07
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	100,000	98,164	0.06
			375,948	0.23
Total Convertible Bonds			375,948	0.23
Equities				
United States of America				
MYT Holding Co. Preference, 144A	USD	258,328	228,620	0.14
Penn Virginia Corp.	USD	314	9,604	0.01
			238,224	0.15
Total Equities			238,224	0.15
Total Transferable securities and money market instruments dealt in on another regulated market			101,918,712	62.37
Other transferable securities and money market instruments				
Bonds				
United States of America				
Clear Channel Communication 9% 15/06/2020§	USD	1,325,000	1	0.00
NewPage Corp. 11.375% 31/12/2014§	USD	170,629	0	0.00
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	2,750,000	4,125	0.00
			4,126	0.00
Total Bonds			4,126	0.00
Equities				
United States of America				
Claires Holdings*	USD	486	243,000	0.15
Claire's Stores, Inc. Preference*	USD	318	477,000	0.29
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	77	0.00
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	38,854	0.03
			758,931	0.47
Total Equities			758,931	0.47
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	12,488	181,076	0.11
			181,076	0.11
Total Warrants			181,076	0.11
Total Other transferable securities and money market instruments			944,133	0.58
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	6,782,293	6,782,293	4.15
			6,782,293	4.15
Total Collective Investment Schemes - UCITS			6,782,293	4.15
Total Units of authorised UCITS or other collective investment undertakings			6,782,293	4.15
Total Investments			158,695,024	97.11
Cash			34,558	0.02
Other Assets/(Liabilities)			4,693,008	2.87
Total Net Assets			163,422,590	100.00

* Security is valued at its fair value (see Note 2a).
† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	76.50
Luxembourg	6.52
Canada	5.54
United Kingdom	2.23
Cayman Islands	2.03
Supranational	1.73
France	0.92
Netherlands	0.80
Jersey	0.27
Finland	0.21
Mexico	0.14
Italy	0.13
Australia	0.09
Total Investments	**97.11**
Cash and other assets/(liabilities)	2.89
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	74.65
Canada	7.20
Luxembourg	3.51
United Kingdom	2.80
Cayman Islands	2.46
Supranational	2.19
Mexico	1.03
France	0.90
Netherlands	0.79
Finland	0.21
Australia	0.15
Denmark	0.13
Germany	0.13
Italy	0.13
Norway	0.11
Bermuda	0.10
Total Investments	**96.49**
Cash and Other Assets/(Liabilities)	3.51
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	75,152	USD	83,636	03/01/2020	ANZ	687	-
EUR	11,842	USD	13,224	03/01/2020	BNP Paribas	63	-
EUR	25,342,074	USD	27,949,682	03/01/2020	Citibank	485,138	0.30
EUR	209,861	USD	232,958	03/01/2020	Credit Suisse	2,515	-
EUR	20,654,465	USD	22,777,841	03/01/2020	Goldman Sachs	397,294	0.25
EUR	25,284,915	USD	27,883,066	03/01/2020	HSBC	487,620	0.30
EUR	591,537	USD	659,675	03/01/2020	Merrill Lynch	4,053	-
EUR	215,963	USD	239,951	03/01/2020	RBC	2,368	-
EUR	127,439	USD	142,507	03/01/2020	Standard Chartered	485	-
EUR	258,859	USD	286,476	03/01/2020	State Street	3,975	-
EUR	118,605	USD	130,990	03/01/2020	Toronto-Dominion Bank	2,090	-
EUR	10,305	USD	11,568	05/02/2020	BNP Paribas	19	-
EUR	41,084,976	USD	46,181,019	05/02/2020	Citibank	15,721	0.01
EUR	138,908	USD	155,902	05/02/2020	Standard Chartered	289	-
GBP	1,255	USD	1,656	03/01/2020	Barclays	3	-
GBP	840	USD	1,107	03/01/2020	HSBC	3	-
GBP	162,769	USD	210,161	03/01/2020	Merrill Lynch	4,937	-
GBP	943	USD	1,239	05/02/2020	HSBC	9	-
GBP	163,987	USD	216,017	05/02/2020	Merrill Lynch	900	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,408,169**	**0.86**
EUR	31,094,994	USD	34,998,815	05/02/2020	Citibank	(35,003)	(0.02)
USD	4,163	EUR	3,724	02/01/2020	BNP Paribas	(16)	-
USD	205,838	EUR	185,598	03/01/2020	Barclays	(2,410)	(0.01)
USD	76,222	EUR	68,552	03/01/2020	BNP Paribas	(696)	-
USD	14,132	EUR	12,676	03/01/2020	Citibank	(90)	-
USD	132,128	EUR	119,027	03/01/2020	Credit Suisse	(1,425)	-
USD	137,247	EUR	124,292	03/01/2020	Goldman Sachs	(2,214)	-
USD	34,716	EUR	31,276	03/01/2020	HSBC	(377)	-
USD	120,389	EUR	108,494	03/01/2020	Merrill Lynch	(1,345)	-
USD	46,424	EUR	41,913	03/01/2020	RBC	(604)	-
USD	28,339	EUR	25,497	03/01/2020	Toronto-Dominion Bank	(270)	-
USD	1,132	GBP	878	03/01/2020	Toronto-Dominion Bank	(27)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(44,477)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,363,692**	**0.83**

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				
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	473,000	473,591	0.06
			473,591	**0.06**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	469,000	465,232	0.06
			465,232	**0.06**
France				
Societe Generale SA, 144A 2.5% 08/04/2021	USD	200,000	201,053	0.03
Societe Generale SA, 144A 3.25% 12/01/2022	USD	1,345,000	1,372,996	0.18
			1,574,049	**0.21**
Germany				
Deutsche Bank AG 3.125% 13/01/2021	USD	985,000	988,956	0.13
Deutsche Bank AG 3.375% 12/05/2021	USD	200,000	201,642	0.03
Deutsche Bank AG 4.25% 14/10/2021	USD	1,000,000	1,028,305	0.13
			2,218,903	**0.29**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 2.75% 26/03/2020	USD	250,000	250,431	0.03
			250,431	**0.03**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	250,000	261,980	0.03
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	500,000	516,472	0.07
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	1,000,000	1,027,890	0.13
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	600,000	614,550	0.08
			2,420,892	**0.31**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	400,000	409,566	0.05
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	800,000	810,184	0.11
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	362,784	0.05
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	400,000	420,544	0.05
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.406% 28/02/2022	USD	310,000	316,305	0.04
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.96% 19/09/2023	USD	370,000	387,849	0.05
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	500,000	508,660	0.07
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	690,000	691,197	0.09
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	850,000	863,175	0.11
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	508,335	0.07
Toyota Industries Corp., 144A 3.11% 12/03/2022	USD	1,000,000	1,018,740	0.13
			6,297,339	**0.82**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	500,000	500,705	0.07
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	500,000	500,688	0.06
			1,001,393	**0.13**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	600,000	615,990	0.08
			615,990	**0.08**
Switzerland				
Credit Suisse AG 3% 29/10/2021	USD	1,750,000	1,784,449	0.23
			1,784,449	**0.23**
United Kingdom				
Anglo American Capital plc, 144A 3.75% 10/04/2022	USD	500,000	514,272	0.07
Aon plc 2.8% 15/03/2021	USD	300,000	302,792	0.04
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	430,000	476,926	0.06
Barclays plc 3.684% 10/01/2023	USD	1,025,000	1,050,835	0.13
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,534,507	0.20
Lloyds Bank plc 3.3% 07/05/2021	USD	200,000	203,587	0.03
Lloyds Banking Group plc 3.1% 06/07/2021	USD	560,000	568,518	0.07
Lloyds Banking Group plc 3% 11/01/2022	USD	450,000	457,063	0.06
Lloyds Banking Group plc 3.9% 12/03/2024	USD	200,000	211,256	0.03
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	260,000	267,489	0.03
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	584,736	0.07
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	1,880,000	1,924,255	0.25
Santander UK Group Holdings plc 3.125% 08/01/2021	USD	123,000	124,166	0.02
			8,220,402	**1.06**
United States of America				
AbbVie, Inc. 2.9% 06/11/2022	USD	700,000	714,434	0.09
Advance Auto Parts, Inc. 4.5% 15/01/2022	USD	530,000	550,932	0.07
Aetna, Inc. 2.75% 15/11/2022	USD	800,000	812,608	0.11
Air Lease Corp. 3.5% 15/01/2022	USD	900,000	925,749	0.12
Air Lease Corp. 2.75% 15/01/2023	USD	685,000	693,333	0.09
American Campus Communities Operating Partnership LP, REIT 3.35% 01/10/2020	USD	700,000	705,705	0.09
American International Group, Inc. 6.4% 15/12/2020	USD	700,000	729,012	0.09
American Tower Corp., REIT 3.3% 15/02/2021	USD	150,000	152,045	0.02
American Tower Corp., REIT 5.9% 01/11/2021	USD	200,000	213,542	0.03
American Tower Corp., REIT 2.25% 15/01/2022	USD	90,000	90,321	0.01
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	409,784	0.05
Ameriprise Financial, Inc. 5.3% 15/03/2020	USD	240,000	241,645	0.03
Ameriprise Financial, Inc. 3% 22/03/2022	USD	170,000	173,893	0.02
Anthem, Inc. 4.35% 15/08/2020	USD	1,070,000	1,085,793	0.14
Anthem, Inc. 3.7% 15/08/2021	USD	180,000	184,244	0.02
Arrow Electronics, Inc. 6% 01/04/2020	USD	300,000	302,626	0.04
AT&T, Inc. 3.8% 15/03/2022	USD	204,000	211,750	0.03
AutoZone, Inc. 2.5% 15/04/2021	USD	680,000	683,789	0.09
AvalonBay Communities, Inc., REIT 3.625% 01/10/2020	USD	500,000	503,945	0.07
Baker Hughes a GE Co. LLC 2.773% 15/12/2022	USD	300,000	306,039	0.04
Bank of America Corp. 5% 13/05/2021	USD	690,000	718,697	0.09
Bank of America Corp. 2.503% 21/10/2022	USD	531,000	536,031	0.07
Bank of America Corp. 3.3% 11/01/2023	USD	1,200,000	1,241,442	0.16
Bank of New York Mellon Corp. (The) 4.15% 01/02/2021	USD	24,000	24,603	0.00
Becton Dickinson and Co. 3.25% 12/11/2020	USD	185,000	186,765	0.02
Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	612,624	0.08
Capital One Financial Corp. 3.2% 30/01/2023	USD	2,000,000	2,056,780	0.27
Celanese US Holdings LLC 5.875% 15/06/2021	USD	265,000	278,204	0.04
CenterPoint Energy Houston Electric LLC 9.15% 15/03/2021	USD	400,000	433,770	0.06
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	387,300	0.05
Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,726,376	0.22
Citizens Bank NA 2.55% 13/05/2021	USD	950,000	956,816	0.12
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	478,000	480,165	0.06
CNA Financial Corp. 5.75% 15/08/2021	USD	154,000	163,056	0.02
Conagra Brands, Inc. 3.8% 22/10/2021	USD	700,000	721,780	0.09
Conagra Brands, Inc. 3.25% 15/09/2022	USD	780,000	798,412	0.10
Consolidated Edison, Inc. 2% 15/05/2021	USD	270,000	270,255	0.03
Constellation Brands, Inc. 3.75% 01/05/2021	USD	575,000	587,863	0.08
Corporate Office Properties LP, REIT 3.7% 15/06/2021	USD	65,000	66,083	0.01
Corporate Office Properties LP, REIT 5.25% 15/02/2024	USD	500,000	538,536	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle International Corp., REIT 3.4% 15/02/2021	USD	300,000	304,288	0.04
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	705,000	707,460	0.09
CVS Health Corp. 3.7% 09/03/2023	USD	2,100,000	2,187,476	0.28
Discover Bank 3.2% 09/08/2021	USD	1,385,000	1,409,972	0.18
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	66,000	66,461	0.01
DTE Electric Co. 3.9% 01/06/2021	USD	285,000	291,727	0.04
Duke Realty LP, REIT 3.875% 15/10/2022	USD	600,000	625,615	0.08
DXC Technology Co. 4.45% 18/09/2022	USD	220,000	230,915	0.03
Eastman Chemical Co. 3.5% 01/12/2021	USD	450,000	461,045	0.06
Eaton Electric Holdings LLC 3.875% 15/12/2020	USD	400,000	405,627	0.05
Edison International 3.125% 15/11/2022	USD	375,000	380,439	0.05
Edison International 2.95% 15/03/2023	USD	1,910,000	1,913,240	0.25
Enbridge Energy Partners LP 4.2% 15/09/2021	USD	170,000	175,205	0.02
Entergy Corp. 5.125% 15/09/2020	USD	250,000	253,424	0.03
EQM Midstream Partners LP 4.75% 15/07/2023	USD	750,000	751,973	0.10
EQT Corp. 4.875% 15/11/2021	USD	487,000	502,258	0.06
Eversource Energy 2.75% 15/03/2022	USD	600,000	608,685	0.08
Federal Realty Investment Trust, REIT 2.55% 15/01/2021	USD	350,000	352,125	0.05
First Horizon National Corp. 3.5% 15/12/2020	USD	700,000	707,882	0.09
FirstEnergy Corp. 4.25% 15/03/2023	USD	300,000	316,361	0.04
Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	1,736,000	1,748,004	0.23
General Electric Co. 5.5% 08/01/2020	USD	144,000	144,072	0.02
General Electric Co. 5.55% 04/05/2020	USD	178,000	179,986	0.02
General Electric Co. 5.3% 11/02/2021	USD	700,000	723,128	0.09
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	350,000	353,369	0.05
Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021	USD	635,000	640,026	0.08
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	1,071,000	1,074,229	0.14
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	965,475	0.12
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,750,000	1,770,948	0.23
Hartford Financial Services Group, Inc. (The) 5.5% 30/03/2020	USD	250,000	252,205	0.03
HSBC USA, Inc. 9.3% 01/06/2021	USD	370,000	404,763	0.05
Integrys Holding, Inc. 4.17% 01/11/2020	USD	140,000	142,191	0.02
International Flavors & Fragrances, Inc. 3.4% 25/09/2020	USD	133,000	134,232	0.02
International Lease Finance Corp. 8.25% 15/12/2020	USD	900,000	951,642	0.12
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	395,000	407,059	0.05
KeyCorp 5.1% 24/03/2021	USD	320,000	332,150	0.04
Laboratory Corp. of America Holdings 3.75% 23/08/2022	USD	445,000	461,819	0.06
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	436,000	446,556	0.06
Marathon Petroleum Corp. 5.125% 01/03/2021	USD	850,000	880,124	0.11
Markel Corp. 3.625% 30/03/2023	USD	607,000	633,262	0.08
Marsh & McLennan Cos., Inc. 3.5% 29/12/2020	USD	100,000	101,554	0.01
Masco Corp. 3.5% 01/04/2021	USD	200,000	202,848	0.03
Morgan Stanley 5.5% 24/07/2020	USD	2,267,000	2,311,875	0.30
Morgan Stanley 5.75% 25/01/2021	USD	1,198,000	1,244,716	0.16
Morgan Stanley 3.125% 23/01/2023	USD	970,000	996,559	0.13
Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,611,733	0.21
National Oilwell Varco, Inc. 2.6% 01/12/2022	USD	304,000	307,425	0.04
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	275,000	280,563	0.04
Ohio Power Co. 5.375% 01/10/2021	USD	300,000	318,057	0.04
ONEOK Partners LP 5% 15/09/2023	USD	200,000	216,919	0.03
Pioneer Natural Resources Co. 3.45% 15/01/2021	USD	500,000	506,233	0.07
PNC Bank NA 2.55% 09/12/2021	USD	300,000	303,840	0.04
Quest Diagnostics, Inc. 2.5% 30/03/2020	USD	375,000	375,159	0.05
Rockwell Collins, Inc. 3.1% 15/11/2021	USD	500,000	508,920	0.07
Roper Technologies, Inc. 3% 15/12/2020	USD	59,000	59,526	0.01
Ryder System, Inc. 2.25% 01/09/2021	USD	585,000	586,969	0.08
Southern Co. (The) 2.35% 01/07/2021	USD	1,185,000	1,191,263	0.15
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	496,950	0.06
Truist Financial Corp. 3.05% 20/06/2022	USD	400,000	410,440	0.05
United Technologies Corp. 1.95% 01/11/2021	USD	500,000	500,773	0.06
US Treasury 1.375% 31/05/2021	USD	16,745,000	16,692,345	2.16
US Treasury 1.125% 30/06/2021	USD	9,300,000	9,235,336	1.19
US Treasury 1.125% 31/07/2021	USD	7,700,000	7,641,648	0.99
US Treasury 2.25% 31/07/2021	USD	2,000,000	2,019,922	0.26
US Treasury 2.75% 15/08/2021	USD	5,000,000	5,090,527	0.66
US Treasury 2% 31/08/2021	USD	7,900,000	7,950,455	1.03
US Treasury 1.5% 30/09/2021	USD	10,840,000	10,820,098	1.40
US Treasury 2.125% 30/09/2021	USD	33,000,000	33,290,683	4.30
US Treasury 1.25% 31/10/2021	USD	3,000,000	2,981,426	0.39
US Treasury 1.5% 31/10/2021	USD	5,020,000	5,011,666	0.65
US Treasury 1.5% 30/11/2021	USD	15,695,000	15,668,944	2.03
US Treasury 2.625% 15/12/2021	USD	1,100,000	1,121,527	0.15
US Treasury 2.5% 15/01/2022	USD	23,000,000	23,409,688	3.03
US Treasury 1.5% 31/01/2022	USD	2,000,000	1,996,484	0.26
US Treasury 1.875% 30/04/2022	USD	5,000,000	5,031,250	0.65
US Treasury 2.125% 15/05/2022	USD	6,000,000	6,072,187	0.79
US Treasury 1.75% 15/07/2022	USD	6,000,000	6,021,094	0.78
US Treasury 1.5% 15/09/2022	USD	31,745,000	31,660,677	4.09
US Treasury 1.375% 15/10/2022	USD	12,585,000	12,501,919	1.62
US Treasury 2% 31/10/2022	USD	42,000,000	42,441,328	5.49
US Treasury 1.625% 15/11/2022	USD	37,195,000	37,202,265	4.81
VMware, Inc. 2.3% 21/08/2020	USD	700,000	701,075	0.09
Wells Fargo & Co. 2.5% 04/03/2021	USD	600,000	604,068	0.08
Wells Fargo & Co. 4.6% 01/04/2021	USD	530,000	547,201	0.07
Wells Fargo & Co. 2.1% 26/07/2021	USD	1,110,000	1,112,847	0.14
Wells Fargo & Co. 3.5% 08/03/2022	USD	1,000,000	1,031,580	0.13
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,040,000	1,099,764	0.14
Welltower, Inc., REIT 3.95% 01/09/2023	USD	370,000	391,390	0.05
Western Union Co. (The) 3.6% 15/03/2022	USD	400,000	412,864	0.05
Weyerhaeuser Co., REIT 4.7% 15/03/2021	USD	200,000	205,075	0.03
Williams Cos., Inc. (The) 5.25% 15/03/2020	USD	200,000	201,234	0.03
Williams Cos., Inc. (The) 4.125% 15/11/2020	USD	200,000	202,573	0.03
Zimmer Biomet Holdings, Inc. 2.7% 01/04/2020	USD	315,000	315,310	0.04
Zimmer Biomet Holdings, Inc. 3.375% 30/11/2021	USD	100,000	101,938	0.01
			351,094,875	**45.39**
Total Bonds			**376,417,546**	**48.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**376,417,546**	**48.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	700,000	716,509	0.09
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	500,000	521,255	0.07
National Australia Bank Ltd. 2.5% 22/05/2022	USD	400,000	404,918	0.05
Newcrest Finance Pty. Ltd., 144A 4.45% 15/11/2021	USD	530,000	549,303	0.07
Woolworths Group Ltd., 144A 4% 22/09/2020	USD	335,000	338,941	0.05
			2,530,926	**0.33**
Canada				
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	700,000	707,108	0.09
Enbridge, Inc. 2.9% 15/07/2022	USD	145,000	147,667	0.02
National Bank of Canada, 144A 2.15% 07/10/2022	USD	940,000	940,790	0.12
Nutrien Ltd. 4.875% 30/03/2020	USD	244,000	245,628	0.03
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	300,000	306,119	0.04
			2,347,312	**0.30**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	398,849	0.05
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	800,000	874,140	0.11
CK Hutchison International 17 II Ltd., 144A 2.25% 29/09/2020	USD	350,000	349,865	0.05
Colony American Finance Ltd., Series 2016-1 'A', 144A 2.544% 15/06/2048	USD	86,596	86,449	0.01
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,000,000	1,067,060	0.14
			2,776,363	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, 144A 2.2% 02/03/2020	USD	275,000	274,995	0.04
			274,995	**0.04**
Finland				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	200,000	206,958	0.03
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	230,000	241,132	0.03
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	391,506	0.05
			839,596	**0.11**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	1,505,000	1,506,731	0.19
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	400,000	419,780	0.05
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	900,000	932,076	0.12
BPCE SA 2.75% 02/12/2021	USD	665,000	675,065	0.09
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	500,000	522,845	0.07
Pernod Ricard SA, 144A 5.75% 07/04/2021	USD	175,000	183,133	0.02
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	424,492	0.06
			4,664,122	**0.60**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	538,024	0.07
AIB Group plc, 144A 4.75% 12/10/2023	USD	420,000	452,584	0.06
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,300,000	1,323,452	0.17
			2,314,060	**0.30**
Japan				
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	200,000	201,510	0.03
			201,510	**0.03**
Luxembourg				
Schlumberger Investment SA, 144A 3.3% 14/09/2021	USD	360,000	367,499	0.05
			367,499	**0.05**
Mexico				
America Movil SAB de CV 5% 30/03/2020	USD	117,000	117,793	0.01
			117,793	**0.01**
Netherlands				
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	500,000	503,555	0.06
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	385,000	391,112	0.05
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	500,000	519,792	0.07
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	700,000	708,869	0.09
ING Bank NV, 144A 2.45% 16/03/2020	USD	200,000	200,194	0.03
Mylan NV 3.15% 15/06/2021	USD	530,000	536,715	0.07
			2,860,237	**0.37**
New Zealand				
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	340,000	349,544	0.05
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	475,000	496,729	0.06
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	1,100,000	1,118,414	0.14
			1,964,687	**0.25**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	1,795,000	1,799,676	0.23
			1,799,676	**0.23**
Singapore				
BOC Aviation Ltd., 144A 2.375% 15/09/2021	USD	400,000	398,756	0.05
			398,756	**0.05**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	800,000	816,148	0.11
Skandinaviska Enskilda Banken AB 2.8% 11/03/2022	USD	400,000	406,308	0.05
			1,222,456	**0.16**
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,000,000	1,026,265	0.13
UBS Group AG, 144A 2.65% 01/02/2022	USD	400,000	404,166	0.05
			1,430,431	**0.18**
United Kingdom				
BG Energy Capital plc, 144A 4% 15/10/2021	USD	460,000	476,516	0.06
Coca-Cola European Partners plc 3.25% 19/08/2021	USD	200,000	202,604	0.03
			679,120	**0.09**
United States of America				
AbbVie, Inc., 144A 2.3% 21/11/2022	USD	4,730,000	4,751,900	0.61
AIG Global Funding, 144A 2.15% 02/07/2020	USD	500,000	500,575	0.06
AIG Global Funding, 144A 2.7% 15/12/2021	USD	300,000	304,674	0.04
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	367,913	0.05
Allergan Sales LLC, 144A 4.875% 15/02/2021	USD	93,000	95,067	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'B', 144A 3.49% 13/06/2022	USD	195,100	195,457	0.03
American Credit Acceptance Receivables Trust, Series 2017-4 'C', 144A 2.94% 10/01/2024	USD	300,940	301,337	0.04
American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	497,300	500,862	0.06
American Transmission Systems, Inc., 144A 5.25% 15/01/2022	USD	400,000	423,479	0.05
Americredit Automobile Receivables Trust, Series 2016-4 'C' 2.41% 08/07/2022	USD	2,273,000	2,278,860	0.29
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	749,888	749,312	0.10
Amur Equipment Finance Receivables V LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/2023	USD	1,218,484	1,225,899	0.16
Analog Devices, Inc. 2.5% 05/12/2021	USD	140,000	141,189	0.02
Ascentium Equipment Receivables Trust, Series 2018-1A 'A2', 144A 2.92% 10/12/2020	USD	67,495	67,555	0.01
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	107,669	107,757	0.01
AT&T, Inc. 4% 15/01/2022	USD	300,000	311,730	0.04
Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	826,600	0.11
Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	342,913	0.04
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	809,084	0.10
Bank of America Corp., FRN 2.328% 01/10/2021	USD	1,520,000	1,523,511	0.20
Bank of America Corp., FRN 3.499% 17/05/2022	USD	500,000	510,035	0.07
Bank of America NA, FRN 3.335% 25/01/2023	USD	300,000	308,076	0.04
BBVA USA 3.5% 11/06/2021	USD	400,000	407,104	0.05
BBVA USA 2.875% 29/06/2022	USD	1,500,000	1,522,200	0.20
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	414,516	0.05
BMW Vehicle Lease Trust, Series 2017-2 'A3' 2.07% 20/10/2020	USD	296,712	297,099	0.04
Bristol-Myers Squibb Co., 144A 2.875% 19/02/2021	USD	300,000	303,597	0.04
British Airways Pass-Through Trust 'A', 144A 4.625% 20/12/2025	USD	646,248	685,600	0.09
Broadcom Corp. 3% 15/01/2022	USD	1,225,000	1,243,038	0.16
Broadcom, Inc., 144A 3.125% 15/04/2021	USD	400,000	404,810	0.05
Cargill, Inc., 144A 3.25% 15/11/2021	USD	850,000	870,766	0.11
CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021	USD	215,892	215,906	0.03
CarMax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024	USD	1,000,000	1,027,559	0.13
Carnow Auto Receivables Trust, Series 2017-1A 'A', 144A 2.92% 15/09/2022	USD	14,304	14,305	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carnow Auto Receivables Trust, Series 2018-1A 'A', 144A 3.61% 15/10/2021	USD	1,160,037	1,161,990	0.15
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	618,434	0.08
CIG Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023	USD	1,595,658	1,597,682	0.21
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	2,380,000	2,397,241	0.31
Cigna Corp., 144A 4% 15/02/2022	USD	560,000	578,572	0.07
Cigna Corp., 144A 3.05% 30/11/2022	USD	250,000	255,866	0.03
Citibank NA, FRN 3.165% 19/02/2022	USD	1,000,000	1,013,335	0.13
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	850	856	0.00
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	1,640,000	1,645,002	0.21
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,070,648	0.14
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	14,040	14,042	0.00
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	75,134	75,103	0.01
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	1,000,000	1,040,793	0.13
Continental Airlines Pass-Through Trust 'A-1' 8.048% 01/05/2022	USD	81,904	83,494	0.01
CPS Auto Receivables Trust, Series 2018-B 'A', 144A 2.72% 15/09/2021	USD	32,556	32,563	0.00
CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	55,833	55,881	0.01
CPS Auto Receivables Trust, Series 2018-D 'C', 144A 3.83% 15/09/2023	USD	2,240,000	2,282,010	0.30
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	1,000,000	1,018,779	0.13
CPS Auto Trust, Series 2018-C 'A', 144A 2.87% 15/09/2021	USD	132,986	133,076	0.02
Credit Acceptance Auto Loan Trust, Series 2017-2A 'A', 144A 2.55% 17/02/2026	USD	1,015,428	1,016,678	0.13
Credit Acceptance Auto Loan Trust, Series 2017-3A 'A', 144A 2.65% 15/06/2026	USD	2,217,222	2,222,131	0.29
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	1,775,000	1,782,055	0.23
Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47% 17/05/2027	USD	1,565,000	1,585,232	0.20
Credit Acceptance Auto Loan Trust, Series 2018-3A 'A', 144A 3.55% 15/08/2027	USD	4,819,000	4,897,215	0.63
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,500,000	2,565,297	0.33
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	500,000	503,712	0.07
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	500,000	521,136	0.07
Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	400,000	399,208	0.05
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	575,000	591,362	0.08
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,024,135	0.13
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	648,966	709,847	0.09
Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	170,228	171,458	0.02
Discover Card Execution Note Trust, Series 2015-A2 'A' 1.9% 17/10/2022	USD	2,000,000	2,000,384	0.26
Drive Auto Receivables Trust, Series 2018-5 'A3' 3.34% 15/10/2022	USD	2,499,535	2,504,579	0.32
Drive Auto Receivables Trust, Series 2018-4 'B' 3.36% 17/10/2022	USD	970,477	972,058	0.13
Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	2,546,829	2,552,871	0.33
Drive Auto Receivables Trust, Series 2018-2 'C' 3.63% 15/08/2024	USD	4,106,746	4,127,000	0.53
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	2,350,000	2,382,654	0.31
DT Auto Owner Trust, Series 2018-2A 'B', 144A 3.43% 16/05/2022	USD	2,643,009	2,647,060	0.34
DT Auto Owner Trust, Series 2017-4A 'C', 144A 2.86% 17/07/2023	USD	206,949	207,010	0.03
DT Auto Owner Trust, Series 2018-2A 'C', 144A 3.67% 15/03/2024	USD	1,403,000	1,416,542	0.18
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	1,800,000	1,829,541	0.24
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	2,900,000	2,921,090	0.38
EMD Finance LLC, 144A 2.4% 19/03/2020	USD	300,000	300,106	0.04
Emera US Finance LP 2.7% 15/06/2021	USD	350,000	353,094	0.05
Exelon Corp. 3.497% 01/06/2022	USD	500,000	513,368	0.07
Exeter Automobile Receivables Trust, Series 2018-4A 'A', 144A 3.05% 15/12/2021	USD	300,139	300,319	0.04
Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27% 16/05/2022	USD	157,058	157,344	0.02
Exeter Automobile Receivables Trust, Series 2018-1A 'C', 144A 3.03% 17/01/2023	USD	2,600,000	2,609,643	0.34
FHLMC C01428 5.5% 01/11/2032	USD	152,850	168,822	0.02
FHLMC D98357 4.5% 01/05/2030	USD	352,523	377,261	0.05
FHLMC D98590 4.5% 01/04/2031	USD	479,725	516,137	0.07
FHLMC G01665 5.5% 01/03/2034	USD	117,896	132,759	0.02
FHLMC G01770 5.5% 01/01/2035	USD	255,964	288,305	0.04
FHLMC G03073 5.5% 01/07/2037	USD	60,634	67,853	0.01
FHLMC G04510 5% 01/02/2036	USD	90,963	100,438	0.01
FHLMC G07404 5.5% 01/05/2038	USD	1,146,101	1,290,944	0.17
FHLMC G07899 5% 01/02/2039	USD	1,191,315	1,314,503	0.17
FHLMC G08046 5.5% 01/03/2035	USD	43,472	48,979	0.01
FHLMC G11977 6% 01/05/2021	USD	1,533	1,554	0.00
FHLMC G12365 6.5% 01/09/2021	USD	102,987	104,832	0.01
FHLMC G12654 5% 01/05/2022	USD	4,273	4,429	0.00
FHLMC G12880 5% 01/01/2021	USD	15	15	0.00
FHLMC G13043 5.5% 01/02/2023	USD	70,246	73,001	0.01
FHLMC G13301 5.5% 01/10/2023	USD	61,428	63,976	0.01
FHLMC G15145 3% 01/07/2029	USD	439,872	453,309	0.06
FHLMC G61772 5% 01/11/2041	USD	1,233,872	1,361,887	0.18
FHLMC J06627 6% 01/12/2022	USD	35,708	36,744	0.00
FHLMC J09926 4.5% 01/06/2024	USD	154,540	161,295	0.02
FHLMC J14494 4% 01/02/2026	USD	262,375	274,655	0.04
FHLMC J15974 4% 01/06/2026	USD	109,321	114,424	0.01
FHLMC J24206 2% 01/06/2023	USD	149,963	150,226	0.02
FHLMC M31311 5.5% 01/08/2036	USD	8,090	8,758	0.00
FHLMC REMICS, Series 4305 'A' 3.5% 15/06/2048	USD	1,035,905	1,062,697	0.14
FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037	USD	1,219,306	1,243,085	0.16
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	909,073	905,973	0.12
FHLMC REMICS, Series 3942 'AC' 2% 15/10/2021	USD	72,436	72,427	0.01
FHLMC REMICS, Series 4021 'AE' 2% 15/01/2022	USD	82,971	83,035	0.01
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	1,260,885	1,316,519	0.17
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	91,828	103,278	0.01
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	146,687	160,706	0.02
FHLMC REMICS, Series 3753 'B' 3.5% 15/11/2025	USD	1,449,081	1,483,336	0.19
FHLMC REMICS, STEP, Series 4363 'BA' 3.5% 15/05/2047	USD	490,802	500,295	0.06
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	830,610	933,713	0.12
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	335,714	332,746	0.04
FHLMC REMICS, Series 3416 'BJ' 4% 15/02/2023	USD	2,536	2,574	0.00
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	1,573,155	1,652,232	0.21
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	1,493,956	1,580,794	0.20
FHLMC REMICS, Series 4680 'BP' 3.5% 15/08/2039	USD	645,983	649,853	0.08
FHLMC REMICS, Series 3925 'CA' 2% 15/09/2021	USD	877,536	874,760	0.11
FHLMC REMICS, Series 4280 'CA' 3% 15/04/2038	USD	1,716,438	1,739,778	0.22
FHLMC REMICS, Series 4405 'CA' 4% 15/09/2039	USD	1,485,601	1,515,895	0.20
FHLMC REMICS, Series 3971 'CB' 2.5% 15/03/2026	USD	321,509	321,743	0.04
FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023	USD	219,155	217,560	0.03
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	612,179	616,929	0.08
FHLMC REMICS, Series 4384 'DA' 2.5% 15/01/2037	USD	596,432	601,196	0.08
FHLMC REMICS, Series 4060 'EA' 1.75% 15/06/2022	USD	160,462	160,123	0.02
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	1,938,512	1,907,429	0.25
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	125,784	132,285	0.02
FHLMC REMICS, Series 3209 'EG' 4.5% 15/08/2020	USD	972	973	0.00
FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039	USD	362,106	367,758	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4284 'EJ' 3% 15/10/2038	USD	464,863	471,493	0.06
FHLMC REMICS, FRN, Series 2493 'FB' 2.49% 15/05/2029	USD	198,401	200,250	0.03
FHLMC REMICS, FRN, Series 3611 'FH' 2.49% 15/07/2034	USD	564,946	572,418	0.07
FHLMC REMICS, FRN, Series 3218 'FM' 2.24% 15/01/2032	USD	361,140	362,365	0.05
FHLMC REMICS, FRN, Series 2826 'FT' 2.14% 15/07/2034	USD	851,086	844,643	0.11
FHLMC REMICS, Series 2862 'GB' 5% 15/09/2024	USD	30,811	31,981	0.00
FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023	USD	130,452	130,060	0.02
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	321,431	317,587	0.04
FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024	USD	20,935	21,763	0.00
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	593,104	616,123	0.08
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	1,263,667	1,260,944	0.16
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	329,498	358,085	0.05
FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035	USD	304,861	324,370	0.04
FHLMC REMICS, Series 4432 'JC' 3% 15/04/2038	USD	499,302	502,452	0.07
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	975,471	982,135	0.13
FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040	USD	623,154	639,032	0.08
FHLMC REMICS, Series 3763 'JM' 4% 15/12/2038	USD	593,304	608,896	0.08
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	623,666	647,351	0.08
FHLMC REMICS, Series 3665 'KA' 3% 15/05/2036	USD	57,348	57,453	0.01
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	550,998	543,103	0.07
FHLMC REMICS, Series 4305 'KA' 3% 15/03/2038	USD	143,639	144,084	0.02
FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	1,237,899	1,242,820	0.16
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	1,437,380	1,478,626	0.19
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	1,793,349	1,819,902	0.24
FHLMC REMICS, Series 1608 'L' 6.5% 15/09/2023	USD	59,802	63,608	0.01
FHLMC REMICS, Series 3806 'L' 3.5% 15/02/2026	USD	2,099,000	2,196,799	0.28
FHLMC REMICS, Series 3935 'LA' 2% 15/10/2021	USD	80,316	80,057	0.01
FHLMC REMICS, Series 4181 'LA' 3% 15/03/2037	USD	1,115,525	1,125,034	0.15
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	678,971	695,679	0.09
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	2,452,129	2,521,851	0.33
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	1,498,339	1,531,108	0.20
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	785,018	845,288	0.11
FHLMC REMICS, Series 3988 'ME' 2% 15/01/2039	USD	136,870	136,957	0.02
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	817,897	814,974	0.11
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	1,835,357	1,848,250	0.24
FHLMC REMICS, Series 2519 'NU' 5% 15/11/2032	USD	1,371,885	1,485,299	0.19
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	18,005	19,811	0.00
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	290,742	310,795	0.04
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	1,821,075	1,866,238	0.24
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	1,537,185	1,709,887	0.22
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	982,758	967,171	0.13
FHLMC REMICS, Series 1966 'PC' 4.5% 15/06/2027	USD	261,186	273,088	0.04
FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	464	489	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	735,035	797,588	0.10
FHLMC REMICS, Series 2574 'PE' 5.5% 15/02/2033	USD	126,663	142,505	0.02
FHLMC REMICS, FRN, Series 2962 'PF' 1.99% 15/03/2035	USD	452,096	449,805	0.06
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	153,802	170,063	0.02
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	577,720	598,126	0.08
FHLMC REMICS, Series 1680 'PK' 6.5% 15/02/2024	USD	39,825	42,175	0.01
FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	277,909	301,763	0.04
FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	20,061	20,563	0.00
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	382,307	384,191	0.05
FHLMC REMICS, Series 3770 'TA' 3.5% 15/06/2025	USD	253,952	258,243	0.03
FHLMC REMICS, FRN, Series 3071 'TF' 2.04% 15/04/2035	USD	1,866,318	1,861,940	0.24
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	1,673,617	1,666,168	0.22
FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025	USD	36,538	38,920	0.01
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	1,219,850	1,349,244	0.17
FHLMC REMICS, Series 4235 'V' 3.5% 15/08/2028	USD	2,320,250	2,398,092	0.31
FHLMC REMICS, Series 4174 'VA' 3.5% 15/06/2024	USD	603,158	619,878	0.08
FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	856,322	875,439	0.11
FHLMC REMICS, Series 4213 'VE' 3.5% 15/06/2026	USD	556,100	569,868	0.07
FHLMC REMICS, Series 3996 'VK' 3.5% 15/02/2025	USD	1,008,946	1,035,051	0.13
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	289,378	329,777	0.04
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	692,680	718,408	0.09
FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028	USD	2,275,865	2,281,403	0.30
FHLMC REMICS, Series 2367 'ZA' 6% 15/10/2031	USD	1,299,237	1,489,627	0.19
Fifth Third Bancorp 2.6% 15/06/2022	USD	500,000	506,520	0.07
First Investors Auto Owner Trust, Series 2018-1A 'A1', 144A 2.84% 16/05/2022	USD	126,655	126,722	0.02
First Investors Auto Owner Trust, Series 2018-1A 'A2', 144A 3.22% 17/01/2023	USD	725,000	729,042	0.09
First Investors Auto Owner Trust, Series 2017-1A 'B', 144A 2.67% 17/04/2023	USD	289,000	289,411	0.04
First Investors Auto Owner Trust, Series 2016-1A 'D', 144A 4.7% 18/04/2022	USD	1,410,000	1,430,293	0.18
Fiserv, Inc. 2.7% 01/06/2020	USD	210,000	210,488	0.03
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	350,000	379,902	0.05
Flagship Credit Auto Trust, Series 2018-2 'A', 144A 2.97% 17/10/2022	USD	1,617,427	1,622,953	0.21
Flagship Credit Auto Trust, Series 2018-4 'A', 144A 3.41% 15/05/2023	USD	2,401,156	2,423,468	0.31
Flagship Credit Auto Trust, Series 2017-4 'B', 144A 2.66% 17/10/2022	USD	2,595,000	2,603,817	0.34
Flagship Credit Auto Trust, Series 2018-1 'B', 144A 3.13% 17/01/2023	USD	1,900,000	1,915,371	0.25
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	3,750,000	3,754,570	0.49
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,490,000	1,499,192	0.19
Flagship Credit Auto Trust, Series 2017-4 'C', 144A 2.92% 15/11/2023	USD	2,000,000	2,017,624	0.26
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	200,000	202,904	0.03
Flagship Credit Auto Trust, Series 2015-2 'D', 144A 5.98% 15/08/2022	USD	1,000,000	1,005,777	0.13
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,165,000	1,186,159	0.15
FNMA 465468 3.33% 01/07/2020	USD	66,809	66,774	0.01
FNMA 465973 3.59% 01/10/2020	USD	585,399	587,363	0.08
FNMA AL2440 2.5% 01/08/2027	USD	589,158	594,557	0.08
FNMA MA1514 3% 01/07/2028	USD	173,120	177,540	0.02
FNMA INTEREST STRIP, PO, Series 303 0%25/11/2029	USD	644,819	590,318	0.08
FNMA INTEREST STRIP, PO, Series 299 '1' 0%25/05/2028	USD	355,233	330,724	0.04
FNMA REMICS, Series 2013-92 'A' 3.5% 25/12/2038	USD	723,678	733,654	0.09
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	291,020	294,416	0.04
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	47,399	51,197	0.01
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	694,863	715,161	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037	USD	928,730	947,005	0.12
FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030	USD	201,756	202,534	0.03
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	704,200	710,117	0.09
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	1,403,268	1,357,230	0.18
FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037	USD	37,347	38,416	0.01
FNMA REMICS, Series 2011-89 'BA' 2.5% 25/11/2025	USD	121,400	121,699	0.02
FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	1,031,833	1,043,193	0.13
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	1,261,290	1,294,315	0.17
FNMA REMICS, Series 2013-55 'BA' 3% 25/06/2037	USD	831,627	840,423	0.11
FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	783,245	776,205	0.10
FNMA REMICS, Series 2005-68 'BC' 5.25% 25/06/2035	USD	14,405	14,428	0.00
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	833,407	813,052	0.11
FNMA REMICS, Series 2018-22 'BD' 3.5% 25/05/2044	USD	638,627	647,643	0.08
FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	130,080	131,697	0.02
FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	578,525	587,297	0.08
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	740,000	765,620	0.10
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	503,995	538,405	0.07
FNMA REMICS, Series 2013-83 'CA' 3.5% 25/10/2037	USD	189,870	192,086	0.02
FNMA REMICS, Series 2013-94 'CA' 3.5% 25/08/2038	USD	1,104,162	1,119,102	0.14
FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	898,827	924,109	0.12
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	945,945	937,950	0.12
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	332,877	369,936	0.05
FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022	USD	165,853	165,141	0.02
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	3,795	4,048	0.00
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	2,025,210	226,009	0.03
FNMA REMICS, Series 2014-70 'CV' 3% 25/01/2026	USD	202,156	205,012	0.03
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	2,086,130	2,249,793	0.29
FNMA REMICS, FRN, Series 2012-80 'DF' 2.142% 25/06/2039	USD	563,372	562,748	0.07
FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	1,075,573	1,108,395	0.14
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	1,218,241	1,320,741	0.17
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	489,306	514,790	0.07
FNMA REMICS, Series 1990-9 'E' 8.5% 25/01/2020	USD	11	11	0.00
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	739,854	734,814	0.10
FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	10,140	10,548	0.00
FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	566,628	581,784	0.08
FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	176,490	172,974	0.02
FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028	USD	1,281,952	1,296,034	0.17
FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	1,515,470	1,530,631	0.20
FNMA REMICS, FRN, Series 2007-86 'FA' 2.242% 25/09/2037	USD	374,738	374,928	0.05
FNMA REMICS, FRN, Series 2007-111 'FC' 2.392% 25/12/2037	USD	241,676	243,101	0.03
FNMA REMICS, FRN, Series 2013-122 'FC' 2.242% 25/05/2039	USD	1,033,088	1,032,387	0.13
FNMA REMICS, FRN, Series 2010-43 'FE' 2.342% 25/09/2039	USD	239,376	239,262	0.03
FNMA REMICS, FRN, Series 2010-39 'FT' 2.742% 25/10/2035	USD	1,245,537	1,261,183	0.16
FNMA REMICS, Series 2011-113 'GA' 2% 25/11/2021	USD	74,361	74,325	0.01
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	549,919	540,452	0.07
FNMA REMICS, Series 2012-1 'GB' 2% 25/02/2022	USD	109,628	109,646	0.01
FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	288,576	292,958	0.04
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	14,035	15,443	0.00
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	1,448,297	1,514,550	0.20
FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	1,625	1,713	0.00
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	1,440,952	1,473,637	0.19
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	80,745	92,273	0.01
FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039	USD	7,887	8,429	0.00
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	203,304	231,443	0.03
FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	776,632	813,368	0.11
FNMA REMICS, Series 2011-43 'KA' 3% 25/05/2026	USD	81,986	82,113	0.01
FNMA REMICS, Series 2011-81 'KB' 3.5% 25/08/2026	USD	1,272,123	1,308,352	0.17
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	373,068	382,035	0.05
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	174,812	174,090	0.02
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	61,095	4,353	0.00
FNMA REMICS, Series 2012-50 'LV' 3.5% 25/08/2023	USD	754,222	765,779	0.10
FNMA REMICS, Series 2010-145 'MA' 2% 25/12/2020	USD	58,610	58,537	0.01
FNMA REMICS, Series 2005-110 'MB' 5.5% 25/09/2035	USD	1,818	1,840	0.00
FNMA REMICS, Series 2012-8 'MC' 2% 25/12/2021	USD	78,791	78,738	0.01
FNMA REMICS, Series 2012-73 'ME' 2.5% 25/05/2039	USD	1,245,460	1,245,233	0.16
FNMA REMICS, FRN, Series 2011-149 'MF' 2.292% 25/11/2041	USD	352,641	353,329	0.05
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	1,793,906	1,988,908	0.26
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	4,853	5,472	0.00
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	1,812,516	1,782,297	0.23
FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	8,793	9,066	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	248,369	265,950	0.03
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	3,900	4,096	0.00
FNMA REMICS, Series 2009-47 'PA' 4.5% 25/07/2039	USD	1,810	1,864	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	10,948	12,331	0.00
FNMA REMICS, Series 2018-44 'PC' 4% 25/06/2044	USD	310,833	321,348	0.04
FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	5,272	5,835	0.00
FNMA REMICS, Series 2012-23 'PD' 1.75% 25/03/2040	USD	140,560	139,362	0.02
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	5,536	6,199	0.00
FNMA REMICS, FRN, Series 2007-86 'PF' 2.242% 25/09/2037	USD	250,703	248,391	0.03
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	99,075	110,437	0.01
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	161,251	178,119	0.02
FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	1,709,978	1,723,774	0.22
FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	247,289	268,177	0.03
FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	1,349,378	1,377,957	0.18
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	146,566	161,232	0.02
FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	1,624,044	1,596,021	0.21
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	595,638	586,737	0.08
FNMA REMICS, Series 2010-122 'TG' 3% 25/04/2039	USD	175,362	175,658	0.02
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	655,544	682,597	0.09
FNMA REMICS, FRN, Series 2009-41 'WA' 6.594% 25/06/2039	USD	8,020	9,260	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	5,375	5,738	0.00
FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	1,654,521	1,710,828	0.22
FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	1,179,825	1,210,470	0.16
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	2,447,672	2,465,626	0.32
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	1,618,270	1,791,558	0.23
FREED ABS TRUST, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	961,666	966,057	0.12
General Mills, Inc. 3.2% 16/04/2021	USD	300,000	304,947	0.04
GLS Auto Receivables Trust, Series 2018-1A 'A', 144A 2.82% 15/07/2022	USD	1,329,681	1,332,897	0.17
GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022	USD	324,058	324,840	0.04
GLS Auto Receivables Trust, Series 2018-3A 'A', 144A 3.35% 15/08/2022	USD	446,676	448,633	0.06
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	2,000,000	2,021,871	0.26
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	978,096	981,371	0.13
GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	325,701	325,719	0.04
GM Financial Automobile Leasing Trust, Series 2018-3 'A4' 3.3% 20/07/2022	USD	409,000	414,308	0.05
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A3', 144A 1.97% 16/05/2022	USD	889,586	889,460	0.12
GM Financial Consumer Automobile Receivables Trust, Series 2018-1 'A3' 2.32% 18/07/2022	USD	798,520	800,720	0.10
GNMA, Series 2013-99 'A' 3% 20/11/2037	USD	1,382,457	1,398,154	0.18
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	34,232	35,148	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	1,459,586	1,467,831	0.19
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	147,832	165,400	0.02
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	118,777	129,461	0.02
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	14,234	14,898	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	1,258,893	1,280,416	0.17
GNMA, Series 2002-51 'D' 6% 20/07/2032	USD	18,796	18,787	0.00
GNMA, FRN, Series 2013-H18 'EA' 2.274% 20/07/2063	USD	712,904	712,451	0.09
GNMA, FRN, Series 2011-H19 'FA' 2.244% 20/08/2061	USD	353,603	353,096	0.05
GNMA, FRN, Series 2011-H21 'FA' 2.374% 20/10/2061	USD	743,821	744,854	0.10
GNMA, FRN, Series 2012-H29 'FA' 2.289% 20/10/2062	USD	234,013	233,923	0.03
GNMA, FRN, Series 2015-H09 'FA' 2.394% 20/04/2065	USD	397,453	397,348	0.05
GNMA, FRN, Series 2015-H10 'FC' 2.254% 20/04/2065	USD	408,056	407,193	0.05
GNMA, FRN, Series 2016-H06 'FD' 2.694% 20/07/2065	USD	1,063,023	1,073,749	0.14
GNMA, FRN, Series 2017-H06 'FE' 2.324% 20/02/2067	USD	468,888	469,074	0.06
GNMA, FRN, Series 2003-11 'FK' 2.04% 16/02/2033	USD	120,218	120,264	0.02
GNMA, FRN, Series 2015-H12 'FL' 2.004% 20/05/2065	USD	1,106,132	1,098,698	0.14
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	37,925	40,969	0.01
GNMA, Series 2012-7 'MG' 2% 20/02/2038	USD	45,883	45,866	0.01
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	253,182	264,828	0.03
GNMA, FRN, Series 2010-57 'PF' 2.29% 16/11/2032	USD	649,799	649,583	0.08
GNMA, Series 2011-48 'QA' 5% 16/08/2039	USD	27,090	27,545	0.00
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	464,409	482,887	0.06
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	1,457,860	1,478,351	0.19
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	254,519	292,278	0.04
GNMA 4245 6% 20/09/2038	USD	51,092	58,437	0.01
GNMA 687926 6.5% 15/09/2038	USD	73,759	89,579	0.01
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	560,000	567,501	0.07
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,235,552	0.29
Guardian Life Global Funding, 144A 1.95% 27/10/2021	USD	425,000	425,336	0.06
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	708,572	729,429	0.09
Honda Auto Receivables Owner Trust, Series 2017-3 'A3' 1.79% 20/09/2021	USD	250,133	250,049	0.03
Huntington National Bank (The) 2.4% 01/04/2020	USD	400,000	400,251	0.05
Hyundai Auto Lease Securitization Trust, Series 2018-A 'A3', 144A 2.81% 15/04/2021	USD	1,056,498	1,059,418	0.14
Hyundai Capital America, 144A 3.45% 12/03/2021	USD	700,000	709,048	0.09
Hyundai Capital America, 144A 3% 20/06/2022	USD	400,000	404,588	0.05
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	965,000	974,597	0.13
Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	350,000	351,691	0.05
Jackson National Life Global Funding, 144A 3.3% 11/06/2021	USD	400,000	407,674	0.05
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	225,000	230,883	0.03
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	200,000	202,556	0.03
John Deere Owner Trust, Series 2017-B 'A3' 1.82% 15/10/2021	USD	271,710	271,498	0.04
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	800,000	844,556	0.11
Kraft Heinz Foods Co. 2.8% 02/07/2020	USD	32,000	32,062	0.00
Kraft Heinz Foods Co. 3.375% 15/06/2021	USD	200,000	203,584	0.03
Liberty Mutual Group, Inc., 144A 5% 01/06/2021	USD	250,000	258,172	0.03
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	500,000	530,511	0.07
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	3,300,000	3,367,894	0.44
Marlette Funding Trust, Series 2018-4A 'A', 144A 3.71% 15/12/2028	USD	687,969	693,087	0.09
Mercedes-Benz Auto Lease Trust, Series 2018-B 'A3' 3.21% 15/09/2021	USD	3,885,000	3,917,830	0.51
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	350,000	353,731	0.05
Nationwide Financial Services, Inc., 144A 5.375% 25/03/2021	USD	400,000	415,561	0.05
New York Life Global Funding, 144A 3.25% 06/08/2021	USD	400,000	408,574	0.05
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	16,160	16,156	0.00
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	510,000	526,830	0.07
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,100,000	1,122,363	0.15
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	369,141	0.05
OneMain Direct Auto Receivables Trust, Series 2017-2A 'A', 144A 2.31% 14/12/2021	USD	152,291	152,269	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	2,032,000	2,059,625	0.27
OneMain Financial Issuance Trust, Series 2015-3A 'A', 144A 3.63% 20/11/2028	USD	4,000,000	4,013,018	0.52
Penske Truck Leasing Co. LP, 144A 3.65% 29/07/2021	USD	250,000	255,525	0.03
PNC Bank NA 2.45% 28/07/2022	USD	600,000	608,463	0.08
PNM Resources, Inc. 3.25% 09/03/2021	USD	205,000	207,607	0.03
Prestige Auto Receivables Trust, Series 2018-1A 'A3', 144A 3.29% 15/09/2022	USD	665,000	668,619	0.09
Prestige Auto Receivables Trust, Series 2018-1A 'B', 144A 3.54% 15/03/2023	USD	2,100,000	2,131,056	0.28
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	1,500,000	1,515,581	0.20
Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	303,694	0.04
Prosper Marketplace Issuance Trust, Series 2018-2A 'A', 144A 3.35% 15/10/2024	USD	293,564	294,180	0.04
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	150,000	150,881	0.02
Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	500,000	500,366	0.06
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	581,000	583,774	0.08
Regions Bank 2.75% 01/04/2021	USD	300,000	302,468	0.04
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	104,036	0.01
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	300,000	308,488	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Retail Auto Lease Trust, Series 2017-A 'A3', 144A 2.22% 20/01/2021	USD	210,910	210,967	0.03
Senior Housing Properties Trust, REIT 6.75% 15/04/2020	USD	500,000	501,790	0.06
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	344,539	352,863	0.05
Smithfield Foods, Inc., 144A 3.35% 01/02/2022	USD	500,000	501,654	0.06
Sofi Consumer Loan Program LLC, Series 2017-3 'A', 144A 2.77% 25/05/2026	USD	1,105,840	1,110,036	0.14
Sofi Consumer Loan Program Trust, Series 2018-3 'A1', 144A 3.2% 25/08/2027	USD	82,453	82,591	0.01
SOFI PROFESSIONAL LOAN PROGRAM LLC, Series 2017-F 'A1FX', 144A 2.05% 25/01/2041	USD	102,194	102,132	0.01
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	2,225,000	2,275,871	0.29
TCF Auto Receivables Owner Trust, Series 2016-PT1A 'C', 144A 3.21% 17/01/2023	USD	1,430,000	1,438,667	0.19
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	3,205,088	3,248,922	0.42
Texas Eastern Transmission LP, 144A 4.125% 01/12/2020	USD	600,000	608,564	0.08
Texas Gas Transmission LLC, 144A 4.5% 01/02/2021	USD	170,000	172,924	0.02
Time Warner Cable LLC 4.125% 15/02/2021	USD	600,000	609,372	0.08
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,027,101	1,025,843	0.13
Truist Bank, FRN 2.59% 29/01/2021	USD	900,000	900,414	0.12
Truist Bank, FRN 3.525% 26/10/2021	USD	300,000	303,558	0.04
Truist Bank, FRN 3.502% 02/08/2022	USD	1,100,000	1,123,897	0.15
Truist Bank 2.8% 17/05/2022	USD	400,000	407,472	0.05
UIL Holdings Corp. 4.625% 01/10/2020	USD	400,000	407,744	0.05
UMBS 254548 5.5% 01/12/2032	USD	55,968	61,641	0.01
UMBS 254766 5% 01/06/2033	USD	9,017	9,944	0.00
UMBS 255813 5% 01/08/2035	USD	6,353	7,014	0.00
UMBS 256101 5.5% 01/02/2036	USD	23,141	25,526	0.00
UMBS 256275 6% 01/06/2026	USD	2,688	2,962	0.00
UMBS 257003 5.5% 01/12/2037	USD	18,359	20,561	0.00
UMBS 555458 5.5% 01/05/2033	USD	92,250	103,883	0.01
UMBS 730231 5.5% 01/08/2023	USD	1,028	1,105	0.00
UMBS 745275 5% 01/02/2036	USD	127,586	140,738	0.02
UMBS 745398 6% 01/06/2035	USD	123,783	142,060	0.02
UMBS 745431 5% 01/07/2020	USD	620	641	0.00
UMBS 745748 5.5% 01/07/2036	USD	95,720	107,781	0.01
UMBS 780914 5% 01/06/2034	USD	10,866	11,982	0.00
UMBS 826305 5% 01/07/2035	USD	16,204	17,874	0.00
UMBS 848647 5.5% 01/01/2036	USD	25,128	28,255	0.00
UMBS 889009 5% 01/01/2023	USD	11,749	12,142	0.00
UMBS 889318 5.5% 01/07/2020	USD	2	2	0.00
UMBS 975364 4.5% 01/06/2023	USD	2,314	2,390	0.00
UMBS 995082 5.5% 01/08/2037	USD	513,573	577,880	0.07
UMBS 995428 5.5% 01/11/2023	USD	3,702	3,762	0.00
UMBS 995838 5.5% 01/05/2039	USD	23,804	26,731	0.00
UMBS AC3237 5% 01/10/2039	USD	452,209	499,134	0.06
UMBS AD0249 5.5% 01/04/2037	USD	689,416	767,706	0.10
UMBS AD0672 4.5% 01/01/2020	USD	20	20	0.00
UMBS AI3059 5% 01/05/2041	USD	358,314	391,606	0.05
UMBS AL0229 5.5% 01/09/2023	USD	1,282	1,317	0.00
UMBS AL4465 3% 01/07/2028	USD	600,100	618,509	0.08
UMBS AS5543 2.5% 01/08/2025	USD	786,322	795,206	0.10
UMBS MA0465 4.5% 01/06/2020	USD	2,174	2,244	0.00
UMBS MA0511 4.5% 01/09/2030	USD	1,218,270	1,305,584	0.17
UMBS MA0816 4.5% 01/08/2031	USD	205,847	221,372	0.03
UMBS MA1350 2% 01/02/2023	USD	112,589	111,518	0.01
UMBS MA1460 2.5% 01/06/2023	USD	312,429	315,268	0.04
UMBS MA1475 2% 01/06/2023	USD	329,506	329,890	0.04
UMBS MA2020 2.5% 01/09/2024	USD	807,049	814,461	0.11
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	800,000	813,428	0.11
Veros Automobile Receivables Trust, Series 2018-1 'A', 144A 3.63% 15/05/2023	USD	739,149	741,026	0.10
ViacomCBS, Inc. 4.5% 01/03/2021	USD	300,000	308,612	0.04
Volkswagen Auto Loan Enhanced Trust, Series 2018-1 'A4' 3.15% 22/07/2024	USD	2,500,000	2,556,476	0.33
Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	500,000	516,992	0.07
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	500,000	503,675	0.07
Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	1,000,000	1,012,235	0.13
Wells Fargo Bank NA 3.625% 22/10/2021	USD	300,000	308,736	0.04
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	433,987	434,144	0.06
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	775,000	782,762	0.10
Westlake Automobile Receivables Trust, Series 2017-2A 'D', 144A 3.28% 15/12/2022	USD	2,250,000	2,270,325	0.29
Westlake Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.41% 15/05/2023	USD	860,000	869,122	0.11
World Financial Network Credit Card Master Trust, Series 2015-B 'A' 2.55% 17/06/2024	USD	650,000	652,119	0.08
World Financial Network Credit Card Master Trust, Series 2016-A 'A' 2.03% 15/04/2025	USD	5,478,000	5,468,867	0.71
World Financial Network Credit Card Master Trust, Series 2018-A 'A' 3.07% 16/12/2024	USD	1,000,000	1,011,433	0.13
World Financial Network Credit Card Master Trust, Series 2018-B 'A' 3.46% 15/07/2025	USD	1,525,000	1,560,629	0.20
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	4,300,000	4,409,715	0.57
World Omni Automobile Lease Securitization Trust, Series 2018-B 'A3' 3.19% 15/12/2021	USD	745,000	753,740	0.10
Xcel Energy, Inc. 2.4% 15/03/2021	USD	235,000	236,108	0.03
			353,230,190	**45.67**
Total Bonds			**380,019,729**	**49.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**380,019,729**	**49.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,563,988	9,563,988	1.24
			9,563,988	**1.24**
Total Collective Investment Schemes - UCITS			**9,563,988**	**1.24**
Total Units of authorised UCITS or other collective investment undertakings			**9,563,988**	**1.24**
Total Investments			**766,001,263**	**99.04**
Cash			**268,824**	**0.03**
Other Assets/(Liabilities)			**7,187,034**	**0.93**
Total Net Assets			**773,457,121**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	91.06
Luxembourg	1.29
United Kingdom	1.15
Japan	0.85
France	0.81
Ireland	0.61
Cayman Islands	0.42
Switzerland	0.41
Australia	0.39
New Zealand	0.38
Netherlands	0.37
Canada	0.30
Germany	0.29
Norway	0.23
Sweden	0.16
Finland	0.11
Spain	0.08
Singapore	0.05
Denmark	0.04
Guernsey	0.03
Mexico	0.01
Total Investments	**99.04**
Cash and other assets/(liabilities)	0.96
Total	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	89.51
United Kingdom	1.80
Canada	1.32
Australia	1.08
Netherlands	0.99
Ireland	0.88
France	0.75
Japan	0.68
Switzerland	0.60
Cayman Islands	0.30
Sweden	0.28
New Zealand	0.28
Germany	0.26
Luxembourg	0.21
Denmark	0.11
Finland	0.10
Bermuda	0.08
Spain	0.07
Singapore	0.05
Italy	0.03
Liberia	0.03
Guernsey	0.03
Mexico	0.01
Total Investments	**99.45**
Cash and Other Assets/(Liabilities)	0.55
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	20,637	USD	22,967	03/01/2020	ANZ	189	-
EUR	283,243	USD	315,727	03/01/2020	BNP Paribas	2,083	-
EUR	40,341,683	USD	44,494,265	03/01/2020	Citibank	770,716	0.10
EUR	1,133,467	USD	1,259,561	03/01/2020	Credit Suisse	12,234	-
EUR	32,724,188	USD	36,088,388	03/01/2020	Goldman Sachs	629,459	0.08
EUR	40,060,504	USD	44,176,920	03/01/2020	HSBC	772,567	0.10
EUR	848,792	USD	939,048	03/01/2020	Toronto-Dominion Bank	13,331	-
EUR	173,466	USD	194,645	05/02/2020	Barclays	403	-
EUR	241,466	USD	270,889	05/02/2020	BNP Paribas	620	-
EUR	64,786,729	USD	72,822,659	05/02/2020	Citibank	24,790	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,226,392**	**0.29**
EUR	49,033,569	USD	55,189,488	05/02/2020	Citibank	(55,196)	(0.01)
USD	147,339	EUR	131,820	02/01/2020	BNP Paribas	(569)	-
USD	215,827	EUR	194,375	03/01/2020	Barclays	(2,269)	-
USD	180,441	EUR	161,594	03/01/2020	BNP Paribas	(873)	-
USD	340,321	EUR	306,916	03/01/2020	Credit Suisse	(4,051)	-
USD	328,298	EUR	297,310	03/01/2020	Goldman Sachs	(5,295)	-
USD	24,498	EUR	22,070	03/01/2020	HSBC	(266)	-
USD	801,304	EUR	719,597	03/01/2020	RBC	(6,113)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(74,632)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,151,760**	**0.28**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	583	USD	125,579,567	52,356	0.01
US 5 Year Note, 31/03/2020	(473)	USD	(56,067,129)	29,043	-
Total Unrealised Gain on Financial Futures Contracts - Assets				**81,399**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets				**81,399**	**0.01**

1. Total Expense Ratios

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.64%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (Hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.79%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.84%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.84%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.51%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.80%	0.81%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.62%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD*	-	-	-	-	-	0.02%	0.15%	05-Jun-14

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.90%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.56%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	24-May-19
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.74%	2.76%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM China I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Feb-07
JPM China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

** Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - HKD*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Sep-15
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	10-Oct-19
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - RMB	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - GBP	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	10-Oct-19
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.78%	1.79%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD*	0.94%	0.94%	0.94%	0.94%	1.02%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	2.80%	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	1.00%	1.01%	1.00%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	1.01%	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR*	0.66%	0.66%	0.66%	0.66%	0.76%	0.74%	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	0.15%	-	0.15%	14-Dec-18

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (dist) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-17
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.51%	2.53%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.52%	2.54%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR**	0.98%	0.98%	0.98%	0.98%	-	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.94%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.74%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

** Share Class reactivated during the period.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.78%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.89%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.69%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.74%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.50%	2.60%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.66%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.67%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.75%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.73%	-	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.75%	1.80%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.27%	1.27%	1.27%	1.27%	1.72%	1.77%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.75%	0.84%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.76%	2.80%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.71%	0.93%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.81%	0.66%	29-Jan-09
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - GBP	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	28-Aug-19
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	28-Aug-18
JPM Global Natural Resources I (acc) - USD**	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	14-Oct-13
JPM Global Natural Resources I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.87%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.36%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	05-Jul-18
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.31%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity I (dist) - EUR*	0.30%	0.30%	0.30%	0.30%	0.30%	0.36%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - USD*	0.30%	0.30%	0.30%	0.30%	0.30%	0.39%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.10%	30-Apr-15
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.11%	0.07%	0.15%	20-Dec-13

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
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(b) These figures include Performance Fees, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.64%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

** Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.73%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.75%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.71%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.74%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.50%	2.53%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.77%	1.81%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.71%	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.89%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.88%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.88%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.54%	2.55%	2.55%	13-Oct-00
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth I2 (dist) - USD*	0.71%	0.71%	0.71%	0.71%	0.71%	0.72%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.71%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.80%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.94%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.79%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD**	0.95%	0.95%	0.95%	0.95%	0.95%	0.91%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	0.93%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	1.03%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD**	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.24%	2.24%	2.24%	2.24%	2.24%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income I (mth) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	-	0.91%	25-Mar-19
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.48%	1.48%	1.48%	1.48%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.52%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.47%	1.47%	1.47%	1.47%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (acc) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income C (div) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	16-Oct-19
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14

** Share Class reactivated during the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.41%	1.43%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.41%	1.41%	1.41%	1.41%	1.43%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.41%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP*	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP*	0.70%	0.70%	0.70%	0.70%	0.68%	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - HKD**	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.14%	-	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.44%	2.44%	2.44%	2.44%	-	-	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.63%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.57%	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD*	-	-	-	-	-	0.14%	0.15%	24-Jul-12

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

** Share Class reactivated during the period.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.32%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Jun-18
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	0.68%	0.68%	0.68%	0.68%	0.70%	0.68%	0.70%	20-Jan-14
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.63%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Oct-19
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.11%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.10%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.26%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.16%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.55%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-15
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	04-Jun-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.63%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.73%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	1.70%	31-Jan-18

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund (continued)								
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-May-17
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Oct-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	08-Feb-19
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.42%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	0.36%	0.36%	0.36%	0.36%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)**	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	05-Sep-19
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Sep-19
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	30-Sep-19
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	-	-	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	15-Feb-19
JPM Income Fund I (mth) - USD	0.54%	0.54%	0.54%	0.54%	-	-	0.61%	17-Oct-19
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	31-Oct-19

** Share Class reactivated during the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19+	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19+	For the year ended 30 Jun 18+	Capped Expense Ratio 31 Dec 19+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.41%	0.47%	0.41%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.41%	0.47%	0.41%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.42%	0.47%	0.42%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.42%	0.47%	0.42%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.39%	0.47%	0.39%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	0.10%	06-Nov-13
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.35%	0.32%	0.35%	0.32%	0.35%	0.35%	0.35%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11

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

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of African companies.

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Global Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration.

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

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

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Indonesia Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Bond Sub-Funds

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

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

JPMorgan Funds - Income Fund

To provide income by investing primarily in a portfolio of debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2019 to 31 December 2019.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	4.22%	3.20%	2.20%	11.55%	-1.48%	2.81%	Medium
JPM Africa Equity A (perf) (acc) - USD	7.30%	1.73%	2.15%	9.42%	-4.59%	5.12%	Medium
JPM Africa Equity A (perf) (dist) - EUR	4.23%	3.12%	2.15%	11.48%	-1.55%	2.76%	Medium
JPM Africa Equity A (perf) (dist) - GBP	-	-2.08%	0.53%	6.05%	-3.59%	2.71%	Medium
JPM Africa Equity A (perf) (dist) - USD	7.29%	1.61%	2.04%	9.34%	-4.67%	5.07%	Medium
JPM Africa Equity C (perf) (acc) - EUR	4.46%	3.66%	2.89%	12.52%	-0.63%	3.76%	Medium
JPM Africa Equity C (perf) (acc) - USD	7.50%	2.19%	2.85%	10.41%	-3.81%	6.13%	Medium
JPM Africa Equity C (perf) (dist) - GBP	0.19%	-1.68%	1.18%	6.99%	-2.77%	3.63%	Medium
JPM Africa Equity D (perf) (acc) - EUR	4.04%	2.81%	1.65%	10.74%	-2.19%	2.02%	Medium
JPM Africa Equity D (perf) (acc) - USD	7.10%	1.43%	1.66%	8.75%	-5.25%	4.29%	Medium
JPM Africa Equity I (perf) (acc) - USD	7.50%	2.16%	2.82%	10.41%	-3.78%	6.16%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	4.51%	3.76%	3.04%	13.02%	-	-	Medium
JPM Africa Equity I2 (perf) (acc) - USD	7.57%	2.27%	2.92%	10.86%	-	-	Medium
JPM Africa Equity T (perf) (acc) - EUR	4.04%	2.81%	1.66%	10.73%	-2.19%	2.02%	Medium
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	3.75%	8.71%	14.32%	28.23%	16.74%	17.44%	Medium
JPM America Equity A (acc) - AUD (Hedged)	7.47%	8.13%	12.22%	26.41%	8.95%	15.38%	Medium
JPM America Equity A (acc) - EUR	4.71%	10.43%	13.32%	30.22%	14.10%	13.01%	Medium
JPM America Equity A (acc) - EUR (hedged)	7.03%	7.38%	10.86%	24.28%	6.63%	12.29%	Medium
JPM America Equity A (acc) - HKD	7.02%	8.55%	12.33%	27.02%	9.77%	16.18%	Medium
JPM America Equity A (acc) - USD	7.80%	8.90%	13.34%	27.89%	10.10%	16.11%	Medium
JPM America Equity A (dist) - USD	7.80%	8.90%	13.32%	27.90%	10.08%	16.03%	Medium
JPM America Equity C (acc) - EUR	4.96%	10.97%	14.15%	31.48%	15.34%	14.36%	Medium
JPM America Equity C (acc) - EUR (hedged)	7.27%	7.86%	11.60%	25.35%	7.65%	13.57%	Medium
JPM America Equity C (acc) - USD	8.03%	9.40%	14.07%	29.02%	11.12%	17.38%	Medium
JPM America Equity C (dist) - USD	8.03%	9.36%	14.04%	28.98%	11.11%	17.27%	Medium
JPM America Equity D (acc) - EUR	4.52%	10.01%	12.65%	29.20%	13.12%	11.97%	Medium
JPM America Equity D (acc) - EUR (hedged)	6.87%	7.02%	10.27%	23.30%	5.82%	11.31%	Medium
JPM America Equity D (acc) - USD	4.97%	10.99%	14.17%	31.51%	-	-	Medium
JPM America Equity I (acc) - EUR	7.55%	8.45%	12.65%	26.87%	9.15%	14.93%	Medium
JPM America Equity I (acc) - USD	8.04%	9.40%	14.10%	29.05%	11.17%	17.44%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	7.29%	7.93%	11.72%	25.51%	7.86%	-	Medium
JPM America Equity I2 (acc) - USD	8.06%	9.46%	14.18%	29.18%	11.29%	-	Medium
JPM America Equity I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM America Equity X (acc) - USD	8.23%	9.76%	14.67%	29.92%	11.98%	18.44%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	0.96%	0.14%	4.55%	12.93%	3.41%	7.69%	Medium
JPM ASEAN Equity A (acc) - SGD	1.21%	-1.78%	3.84%	9.11%	0.35%	7.34%	Medium
JPM ASEAN Equity A (acc) - USD	3.77%	-1.42%	4.36%	10.45%	-0.08%	10.23%	Medium
JPM ASEAN Equity A (dist) - USD	3.75%	-1.47%	4.33%	10.43%	-	-	Medium
JPM ASEAN Equity C (acc) - EUR	1.14%	0.55%	5.23%	13.87%	4.33%	8.74%	Medium
JPM ASEAN Equity C (acc) - SGD	1.48%	-1.38%	4.51%	10.01%	1.23%	8.44%	Medium
JPM ASEAN Equity C (acc) - USD	3.97%	-1.02%	5.02%	11.41%	0.76%	11.35%	Medium
JPM ASEAN Equity C (dist) - GBP	-2.60%	-4.20%	3.95%	7.60%	2.18%	8.67%	Medium
JPM ASEAN Equity C (dist) - USD	3.98%	-1.06%	4.97%	11.36%	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	0.78%	-0.28%	3.97%	12.08%	2.62%	6.79%	Medium
JPM ASEAN Equity D (acc) - PLN	-1.87%	0.04%	2.94%	10.90%	3.59%	5.42%	Medium
JPM ASEAN Equity D (acc) - USD	3.58%	-1.84%	3.73%	9.62%	-0.85%	9.26%	Medium
JPM ASEAN Equity I (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM ASEAN Equity I (acc) - USD	3.99%	-0.99%	5.06%	11.46%	0.81%	11.41%	Medium
JPM ASEAN Equity I2 (acc) - EUR	1.19%	0.65%	5.38%	-	-	-	Medium
JPM ASEAN Equity I2 (acc) - USD	4.02%	-0.93%	5.17%	11.62%	0.96%	-	Medium
JPM ASEAN Equity I2 (dist) - USD	4.03%	-0.99%	5.11%	11.56%	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	0.74%	-0.27%	3.96%	12.05%	2.61%	6.77%	Medium
JPM ASEAN Equity X (acc) - USD	4.18%	-0.62%	5.66%	12.31%	1.59%	12.44%	Medium
JPM ASEAN Equity X (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - USD	12.47%	10.74%	12.40%	26.33%	5.27%	21.26%	Medium
JPM Asia Growth A (dist) - USD	12.43%	10.68%	12.33%	26.33%	5.25%	21.22%	Medium
JPM Asia Growth C (acc) - EUR	9.49%	12.81%	13.18%	29.85%	-	-	Medium
JPM Asia Growth C (acc) - USD	12.69%	11.19%	13.09%	27.42%	6.21%	22.66%	Medium
JPM Asia Growth C (dist) - USD	12.70%	11.09%	13.00%	27.30%	6.08%	22.45%	Medium
JPM Asia Growth D (acc) - EUR	9.06%	11.89%	11.81%	27.80%	-	-	Medium
JPM Asia Growth D (acc) - USD	12.24%	10.29%	11.74%	25.39%	4.44%	20.03%	Medium
JPM Asia Growth I (acc) - USD**	12.72%	-	-	-	-	-	Medium
JPM Asia Growth I2 (acc) - USD	12.75%	11.30%	13.27%	27.66%	-	-	Medium
JPM Asia Growth X (acc) - USD	12.91%	11.62%	13.77%	28.46%	7.11%	24.04%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	9.11%	11.66%	10.66%	24.60%	5.89%	13.86%	Medium
JPM Asia Pacific Equity A (acc) - HKD	11.61%	9.78%	9.69%	21.57%	2.09%	17.06%	Medium
JPM Asia Pacific Equity A (acc) - SGD	9.30%	9.38%	9.74%	20.60%	2.59%	13.37%	Medium
JPM Asia Pacific Equity A (acc) - USD	12.26%	10.05%	10.57%	22.22%	2.29%	16.87%	Medium
JPM Asia Pacific Equity A (dist) - GBP	4.63%	5.81%	8.73%	18.33%	3.41%	13.60%	Medium
JPM Asia Pacific Equity A (dist) - USD	12.30%	9.94%	10.48%	22.12%	2.21%	16.76%	Medium
JPM Asia Pacific Equity C (acc) - EUR	9.33%	12.11%	11.35%	25.60%	6.81%	15.05%	Medium
JPM Asia Pacific Equity C (acc) - USD	12.53%	10.50%	11.27%	23.25%	3.15%	18.12%	Medium
JPM Asia Pacific Equity C (dist) - USD	12.53%	10.29%	11.06%	23.02%	2.97%	17.88%	Medium
JPM Asia Pacific Equity D (acc) - EUR	8.90%	11.20%	10.01%	23.62%	5.02%	12.78%	Medium
JPM Asia Pacific Equity D (acc) - USD	12.07%	9.61%	9.93%	21.30%	1.48%	15.71%	Medium
JPM Asia Pacific Equity I (acc) - EUR	9.34%	12.13%	11.38%	25.66%	6.86%	-	Medium
JPM Asia Pacific Equity I (acc) - USD	12.54%	10.53%	11.31%	23.31%	3.20%	18.19%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	9.38%	12.21%	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	12.76%	10.96%	11.95%	24.24%	4.01%	19.37%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	10.80%	11.10%	21.79%	33.02%	15.73%	16.28%	High
JPM Brazil Equity A (acc) - SGD	11.16%	8.95%	20.97%	28.49%	12.20%	16.04%	High
JPM Brazil Equity A (acc) - USD	13.81%	9.27%	21.46%	30.02%	11.61%	19.86%	High
JPM Brazil Equity A (dist) - USD	13.80%	9.29%	21.48%	30.23%	11.31%	19.35%	High
JPM Brazil Equity C (acc) - USD	14.09%	9.76%	22.25%	31.16%	12.60%	21.08%	High
JPM Brazil Equity D (acc) - EUR	10.52%	10.52%	20.86%	31.68%	14.43%	14.81%	High
JPM Brazil Equity D (acc) - USD	13.70%	8.79%	20.61%	28.84%	10.50%	18.24%	High
JPM Brazil Equity I (acc) - USD	14.16%	9.78%	22.31%	31.15%	12.70%	21.14%	High
JPM Brazil Equity T (acc) - EUR	10.53%	10.53%	20.86%	31.69%	14.43%	14.82%	High
JPM Brazil Equity X (acc) - USD	14.37%	10.28%	23.07%	32.31%	13.73%	-	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	10.47%	14.91%	13.27%	39.36%	4.59%	20.23%	Medium
JPM China A (acc) - USD	13.50%	15.62%	14.12%	41.27%	4.27%	24.23%	Medium
JPM China A (dist) - HKD	12.69%	15.23%	13.13%	40.35%	4.00%	24.36%	Medium
JPM China A (dist) - USD	13.51%	15.60%	14.13%	41.27%	4.29%	24.24%	Medium
JPM China C (acc) - USD	13.74%	16.12%	14.84%	42.43%	5.19%	25.68%	Medium
JPM China C (dist) - USD	13.73%	16.01%	14.73%	42.31%	5.05%	25.48%	Medium
JPM China D (acc) - EUR	9.99%	16.68%	13.31%	42.50%	6.83%	19.16%	Medium
JPM China D (acc) - USD	13.22%	15.06%	13.30%	39.93%	3.23%	22.58%	Medium
JPM China F (acc) - USD	13.20%	15.02%	13.23%	39.84%	-	-	Medium
JPM China I (acc) - USD	13.74%	16.13%	-	-	-	-	Medium
JPM China I2 (acc) - USD	13.79%	16.22%	14.99%	42.70%	-	-	Medium
JPM China T (acc) - EUR	9.99%	16.69%	13.31%	42.51%	6.83%	19.16%	Medium
JPM China X (acc) - USD	13.96%	16.58%	15.53%	43.59%	6.07%	27.12%	Medium
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	6.91%	13.34%	12.86%	53.90%	8.33%	17.46%	Medium
JPM China A-Share Opportunities A (acc) - HKD	9.30%	11.41%	11.82%	50.10%	4.34%	20.89%	Medium
JPM China A-Share Opportunities A (acc) - RMB	7.37%	13.26%	16.97%	53.04%	8.36%	20.66%	Medium
JPM China A-Share Opportunities A (acc) - SGD	7.02%	10.96%	11.85%	48.82%	4.86%	-	Medium
JPM China A-Share Opportunities A (acc) - USD	10.04%	11.72%	12.76%	51.03%	4.57%	20.70%	Medium
JPM China A-Share Opportunities C (acc) - EUR	7.11%	13.84%	13.55%	55.22%	9.31%	18.77%	Medium
JPM China A-Share Opportunities C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities C (acc) - HKD	9.59%	11.94%	12.65%	51.50%	5.32%	22.35%	Medium
JPM China A-Share Opportunities C (acc) - RMB	7.60%	13.75%	17.72%	54.34%	9.36%	22.06%	Medium
JPM China A-Share Opportunities C (acc) - USD	10.22%	12.20%	13.48%	52.22%	5.48%	22.06%	Medium
JPM China A-Share Opportunities C (dist) - USD	10.29%	12.12%	13.43%	52.16%	5.34%	21.76%	Medium
JPM China A-Share Opportunities D (acc) - EUR	6.69%	12.92%	12.20%	52.76%	7.44%	-	Medium
JPM China A-Share Opportunities I (dist) - USD	10.27%	12.22%	13.53%	52.34%	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - HKD*	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - RMB+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (dist) - GBP+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	9.60%	11.11%	23.30%	36.39%	10.92%	7.60%	Medium
JPM Emerging Europe Equity A (acc) - USD	12.81%	9.50%	23.20%	33.80%	6.98%	10.20%	Medium
JPM Emerging Europe Equity A (dist) - EUR	9.60%	10.72%	22.84%	35.88%	10.29%	7.02%	Medium
JPM Emerging Europe Equity A (dist) - USD	12.82%	9.33%	23.00%	33.59%	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	9.79%	11.49%	23.93%	37.34%	11.83%	8.51%	Medium
JPM Emerging Europe Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	13.02%	9.92%	23.90%	34.81%	7.85%	11.19%	Medium
JPM Emerging Europe Equity C (dist) - EUR	9.81%	11.08%	23.49%	36.85%	11.03%	7.75%	Medium
JPM Emerging Europe Equity C (dist) - USD	13.02%	9.67%	23.61%	34.49%	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	9.33%	10.51%	22.33%	35.00%	9.69%	6.39%	Medium
JPM Emerging Europe Equity D (acc) - USD	12.53%	8.95%	22.27%	32.47%	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	9.84%	11.53%	24.00%	37.36%	11.84%	8.55%	Medium
JPM Emerging Europe Equity I (acc) - USD	13.04%	9.94%	23.93%	34.86%	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	10.06%	12.03%	24.85%	38.65%	12.95%	9.68%	Medium
JPM Emerging Europe Equity X (acc) - USD	13.28%	10.43%	24.75%	36.03%	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	8.59%	3.94%	6.59%	15.92%	0.04%	7.94%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	7.21%	7.99%	10.22%	23.10%	7.67%	9.61%	Medium
JPM Emerging Markets Dividend A (acc) - USD	10.34%	6.44%	10.15%	20.77%	3.95%	12.34%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	7.21%	7.77%	10.00%	22.84%	7.32%	9.18%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	2.82%	2.33%	8.29%	16.92%	4.97%	9.16%	Medium
JPM Emerging Markets Dividend A (div) - EUR	7.17%	7.81%	9.94%	22.60%	7.05%	8.82%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	9.68%	5.29%	8.51%	18.54%	2.14%	10.58%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.52%	5.11%	8.15%	18.01%	1.46%	9.49%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	9.57%	5.86%	8.87%	19.49%	3.19%	11.72%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	7.27%	5.63%	9.07%	18.67%	3.83%	8.57%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	10.01%	5.80%	9.19%	19.18%	2.40%	10.54%	Medium
JPM Emerging Markets Dividend A (mth) - USD	10.27%	6.24%	9.84%	20.26%	3.46%	11.57%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	7.44%	8.44%	10.93%	24.13%	8.65%	10.72%	Medium
JPM Emerging Markets Dividend C (acc) - USD	10.59%	6.91%	10.86%	21.81%	4.88%	13.52%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	7.44%	8.17%	10.65%	23.81%	8.15%	10.08%	Medium
JPM Emerging Markets Dividend C (div) - EUR	7.41%	8.27%	10.64%	23.61%	7.99%	9.84%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	7.02%	7.57%	9.59%	22.17%	6.80%	8.65%	Medium
JPM Emerging Markets Dividend D (dist) - USD	10.14%	5.85%	9.33%	19.66%	2.95%	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	6.97%	7.40%	9.33%	21.70%	6.23%	7.93%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	6.94%	7.40%	9.32%	21.67%	6.21%	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	7.01%	7.57%	9.59%	22.16%	6.80%	8.65%	Medium
JPM Emerging Markets Dividend T (div) - EUR	6.99%	7.41%	9.33%	21.70%	6.24%	7.94%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	7.66%	8.89%	11.60%	25.12%	9.60%	11.79%	Medium
JPM Emerging Markets Dividend X (acc) - USD	10.80%	7.33%	11.53%	22.78%	5.76%	14.65%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	7.66%	8.55%	11.26%	24.73%	8.95%	10.95%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	7.86%	9.62%	12.96%	32.64%	8.19%	15.07%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	10.12%	6.37%	10.23%	26.16%	1.05%	13.84%	Medium
JPM Emerging Markets Equity A (acc) - SGD	8.05%	7.38%	12.03%	28.29%	4.73%	14.53%	Medium
JPM Emerging Markets Equity A (acc) - USD	11.00%	8.05%	12.88%	30.12%	4.48%	18.16%	Medium
JPM Emerging Markets Equity A (dist) - GBP	3.43%	3.89%	10.99%	25.98%	5.62%	14.78%	Medium
JPM Emerging Markets Equity A (dist) - USD	11.02%	8.02%	12.87%	30.11%	4.44%	18.10%	Medium
JPM Emerging Markets Equity C (acc) - EUR	8.05%	9.99%	13.55%	33.54%	9.00%	16.07%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	10.33%	6.76%	10.84%	27.10%	1.82%	14.91%	Medium
JPM Emerging Markets Equity C (acc) - USD	11.23%	8.41%	13.50%	31.06%	5.22%	19.22%	Medium
JPM Emerging Markets Equity C (dist) - GBP	3.63%	4.28%	11.62%	26.90%	6.38%	15.76%	Medium
JPM Emerging Markets Equity C (dist) - USD	11.21%	8.39%	13.44%	31.00%	5.13%	19.07%	Medium
JPM Emerging Markets Equity D (acc) - EUR	7.67%	9.12%	12.31%	31.53%	7.30%	13.92%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	9.91%	5.95%	9.59%	25.22%	0.29%	-	Medium
JPM Emerging Markets Equity D (acc) - USD	10.80%	7.59%	12.20%	29.12%	3.59%	16.92%	Medium
JPM Emerging Markets Equity I (acc) - EUR	8.02%	10.00%	13.55%	33.54%	9.04%	16.11%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	10.34%	6.78%	10.87%	27.16%	1.86%	14.96%	Medium
JPM Emerging Markets Equity I (acc) - SGD	8.19%	7.76%	12.69%	29.28%	5.57%	15.64%	Medium
JPM Emerging Markets Equity I (acc) - USD	11.25%	8.44%	13.51%	31.10%	5.24%	19.26%	Medium
JPM Emerging Markets Equity I (dist) - EUR**+	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	8.11%	10.09%	13.72%	33.79%	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD	11.28%	8.53%	13.65%	31.29%	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	11.27%	8.39%	13.49%	31.12%	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	7.65%	9.15%	12.27%	31.56%	7.26%	13.90%	Medium
JPM Emerging Markets Equity X (acc) - EUR	8.30%	10.49%	14.33%	34.74%	10.08%	17.42%	Medium
JPM Emerging Markets Equity X (acc) - USD	11.45%	8.91%	14.26%	32.22%	6.20%	20.64%	Medium
JPM Emerging Markets Equity X (dist) - EUR	8.33%	10.35%	14.19%	34.52%	9.74%	17.00%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	11.55%	6.54%	7.79%	18.77%	-0.75%	13.26%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	9.37%	9.94%	10.73%	25.28%	6.36%	14.77%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	9.53%	7.67%	9.81%	21.23%	3.00%	14.25%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.33%	7.84%	9.84%	21.64%	1.54%	16.46%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	12.59%	8.39%	10.69%	22.98%	2.76%	17.89%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	9.36%	9.80%	10.58%	25.11%	6.22%	14.62%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	4.88%	4.18%	8.78%	18.99%	3.84%	14.50%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	12.56%	8.22%	10.49%	22.75%	2.59%	17.67%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	11.76%	6.94%	8.42%	19.66%	0.00%	14.33%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	9.56%	10.33%	11.32%	26.18%	7.17%	15.84%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	6.55%	10.48%	10.05%	24.66%	8.13%	14.10%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	12.77%	8.75%	11.25%	23.80%	3.49%	18.96%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	9.56%	10.22%	11.21%	26.05%	6.97%	15.57%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	5.08%	4.54%	9.37%	19.83%	4.59%	15.49%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	12.77%	8.54%	11.03%	23.57%	3.28%	18.69%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	9.15%	9.49%	10.06%	24.30%	5.48%	13.67%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	6.15%	9.64%	8.80%	22.81%	6.41%	12.01%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	12.35%	7.92%	9.99%	21.97%	1.90%	16.66%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	9.57%	10.35%	11.35%	26.22%	7.22%	15.87%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	9.80%	8.15%	10.53%	22.23%	3.88%	15.41%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	12.78%	8.77%	11.28%	23.85%	3.53%	19.02%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	9.62%	10.44%	11.49%	26.42%	7.34%	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	12.82%	8.86%	11.41%	24.05%	3.70%	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	9.14%	9.49%	10.06%	24.30%	5.48%	13.67%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	9.81%	10.84%	12.08%	27.32%	8.21%	17.18%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	5.32%	5.11%	10.20%	21.01%	5.71%	17.01%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	13.02%	9.25%	12.01%	24.93%	4.47%	20.39%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	5.31%	4.96%	10.05%	20.85%	5.42%	16.62%	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	0.45%	-1.01%	0.45%	12.80%	14.21%	8.42%	Medium
JPM Emerging Middle East Equity A (acc) - USD	3.33%	-2.25%	0.29%	10.63%	10.31%	11.47%	Medium
JPM Emerging Middle East Equity A (dist) - USD	3.37%	-2.31%	0.25%	10.58%	10.20%	11.29%	Medium
JPM Emerging Middle East Equity C (acc) - USD	3.58%	-1.79%	0.92%	11.47%	11.27%	12.47%	Medium
JPM Emerging Middle East Equity C (dist) - USD	3.58%	-1.94%	0.82%	11.41%	11.05%	12.21%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	0.18%	-1.54%	-0.32%	11.64%	12.96%	7.18%	Medium
JPM Emerging Middle East Equity D (acc) - USD	3.10%	-2.72%	-0.45%	9.56%	9.13%	10.13%	Medium
JPM Emerging Middle East Equity I (acc) - USD	3.57%	-1.85%	0.94%	11.54%	11.30%	12.55%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	6.01%	6.98%	10.33%	23.33%	3.00%	6.33%	Medium
JPM Europe Dynamic A (acc) - EUR	6.64%	8.16%	10.31%	23.72%	2.21%	4.03%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.38%	7.75%	11.13%	24.06%	3.23%	5.86%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.34%	7.50%	10.88%	23.96%	3.17%	6.04%	Medium
JPM Europe Dynamic A (acc) - USD	9.62%	6.43%	10.00%	21.12%	-1.31%	6.24%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	6.47%	7.89%	11.50%	24.91%	4.07%	6.80%	Medium
JPM Europe Dynamic A (dist) - EUR	6.63%	7.98%	10.12%	23.48%	2.05%	3.89%	Medium
JPM Europe Dynamic A (dist) - GBP	2.69%	2.89%	8.75%	17.92%	0.06%	3.95%	Medium
JPM Europe Dynamic C (acc) - EUR	6.84%	8.54%	10.88%	24.61%	2.95%	4.83%	Medium
JPM Europe Dynamic C (acc) - USD	9.83%	6.86%	10.67%	22.10%	-0.52%	7.20%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	6.67%	8.30%	12.12%	25.84%	4.87%	7.69%	Medium
JPM Europe Dynamic C (dist) - EUR	6.85%	8.34%	10.67%	24.35%	2.79%	4.67%	Medium
JPM Europe Dynamic C (dist) - GBP	2.89%	3.27%	9.38%	18.81%	0.84%	4.82%	Medium
JPM Europe Dynamic D (acc) - EUR	6.45%	7.72%	9.61%	22.70%	1.37%	3.06%	Medium
JPM Europe Dynamic D (acc) - USD	9.41%	6.02%	9.38%	20.23%	-2.03%	5.28%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	6.26%	7.45%	10.81%	23.90%	3.19%	5.74%	Medium
JPM Europe Dynamic I (acc) - EUR	6.86%	8.56%	10.88%	24.61%	2.99%	4.87%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	6.68%	8.32%	12.16%	25.88%	4.91%	7.74%	Medium
JPM Europe Dynamic I (dist) - EUR	6.86%	8.37%	10.71%	24.40%	2.84%	4.72%	Medium
JPM Europe Dynamic I2 (acc) - EUR	6.91%	8.67%	11.07%	24.88%	3.20%	-	Medium
JPM Europe Dynamic I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	6.44%	7.69%	9.58%	22.67%	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	7.07%	9.01%	11.59%	25.65%	3.86%	5.81%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	6.90%	8.77%	12.85%	26.91%	5.81%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	12.30%	13.15%	17.72%	31.87%	2.95%	9.87%	Medium
JPM Europe Small Cap A (acc) - SEK	9.72%	11.91%	18.18%	34.41%	6.18%	-	Medium
JPM Europe Small Cap A (acc) - USD	15.43%	11.35%	17.42%	28.91%	-0.61%	12.46%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	11.59%	12.88%	19.59%	33.10%	5.20%	13.74%	Medium
JPM Europe Small Cap A (dist) - EUR	12.31%	12.98%	17.53%	31.64%	2.84%	9.74%	Medium
JPM Europe Small Cap A (dist) - GBP	8.15%	7.63%	16.07%	24.33%	0.76%	9.77%	Medium
JPM Europe Small Cap C (acc) - EUR	12.51%	13.55%	18.34%	32.83%	3.70%	10.82%	Medium
JPM Europe Small Cap C (dist) - EUR	12.51%	13.30%	18.09%	32.50%	3.55%	10.62%	Medium
JPM Europe Small Cap D (acc) - EUR	12.00%	12.53%	16.82%	30.50%	1.87%	8.57%	Medium
JPM Europe Small Cap I (acc) - EUR	12.52%	13.59%	18.39%	32.86%	3.76%	10.88%	Medium
JPM Europe Small Cap I (dist) - EUR	12.53%	13.33%	18.11%	32.56%	3.59%	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	12.59%	13.71%	18.57%	33.16%	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	12.76%	14.05%	19.12%	33.96%	4.64%	11.97%	Medium
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	6.75%	5.71%	6.23%	16.09%	0.31%	5.84%	Medium
JPM Global Equity A (acc) - EUR	5.44%	8.60%	8.69%	21.48%	5.80%	6.92%	Medium
JPM Global Equity A (acc) - EUR (hedged)	6.78%	5.81%	6.41%	16.42%	0.65%	6.27%	Medium
JPM Global Equity A (acc) - HKD	7.78%	6.72%	7.78%	18.55%	-	-	Medium
JPM Global Equity A (acc) - SGD	5.56%	6.37%	7.80%	17.59%	2.51%	6.52%	Medium
JPM Global Equity A (acc) - USD	8.48%	7.06%	8.65%	19.20%	2.21%	9.50%	Medium
JPM Global Equity A (dist) - EUR	5.40%	8.54%	8.62%	21.40%	5.76%	6.88%	Medium
JPM Global Equity A (dist) - GBP	1.11%	3.00%	6.86%	15.50%	3.40%	6.78%	Medium
JPM Global Equity A (dist) - USD	8.46%	7.02%	8.62%	19.21%	2.21%	9.49%	Medium
JPM Global Equity C (acc) - EUR	5.58%	8.95%	9.30%	22.46%	6.84%	8.01%	Medium
JPM Global Equity C (acc) - EUR (hedged)	7.02%	6.17%	7.01%	17.32%	1.64%	7.33%	Medium
JPM Global Equity C (acc) - USD	8.67%	7.39%	9.22%	20.16%	3.17%	10.64%	Medium
JPM Global Equity C (dist) - EUR	5.57%	8.82%	9.18%	22.34%	6.74%	7.87%	Medium
JPM Global Equity C (dist) - GBP	1.25%	3.28%	7.43%	16.38%	4.38%	7.82%	Medium
JPM Global Equity C (dist) - USD	8.66%	7.25%	9.08%	20.01%	3.09%	10.52%	Medium
JPM Global Equity D (acc) - EUR	5.19%	8.18%	7.99%	20.40%	4.75%	5.79%	Medium
JPM Global Equity D (acc) - EUR (hedged)	6.65%	5.44%	5.70%	15.35%	-0.24%	5.12%	Medium
JPM Global Equity D (acc) - USD	8.30%	6.65%	7.97%	18.22%	1.25%	8.29%	Medium
JPM Global Equity I (acc) - USD	8.67%	7.41%	9.19%	20.15%	3.20%	10.70%	Medium
JPM Global Equity I (dist) - EUR	5.62%	8.87%	9.23%	22.38%	6.80%	7.93%	Medium
JPM Global Equity X (acc) - USD	8.81%	7.67%	9.68%	20.86%	3.79%	11.53%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	4.20%	1.09%	1.02%	17.22%	1.98%	3.18%	Medium
JPM Global Natural Resources A (acc) - GBP	-0.05%	-4.15%	-0.72%	11.38%	-0.27%	3.01%	Medium
JPM Global Natural Resources A (acc) - SGD	4.37%	-1.04%	0.16%	13.42%	-1.10%	2.76%	Medium
JPM Global Natural Resources A (acc) - USD	7.30%	-0.31%	0.95%	15.06%	-1.33%	5.49%	Medium
JPM Global Natural Resources A (dist) - EUR	4.23%	1.03%	0.94%	17.08%	1.93%	3.10%	Medium
JPM Global Natural Resources C (acc) - EUR	4.39%	1.50%	1.57%	18.12%	2.76%	3.99%	Medium
JPM Global Natural Resources C (acc) - GBP	0.15%	-	-	-	-	-	Medium
JPM Global Natural Resources C (acc) - USD	7.40%	-	1.47%	15.83%	-0.60%	6.33%	Medium
JPM Global Natural Resources C (dist) - EUR	4.43%	1.32%	1.42%	17.90%	2.64%	3.85%	Medium
JPM Global Natural Resources D (acc) - EUR	3.89%	0.59%	0.23%	16.01%	0.95%	2.07%	Medium
JPM Global Natural Resources D (acc) - USD	7.00%	-0.83%	0.17%	13.74%	-2.40%	4.29%	Medium
JPM Global Natural Resources F (acc) - USD	7.00%	-0.86%	0.15%	13.83%	-	-	Medium
JPM Global Natural Resources I (acc) - EUR	4.42%	1.50%	1.61%	18.15%	2.82%	-	Medium
JPM Global Natural Resources I (acc) - SGD	4.58%	-0.61%	0.82%	14.34%	-	-	Medium
JPM Global Natural Resources I (acc) - USD	7.49%	0.07%	1.56%	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	4.65%	1.94%	2.24%	19.18%	3.72%	4.97%	Medium
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	5.89%	11.22%	14.11%	30.52%	11.72%	11.08%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	7.37%	8.57%	11.90%	25.28%	6.23%	10.49%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	8.98%	9.62%	14.04%	28.07%	7.75%	13.90%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	7.52%	8.88%	12.57%	26.26%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	8.98%	9.46%	13.87%	27.88%	7.57%	13.56%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	5.89%	11.24%	14.15%	30.57%	11.77%	11.13%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	7.38%	8.62%	11.96%	25.36%	6.28%	10.55%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	8.99%	9.65%	14.07%	28.12%	7.79%	13.95%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7.53%	8.90%	12.60%	26.30%	7.14%	11.41%	Medium
JPM Global Research Enhanced Index Equity I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	5.94%	11.35%	14.32%	30.83%	12.02%	11.40%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	7.44%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	5.02%	9.49%	15.26%	28.71%	14.33%	15.18%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	7.82%	9.33%	13.30%	27.59%	8.54%	13.35%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	9.05%	9.58%	14.06%	28.18%	7.82%	13.90%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	7.90%	7.25%	9.64%	23.90%	4.50%	7.38%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	6.52%	10.06%	12.28%	29.70%	10.38%	8.51%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	8.00%	7.48%	9.93%	24.24%	4.75%	7.67%	Medium
JPM Global Unconstrained Equity A (acc) - USD	9.60%	8.49%	12.18%	27.27%	6.50%	11.14%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	7.98%	7.40%	9.87%	24.32%	4.75%	7.63%	Medium
JPM Global Unconstrained Equity A (dist) - USD	9.65%	8.49%	12.19%	27.26%	6.49%	11.16%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	6.78%	10.62%	13.12%	30.99%	11.59%	9.77%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	8.23%	7.95%	10.73%	25.53%	5.86%	8.93%	Medium
JPM Global Unconstrained Equity C (acc) - USD	9.92%	9.02%	13.04%	28.52%	7.60%	12.50%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	6.32%	9.63%	11.63%	28.71%	9.47%	7.57%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	7.75%	7.07%	9.26%	23.33%	3.93%	6.75%	Medium
JPM Global Unconstrained Equity D (acc) - USD	9.38%	8.02%	11.52%	26.32%	5.65%	10.17%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	10.53%	9.94%	10.80%	26.96%	5.69%	9.38%	Medium
JPM Global Unconstrained Equity I (acc) - USD	9.92%	9.05%	13.08%	28.58%	7.67%	12.57%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	6.32%	9.63%	11.64%	28.72%	9.48%	7.57%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	6.98%	10.96%	13.69%	31.86%	12.40%	10.62%	Medium
JPM Global Unconstrained Equity X (acc) - USD	10.06%	9.33%	13.53%	29.33%	8.36%	13.42%	Medium
JPM Global Unconstrained Equity X (dist) - AUD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	11.93%	16.45%	15.75%	40.74%	4.65%	19.17%	Medium
JPM Greater China A (acc) - USD	15.05%	17.18%	16.66%	42.71%	4.34%	23.11%	Medium
JPM Greater China A (dist) - HKD	14.33%	16.93%	15.71%	41.89%	4.09%	23.28%	Medium
JPM Greater China A (dist) - USD	15.06%	17.18%	16.64%	42.72%	4.33%	23.09%	Medium
JPM Greater China C (acc) - EUR	12.03%	19.40%	17.47%	46.66%	9.05%	21.08%	Medium
JPM Greater China C (acc) - USD	15.32%	17.69%	17.41%	43.90%	5.24%	24.53%	Medium
JPM Greater China C (dist) - GBP	7.45%	-	-	-	-	-	Medium
JPM Greater China C (dist) - USD	15.31%	17.60%	17.29%	43.79%	5.13%	24.33%	Medium
JPM Greater China D (acc) - EUR	11.51%	18.28%	15.83%	43.97%	6.90%	18.14%	Medium
JPM Greater China D (acc) - USD	14.76%	16.59%	15.76%	41.30%	3.25%	21.43%	Medium
JPM Greater China I (acc) - USD	15.32%	17.71%	17.42%	43.96%	5.29%	24.60%	Medium
JPM Greater China I2 (acc) - EUR	12.08%	19.52%	17.64%	46.94%	-	-	Medium
JPM Greater China I2 (acc) - USD	15.36%	17.80%	17.56%	-	-	-	Medium
JPM Greater China T (acc) - EUR	11.51%	18.27%	15.82%	43.98%	6.90%	18.14%	Medium
JPM Greater China X (acc) - USD	15.54%	18.18%	18.11%	45.07%	6.14%	25.94%	Medium
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	1.03%	-3.88%	-1.41%	1.14%	-4.70%	5.09%	Medium
JPM India A (acc) - USD	3.85%	-3.29%	-0.66%	2.53%	-4.98%	7.93%	Medium
JPM India A (dist) - GBP	-3.24%	-6.97%	-2.28%	-0.69%	-3.95%	5.34%	Medium
JPM India A (dist) - USD	3.83%	-3.30%	-0.68%	2.51%	-4.99%	7.94%	Medium
JPM India C (acc) - EUR	1.10%	-1.47%	0.03%	5.37%	-1.06%	6.46%	Medium
JPM India C (acc) - USD	4.06%	-2.89%	-0.03%	3.38%	-4.22%	9.00%	Medium
JPM India C (dist) - USD	4.06%	-2.89%	-0.04%	3.39%	-4.22%	9.09%	Medium
JPM India D (acc) - EUR	0.69%	-2.30%	-1.21%	3.64%	-2.66%	4.54%	Medium
JPM India D (acc) - USD	3.64%	-3.69%	-1.27%	1.70%	-5.70%	6.95%	Medium
JPM India I (acc) - USD	4.07%	-2.86%	-	3.43%	-4.19%	9.03%	Medium
JPM India I2 (acc) - USD	4.11%	-2.79%	0.11%	3.58%	-4.04%	-	Medium
JPM India I2 (dist) - USD	4.11%	-2.82%	0.08%	3.56%	-4.05%	-	Medium
JPM India T (acc) - EUR	0.68%	-2.30%	-1.21%	3.64%	-2.65%	4.54%	Medium
JPM India X (acc) - USD	4.26%	-2.50%	0.56%	4.19%	-3.48%	10.01%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	4.10%	-3.03%	-1.26%	5.15%	-1.17%	4.92%	Medium
JPM Indonesia Equity C (acc) - USD	4.32%	-2.61%	-0.62%	6.07%	-0.33%	5.92%	Medium
JPM Indonesia Equity D (acc) - EUR	1.07%	-1.88%	-1.65%	6.66%	1.48%	1.88%	Medium
JPM Indonesia Equity D (acc) - USD	3.91%	-3.40%	-1.82%	4.36%	-1.89%	4.08%	Medium
JPM Indonesia Equity X (acc) - JPY	5.29%	-1.25%	-1.87%	5.45%	-1.18%	4.14%	Medium
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	8.60%	11.77%	12.06%	27.93%	4.16%	-	Medium
JPM Japan Equity A (acc) - EUR	4.72%	12.12%	13.79%	31.15%	8.82%	13.50%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	8.24%	11.05%	10.85%	25.56%	2.00%	11.62%	Medium
JPM Japan Equity A (acc) - JPY	8.37%	11.45%	11.45%	26.59%	3.15%	13.00%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	8.91%	12.37%	12.83%	28.35%	4.33%	14.47%	Medium
JPM Japan Equity A (acc) - USD	7.56%	10.32%	13.53%	28.31%	4.97%	16.42%	Medium
JPM Japan Equity A (acc) - USD (hedged)	9.03%	12.67%	13.40%	29.33%	5.29%	15.48%	Medium
JPM Japan Equity A (dist) - GBP	0.77%	6.70%	12.25%	23.80%	6.44%	13.42%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	8.47%	11.53%	11.68%	26.80%	3.09%	12.87%	Medium
JPM Japan Equity A (dist) - JPY	8.35%	11.36%	11.37%	26.44%	3.08%	12.93%	Medium
JPM Japan Equity A (dist) - SGD	4.99%	9.88%	12.97%	26.62%	5.38%	12.99%	Medium
JPM Japan Equity A (dist) - USD	7.59%	10.32%	13.53%	28.28%	4.96%	16.40%	Medium
JPM Japan Equity C (acc) - EUR	4.85%	12.49%	14.41%	32.14%	9.74%	14.61%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	8.47%	11.54%	11.57%	26.64%	2.87%	12.76%	Medium
JPM Japan Equity C (acc) - JPY	8.58%	11.84%	12.09%	27.52%	3.99%	14.13%	Medium
JPM Japan Equity C (acc) - USD	7.83%	10.78%	14.21%	29.29%	5.84%	17.60%	Medium
JPM Japan Equity C (acc) - USD (hedged)	9.24%	13.10%	14.04%	30.32%	6.15%	16.62%	Medium
JPM Japan Equity C (dist) - GBP	0.97%	7.10%	12.93%	24.77%	7.40%	14.59%	Medium
JPM Japan Equity C (dist) - JPY	8.58%	11.82%	12.07%	27.49%	-	-	Medium
JPM Japan Equity C (dist) - USD	7.78%	10.72%	14.17%	29.27%	5.80%	17.52%	Medium
JPM Japan Equity D (acc) - EUR	4.41%	11.59%	13.10%	30.14%	7.89%	12.36%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	8.04%	10.64%	10.22%	24.62%	1.21%	10.60%	Medium
JPM Japan Equity D (acc) - JPY	8.15%	10.94%	10.74%	25.49%	2.29%	11.91%	Medium
JPM Japan Equity D (acc) - USD	7.34%	9.87%	12.83%	27.33%	4.13%	15.26%	Medium
JPM Japan Equity I (acc) - EUR	4.86%	12.52%	14.44%	32.17%	9.78%	-	Medium
JPM Japan Equity I (acc) - EUR (hedged)	8.49%	11.57%	11.60%	26.70%	2.91%	-	Medium
JPM Japan Equity I (acc) - JPY	8.59%	11.87%	12.12%	27.58%	4.04%	14.19%	Medium
JPM Japan Equity I (acc) - USD	7.79%	10.77%	14.23%	29.35%	5.87%	17.65%	Medium
JPM Japan Equity I2 (acc) - EUR	4.90%	12.60%	14.58%	32.41%	-	-	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	8.53%	11.65%	11.72%	26.88%	-	-	Medium
JPM Japan Equity J (dist) - USD	7.54%	10.26%	13.47%	28.20%	4.88%	16.28%	Medium
JPM Japan Equity X (acc) - JPY	8.80%	12.30%	12.76%	28.55%	4.86%	15.28%	Medium
JPM Japan Equity X (acc) - USD	7.97%	11.19%	14.84%	30.30%	6.72%	18.82%	Medium
JPM Japan Equity X (acc) - USD (hedged)	9.46%	13.55%	14.74%	31.37%	7.05%	-	Medium
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	9.24%	8.82%	5.52%	10.82%	2.23%	9.48%	Medium
JPM Korea Equity A (acc) - USD	12.42%	7.17%	5.33%	8.53%	-0.99%	12.58%	Medium
JPM Korea Equity A (dist) - USD	12.33%	7.17%	5.30%	8.48%	-0.99%	12.57%	Medium
JPM Korea Equity C (acc) - EUR	9.55%	9.33%	6.21%	11.83%	3.16%	10.60%	Medium
JPM Korea Equity C (acc) - USD	12.61%	7.63%	6.00%	9.41%	-0.14%	13.75%	Medium
JPM Korea Equity C (dist) - USD	12.61%	7.50%	5.88%	9.30%	-0.21%	13.64%	Medium
JPM Korea Equity D (acc) - USD	12.14%	6.67%	4.51%	7.37%	-1.95%	11.22%	Medium
JPM Korea Equity I (acc) - EUR	9.56%	9.35%	6.25%	-	-	-	Medium
JPM Korea Equity I (acc) - USD	12.62%	7.64%	6.03%	9.46%	-0.11%	13.80%	Medium
JPM Korea Equity I2 (acc) - USD	12.68%	7.74%	6.16%	9.61%	-	-	Medium
JPM Korea Equity X (acc) - USD	12.84%	8.06%	6.65%	10.30%	0.67%	14.89%	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	9.24%	7.80%	16.82%	27.98%	10.38%	11.59%	High
JPM Latin America Equity A (acc) - SGD	9.60%	5.74%	16.04%	23.61%	7.06%	11.35%	High
JPM Latin America Equity A (acc) - USD	12.33%	6.14%	16.60%	25.24%	6.65%	14.83%	High
JPM Latin America Equity A (dist) - USD	12.30%	6.01%	16.46%	25.10%	6.38%	14.57%	High
JPM Latin America Equity C (acc) - EUR	9.45%	8.22%	17.49%	28.96%	11.30%	12.62%	High
JPM Latin America Equity C (acc) - USD	12.49%	6.50%	17.22%	26.17%	7.48%	15.91%	High
JPM Latin America Equity C (dist) - USD	12.51%	6.29%	16.99%	25.89%	7.01%	15.43%	High
JPM Latin America Equity D (acc) - EUR	8.98%	7.26%	15.95%	26.72%	9.18%	10.27%	High
JPM Latin America Equity D (acc) - USD	12.03%	5.58%	15.72%	23.96%	5.50%	13.40%	High
JPM Latin America Equity I (acc) - JPY	13.35%	7.60%	15.13%	24.48%	5.48%	12.64%	High
JPM Latin America Equity I (acc) - USD	12.51%	6.53%	17.30%	26.23%	7.54%	15.96%	High
JPM Latin America Equity I2 (acc) - USD	12.59%	6.68%	17.51%	26.55%	7.84%	-	High
JPM Latin America Equity I2 (dist) - USD	12.59%	6.47%	17.28%	26.30%	7.40%	-	High
JPM Latin America Equity X (acc) - USD	12.78%	7.02%	18.05%	27.31%	8.54%	17.27%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	13.35%	10.48%	27.12%	40.18%	16.43%	12.97%	Medium
JPM Russia A (dist) - USD	13.35%	9.94%	26.53%	39.46%	15.52%	12.06%	Medium
JPM Russia C (acc) - USD	13.66%	10.83%	27.87%	41.23%	17.47%	14.01%	Medium
JPM Russia C (dist) - USD	13.57%	10.42%	27.31%	40.66%	16.73%	13.19%	Medium
JPM Russia D (acc) - EUR	9.84%	11.47%	26.23%	41.43%	19.58%	8.91%	Medium
JPM Russia D (acc) - USD	13.09%	9.96%	26.15%	38.91%	15.15%	11.63%	Medium
JPM Russia I (acc) - USD	13.52%	10.80%	27.85%	41.33%	17.45%	14.02%	Medium
JPM Russia I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Russia T (acc) - EUR	9.85%	11.49%	26.23%	41.45%	19.58%	8.91%	Medium
JPM Russia X (acc) - USD	13.82%	11.38%	28.70%	42.50%	18.65%	-	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	10.01%	10.22%	10.47%	38.68%	17.10%	21.79%	Medium
JPM US Small Cap Growth A (acc) - USD	13.23%	8.68%	10.42%	36.14%	12.82%	25.33%	Medium
JPM US Small Cap Growth A (dist) - GBP	5.50%	4.50%	8.58%	31.75%	14.19%	21.58%	Medium
JPM US Small Cap Growth A (dist) - USD	13.23%	8.65%	10.41%	36.10%	12.79%	25.30%	Medium
JPM US Small Cap Growth C (acc) - EUR	10.27%	10.74%	11.25%	39.97%	18.37%	23.29%	Medium
JPM US Small Cap Growth C (acc) - USD	13.50%	9.16%	11.18%	37.34%	13.97%	26.89%	Medium
JPM US Small Cap Growth C (dist) - USD	13.49%	9.16%	11.17%	37.34%	13.97%	26.88%	Medium
JPM US Small Cap Growth D (acc) - USD	13.02%	8.24%	9.80%	35.09%	11.86%	23.98%	Medium
JPM US Small Cap Growth I2 (acc) - USD	13.54%	9.24%	11.30%	37.54%	-	-	Medium
JPM US Small Cap Growth I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Small Cap Growth X (acc) - USD	13.68%	9.53%	11.77%	38.31%	14.86%	28.25%	Medium
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	5.26%	11.97%	14.23%	29.60%	10.01%	6.39%	Medium
JPM US Value A (acc) - EUR (hedged)	7.51%	8.90%	11.71%	23.68%	3.04%	5.83%	Medium
JPM US Value A (acc) - SGD	5.45%	9.70%	13.31%	25.43%	6.49%	6.02%	Medium
JPM US Value A (acc) - USD	8.35%	10.41%	14.23%	27.33%	6.28%	9.07%	Medium
JPM US Value A (dist) - GBP	0.93%	6.18%	12.30%	23.20%	7.44%	6.18%	Medium
JPM US Value A (dist) - USD	8.38%	10.41%	14.22%	27.32%	6.26%	8.96%	Medium
JPM US Value C (acc) - EUR	5.52%	12.54%	15.09%	30.94%	11.24%	7.60%	Medium
JPM US Value C (acc) - EUR (hedged)	7.82%	9.39%	12.57%	24.89%	4.04%	6.93%	Medium
JPM US Value C (acc) - USD	8.61%	10.96%	15.04%	28.49%	7.32%	10.23%	Medium
JPM US Value C (dist) - GBP	1.20%	6.69%	13.12%	24.43%	8.56%	7.08%	Medium
JPM US Value C (dist) - USD	8.61%	10.84%	14.92%	28.39%	7.21%	10.01%	Medium
JPM US Value D (acc) - EUR (hedged)	7.37%	8.45%	11.15%	22.73%	2.26%	4.96%	Medium
JPM US Value D (acc) - USD	8.14%	9.97%	13.58%	26.33%	5.41%	8.10%	Medium
JPM US Value I (acc) - EUR	5.53%	12.56%	15.12%	30.98%	11.31%	-	Medium
JPM US Value I (acc) - EUR (hedged)	7.83%	9.42%	12.56%	24.89%	4.06%	6.95%	Medium
JPM US Value I (acc) - USD	8.62%	10.96%	15.05%	28.54%	7.35%	10.26%	Medium
JPM US Value I (dist) - USD	8.62%	10.85%	14.95%	28.43%	7.27%	10.07%	Medium
JPM US Value I2 (acc) - EUR	5.56%	12.62%	15.22%	31.14%	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	7.87%	9.48%	12.66%	25.03%	4.20%	-	Medium
JPM US Value I2 (acc) - USD	8.65%	11.00%	15.14%	28.67%	7.45%	-	Medium
JPM US Value I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	8.00%	9.76%	13.09%	25.66%	4.73%	-	Medium
JPM US Value X (acc) - USD	8.76%	11.29%	15.58%	29.31%	8.04%	11.07%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	3.12%	0.90%	2.25%	10.65%	2.08%	6.59%	Medium
JPM Asia Pacific Income A (acc) - USD	3.87%	1.21%	3.18%	11.35%	2.31%	6.48%	Medium
JPM Asia Pacific Income A (dist) - USD	3.86%	1.06%	3.03%	11.24%	2.13%	6.27%	Medium
JPM Asia Pacific Income A (div) - SGD	1.02%	0.50%	2.33%	9.77%	2.41%	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	3.45%	0.33%	1.99%	9.81%	1.17%	5.67%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	3.71%	0.71%	2.35%	10.18%	1.09%	5.21%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	3.11%	-0.34%	0.81%	7.95%	-0.83%	3.34%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.32%	0.13%	1.61%	9.16%	0.23%	4.41%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	3.50%	0.48%	2.15%	9.91%	1.34%	5.83%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	4.07%	1.34%	3.09%	11.13%	2.66%	7.93%	Medium
JPM Asia Pacific Income A (mth) - HKD	3.17%	0.90%	2.27%	10.58%	1.90%	6.34%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.08%	0.51%	2.38%	9.74%	2.39%	3.47%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	3.72%	0.76%	2.50%	10.37%	1.17%	5.33%	Medium
JPM Asia Pacific Income A (mth) - USD	3.84%	1.12%	3.05%	11.18%	2.06%	6.15%	Medium
JPM Asia Pacific Income C (acc) - HKD	3.31%	1.24%	2.81%	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	4.11%	1.64%	3.81%	12.30%	3.16%	7.47%	Medium
JPM Asia Pacific Income C (dist) - USD	4.09%	1.50%	3.67%	12.16%	2.95%	7.20%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.64%	0.83%	2.60%	10.71%	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)	3.97%	1.19%	3.01%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	3.32%	0.06%	1.41%	8.85%	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.52%	0.57%	2.20%	10.01%	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.71%	0.94%	2.77%	10.93%	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	4.19%	1.69%	3.66%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	3.41%	1.24%	2.82%	11.38%	2.67%	7.21%	Medium
JPM Asia Pacific Income C (mth) - SGD	1.33%	0.97%	3.01%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	3.83%	1.20%	3.07%	11.14%	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	4.06%	1.54%	3.69%	12.07%	2.89%	7.08%	Medium
JPM Asia Pacific Income D (acc) - USD	3.76%	0.96%	2.78%	10.84%	1.81%	5.94%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.93%	-0.60%	0.39%	7.42%	-1.32%	-	Medium
JPM Asia Pacific Income D (mth) - USD	3.71%	0.87%	2.69%	10.65%	1.58%	5.61%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	3.13%	-0.23%	1.18%	8.74%	-	-	Medium
JPM Asia Pacific Income F (mth) - USD	3.57%	0.60%	2.27%	10.06%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	4.10%	1.63%	3.82%	12.34%	3.21%	7.52%	Medium
JPM Asia Pacific Income I (mth) - USD	4.06%	1.56%	3.72%	-	-	-	Medium
JPM Asia Pacific Income X (acc) - USD	4.30%	2.02%	4.42%	13.19%	4.02%	8.47%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	3.61%	6.33%	8.78%	18.12%	6.48%	7.17%	Medium
JPM Total Emerging Markets Income A (acc) - USD	6.64%	4.81%	8.72%	15.91%	2.85%	9.74%	Medium
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	6.19%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	5.82%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	6.02%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	6.48%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.51%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.61%	6.18%	8.63%	17.95%	6.14%	6.76%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	6.18%	3.94%	7.38%	14.21%	1.40%	8.35%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	5.82%	4.37%	7.57%	14.75%	2.26%	9.25%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.74%	4.18%	7.80%	14.09%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	6.58%	4.68%	8.48%	15.50%	2.43%	9.11%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	5.80%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	5.96%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	6.41%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (acc) - EUR	3.80%	6.73%	9.40%	19.00%	7.34%	8.09%	Medium
JPM Total Emerging Markets Income C (acc) - USD	6.87%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (div) - USD	6.84%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.43%	5.98%	8.25%	17.36%	5.75%	6.38%	Medium
JPM Total Emerging Markets Income D (acc) - USD	6.46%	4.46%	8.17%	15.15%	2.16%	8.90%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.42%	5.89%	8.06%	17.00%	5.24%	5.78%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.40%	5.88%	8.05%	16.98%	5.22%	-	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-0.29%	1.55%	8.09%	13.85%	5.60%	8.76%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	0.93%	2.06%	5.32%	12.28%	2.51%	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	0.38%	0.88%	3.39%	9.39%	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	0.53%	1.20%	3.82%	9.97%	0.20%	2.62%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	0.82%	1.70%	4.69%	11.19%	1.33%	-	Medium
JPM Emerging Markets Debt A (acc) - USD	1.25%	2.67%	6.23%	13.28%	3.26%	5.61%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	0.48%	1.16%	3.80%	9.94%	-	2.47%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-5.66%	-0.87%	4.82%	10.10%	4.41%	3.01%	Medium
JPM Emerging Markets Debt A (dist) - USD	1.24%	2.67%	6.17%	13.26%	2.96%	5.28%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	0.84%	2.02%	5.21%	11.99%	2.18%	4.74%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.06%	2.36%	5.52%	12.19%	1.98%	4.32%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.98%	2.14%	5.38%	12.06%	2.29%	4.99%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	0.55%	1.21%	3.82%	9.78%	-0.04%	2.39%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.58%	1.27%	3.97%	10.20%	-	-	Medium
JPM Emerging Markets Debt A (mth) - HKD	0.55%	2.45%	5.25%	12.43%	2.66%	5.31%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.18%	2.65%	6.09%	13.05%	2.82%	5.08%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.68%	1.55%	4.40%	10.77%	0.93%	3.44%	Medium
JPM Emerging Markets Debt C (acc) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	1.01%	2.10%	5.28%	12.02%	2.11%	4.58%	Medium
JPM Emerging Markets Debt C (acc) - USD	1.43%	3.06%	6.77%	14.11%	4.03%	6.46%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.71%	1.64%	4.48%	10.85%	0.76%	3.27%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	1.01%	2.15%	5.34%	12.08%	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	1.42%	3.05%	6.76%	14.09%	3.66%	5.94%	Medium
JPM Emerging Markets Debt C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.30%	2.78%	6.06%	12.98%	2.78%	5.10%	Medium
JPM Emerging Markets Debt C (mth) - HKD	0.72%	2.70%	5.75%	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	1.40%	3.00%	6.63%	13.79%	3.52%	5.82%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	0.36%	0.85%	3.31%	9.25%	-0.48%	1.87%	Medium
JPM Emerging Markets Debt D (acc) - USD	1.07%	2.31%	5.62%	12.48%	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	0.32%	0.82%	3.21%	9.04%	-0.72%	-	Medium
JPM Emerging Markets Debt D (mth) - USD	1.03%	2.26%	5.49%	12.21%	-	-	Medium
JPM Emerging Markets Debt F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.72%	1.60%	4.44%	10.83%	0.99%	3.47%	Medium
JPM Emerging Markets Debt I (acc) - USD	1.44%	3.08%	6.81%	14.17%	4.07%	6.51%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.58%	1.34%	4.06%	10.31%	0.39%	2.87%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.78%	1.73%	4.55%	10.94%	0.77%	3.32%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.72%	1.62%	4.47%	10.87%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.72%	1.61%	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1.04%	2.15%	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	1.46%	3.10%	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.84%	1.85%	4.84%	11.38%	1.51%	4.04%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	1.15%	2.38%	5.72%	12.64%	2.67%	5.22%	Medium
JPM Emerging Markets Debt X (acc) - USD	1.57%	3.34%	7.21%	14.73%	4.62%	7.12%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	1.15%	2.43%	5.78%	12.69%	2.46%	-	Medium
JPM Emerging Markets Debt X (dist) - USD*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	0.39%	5.53%	7.81%	13.48%	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.62%	5.39%	9.29%	14.83%	5.27%	3.69%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.98%	3.41%	8.56%	10.97%	2.14%	3.39%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	4.53%	3.79%	9.09%	12.38%	1.68%	6.02%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.66%	5.30%	9.18%	14.76%	4.68%	3.16%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.08%	0.51%	8.04%	8.62%	2.82%	3.46%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.66%	5.35%	9.05%	14.49%	4.73%	3.13%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.02%	2.77%	7.68%	10.71%	0.28%	4.81%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.81%	3.43%	8.08%	11.47%	1.18%	5.64%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	4.43%	3.65%	8.82%	12.04%	1.27%	5.47%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	1.82%	5.74%	9.80%	15.57%	5.97%	4.37%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	3.84%	2.50%	7.01%	9.55%	-0.98%	3.36%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	4.72%	4.10%	9.60%	13.08%	2.32%	6.77%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-1.99%	0.77%	8.47%	9.22%	3.36%	4.03%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	4.62%	3.99%	9.33%	12.70%	1.84%	6.14%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.52%	5.14%	8.87%	14.27%	4.76%	3.15%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	4.40%	3.54%	8.63%	11.82%	1.12%	5.39%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.56%	5.09%	8.75%	13.90%	4.20%	2.66%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	3.50%	1.84%	5.93%	8.07%	-2.22%	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	4.33%	3.42%	8.45%	11.46%	0.78%	4.97%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	3.85%	2.41%	7.01%	9.77%	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	4.20%	3.16%	8.05%	10.93%	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	1.83%	5.77%	9.84%	15.62%	6.01%	4.42%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	3.84%	2.51%	7.04%	9.61%	-0.94%	3.41%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	4.68%	4.13%	9.62%	13.13%	2.34%	6.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1.83%	5.63%	9.70%	15.47%	5.27%	3.75%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	3.84%	2.38%	6.88%	9.44%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	1.85%	5.81%	9.85%	15.62%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.54%	5.15%	8.89%	14.30%	4.75%	3.15%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.53%	5.09%	8.66%	13.93%	4.21%	2.63%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	4.79%	4.37%	10.00%	13.69%	2.87%	7.38%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	-1.82%	1.11%	8.99%	9.89%	3.90%	4.62%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.25%	3.17%	8.20%	11.26%	0.28%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1.96%	6.04%	10.25%	16.21%	6.59%	5.00%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-1.81%	0.96%	8.85%	9.74%	4.38%	5.03%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.08%	0.51%	2.68%	6.58%	0.28%	1.34%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.51%	1.82%	4.64%	9.22%	2.23%	-	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	0.03%	0.76%	3.04%	7.03%	0.69%	1.76%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	0.35%	1.38%	3.99%	8.33%	-	-	Medium
JPM Global Bond Opportunities A (acc) - HKD	0.09%	1.89%	4.56%	9.66%	-	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	0.07%	0.87%	3.22%	7.30%	0.74%	1.75%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	0.65%	1.99%	4.97%	9.55%	-	-	Medium
JPM Global Bond Opportunities A (acc) - USD	0.75%	2.21%	5.33%	10.23%	3.68%	4.57%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-0.08%	0.53%	2.70%	6.59%	-	-	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	0.36%	1.40%	4.02%	8.36%	-	-	Medium
JPM Global Bond Opportunities A (dist) - USD	0.75%	2.20%	5.32%	10.22%	-	-	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	0.04%	0.76%	3.01%	6.95%	-	-	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	0.04%	0.77%	3.02%	6.97%	0.59%	1.67%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	0.03%	0.79%	3.05%	7.06%	0.63%	1.71%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	0.04%	0.76%	3.01%	6.96%	-	-	Medium
JPM Global Bond Opportunities A (mth) - HKD	0.14%	1.97%	4.47%	9.53%	-	-	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	0.63%	1.96%	4.87%	9.38%	-	-	Medium
JPM Global Bond Opportunities A (mth) - USD	0.73%	2.19%	5.27%	10.09%	3.43%	4.24%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.06%	0.79%	3.11%	7.16%	0.84%	1.92%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.18%	1.05%	3.47%	7.64%	1.25%	2.35%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.49%	1.65%	4.43%	8.94%	-	-	Medium
JPM Global Bond Opportunities C (acc) - HKD	0.28%	2.26%	4.93%	10.14%	-	-	Medium
JPM Global Bond Opportunities C (acc) - PLN (hedged)	0.82%	2.23%	5.19%	9.97%	3.45%	4.61%	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.21%	1.15%	3.66%	7.89%	1.30%	2.33%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.74%	2.16%	5.33%	10.24%	-	-	Medium
JPM Global Bond Opportunities C (acc) - USD	0.89%	2.49%	5.77%	10.85%	4.27%	5.20%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.58%	1.88%	4.95%	9.85%	-	-	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.77%	2.17%	5.25%	10.07%	-	-	Medium
JPM Global Bond Opportunities C (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.18%	1.06%	3.48%	7.64%	-	-	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.49%	1.67%	4.44%	8.94%	2.34%	3.37%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.76%	2.27%	5.25%	10.06%	-	-	Medium
JPM Global Bond Opportunities C (dist) - USD	0.88%	2.47%	5.74%	10.82%	4.09%	4.97%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.17%	1.04%	3.44%	7.54%	1.12%	-	Medium
JPM Global Bond Opportunities C (mth) - HKD	0.14%	2.16%	4.76%	9.92%	-	-	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.72%	2.24%	5.35%	10.19%	-	-	Medium
JPM Global Bond Opportunities C (mth) - USD	0.87%	2.47%	5.70%	10.69%	4.01%	4.83%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.08%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.21%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.52%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	0.30%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.24%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.80%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - USD	0.90%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.52%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - USD	0.89%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.20%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - HKD	0.20%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.90%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - USD	0.89%	-	-	-	-	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.09%	0.51%	2.64%	6.50%	0.18%	1.24%	Medium
JPM Global Bond Opportunities D (acc) - USD	0.62%	1.95%	4.93%	9.68%	3.14%	4.01%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.10%	0.52%	2.62%	6.43%	0.10%	1.17%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.08%	0.51%	2.63%	6.45%	0.12%	1.19%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.09%	0.52%	2.63%	6.44%	0.10%	-	Medium
JPM Global Bond Opportunities D (mth) - USD	0.61%	1.93%	4.86%	9.54%	-	-	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.18%	1.08%	3.50%	7.67%	1.29%	2.39%	Medium
JPM Global Bond Opportunities I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities I (acc) - USD	0.90%	2.51%	5.80%	10.89%	4.32%	5.25%	Medium
JPM Global Bond Opportunities I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.21%	1.13%	3.59%	7.79%	1.39%	-	Medium
JPM Global Bond Opportunities I2 (acc) - USD	0.92%	2.57%	5.88%	11.00%	4.42%	-	Medium
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.09%	0.52%	2.65%	6.50%	0.18%	1.24%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.09%	0.51%	2.64%	6.43%	0.10%	1.17%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	5.10%	-0.88%	4.59%	9.19%	-	-	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.31%	1.33%	3.90%	8.23%	1.82%	-	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.64%	1.94%	4.87%	9.53%	3.04%	4.11%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.33%	1.39%	4.02%	-	-	-	Medium
JPM Global Bond Opportunities X (acc) - USD	1.02%	2.79%	6.21%	-	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.74%	2.20%	5.33%	10.33%	4.02%	5.21%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	0.45%	2.79%	6.46%	11.52%	4.22%	-	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.13%	1.51%	4.38%	8.61%	1.27%	1.90%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-	1.81%	4.82%	9.15%	1.73%	2.38%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	0.56%	2.91%	6.34%	11.12%	3.35%	3.93%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	0.46%	2.83%	6.54%	11.55%	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.07%	1.96%	5.03%	9.45%	1.80%	2.37%	Medium
JPM Global Corporate Bond A (acc) - USD	0.70%	3.24%	7.07%	12.32%	4.72%	5.19%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.01%	1.85%	4.82%	9.18%	1.58%	2.24%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	0.35%	2.41%	5.82%	10.55%	2.85%	3.40%	Medium
JPM Global Corporate Bond A (dist) - USD	0.69%	3.24%	7.08%	12.34%	4.58%	5.01%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	0.00%	1.82%	4.75%	9.05%	1.55%	2.20%	Medium
JPM Global Corporate Bond A (mth) - SGD	-1.98%	2.67%	6.31%	10.79%	4.82%	2.28%	Medium
JPM Global Corporate Bond A (mth) - USD	0.69%	3.24%	7.03%	12.20%	4.44%	4.84%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.12%	2.05%	5.15%	9.63%	2.19%	2.85%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.18%	2.20%	5.38%	9.94%	2.27%	2.86%	Medium
JPM Global Corporate Bond C (acc) - USD	0.80%	3.49%	7.46%	12.86%	5.21%	5.71%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.01%	1.76%	4.74%	9.12%	1.65%	2.29%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.13%	2.08%	5.17%	9.67%	2.07%	2.73%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.42%	2.66%	6.12%	10.95%	3.24%	3.80%	Medium
JPM Global Corporate Bond C (dist) - USD	0.81%	3.47%	7.45%	12.85%	5.05%	5.49%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	0.11%	2.05%	5.09%	9.52%	2.01%	2.65%	Medium
JPM Global Corporate Bond C (mth) - USD	0.80%	3.47%	7.39%	12.68%	4.91%	5.27%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-0.08%	1.57%	4.45%	8.67%	1.31%	1.94%	Medium
JPM Global Corporate Bond D (acc) - USD	0.61%	3.03%	6.75%	11.93%	4.28%	4.73%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-0.14%	1.58%	4.39%	8.60%	1.10%	1.77%	Medium
JPM Global Corporate Bond D (mth) - USD	0.58%	3.02%	6.70%	11.75%	4.01%	4.41%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-	1.77%	4.77%	9.15%	1.77%	2.43%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.13%	2.08%	5.19%	9.69%	2.24%	2.90%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.12%	2.04%	5.21%	9.72%	2.36%	3.09%	Medium
JPM Global Corporate Bond I (acc) - USD	0.82%	3.50%	7.49%	12.91%	5.25%	5.75%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-	1.78%	4.78%	9.16%	1.68%	2.24%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.15%	2.11%	5.25%	9.78%	2.32%	-	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.14%	2.09%	5.27%	9.82%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - USD	0.83%	3.55%	7.55%	12.99%	5.36%	-	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.47%	2.74%	6.24%	11.10%	3.49%	-	Medium
JPM Global Corporate Bond I2 (dist) - USD	0.83%	3.54%	7.54%	12.98%	5.25%	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-0.09%	1.62%	4.48%	8.71%	1.31%	1.94%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-0.09%	1.62%	4.44%	8.62%	1.16%	1.80%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.25%	2.29%	5.51%	10.14%	2.66%	3.35%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.55%	2.90%	6.49%	11.46%	3.91%	4.51%	Medium
JPM Global Corporate Bond X (acc) - USD	0.92%	3.73%	7.83%	13.36%	5.71%	6.24%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.55%	2.93%	6.52%	11.49%	3.75%	4.31%	Medium
JPM Global Corporate Bond X (dist) - USD	0.92%	3.70%	7.81%	13.34%	5.57%	-	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.90%	0.84%	3.82%	6.68%	4.35%	-	Medium
JPM Global Government Bond A (acc) - EUR	-2.34%	-	2.30%	4.53%	1.90%	1.38%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-1.64%	1.37%	4.57%	7.60%	4.88%	4.12%	Medium
JPM Global Government Bond C (acc) - EUR	-2.26%	0.07%	2.52%	4.78%	2.15%	1.62%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-1.59%	1.49%	4.70%	7.81%	5.11%	4.34%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-1.91%	0.75%	3.47%	6.08%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-2.31%	-0.08%	2.19%	4.30%	1.70%	1.19%	Medium
JPM Global Government Bond I (acc) - EUR	-2.23%	0.11%	2.50%	4.79%	2.17%	1.65%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-1.58%	1.51%	4.73%	7.85%	5.15%	4.38%	Medium
JPM Global Government Bond I (dist) - EUR	-2.24%	0.11%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-2.22%	0.13%	2.55%	4.85%	2.24%	-	Medium
JPM Global Government Bond X (acc) - EUR	-2.20%	0.21%	2.67%	5.01%	2.43%	1.91%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-1.52%	1.63%	4.94%	8.13%	5.44%	4.68%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-1.83%	0.91%	3.71%	6.41%	3.71%	3.03%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	0.89%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - GBP (hedged)	0.73%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.41%	1.52%	3.48%	8.21%	2.83%	3.35%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.99%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	1.12%	2.95%	5.74%	11.38%	5.90%	6.20%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.42%	1.50%	3.42%	8.11%	2.66%	3.08%	Medium
JPM Income Fund A (div) - USD	1.11%	2.90%	5.62%	11.13%	5.41%	5.58%	Medium
JPM Income Fund A (mth) - AUD (hedged)	0.78%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - HKD	0.42%	2.57%	4.74%	10.46%	5.23%	5.82%	Medium
JPM Income Fund A (mth) - USD	1.13%	2.95%	5.57%	11.12%	5.45%	5.61%	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.41%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	0.73%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - SGD	-1.65%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	1.01%	-	-	-	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	0.56%	1.80%	3.91%	8.81%	3.41%	-	Medium
JPM Income Fund C (acc) - USD	1.25%	3.23%	6.18%	11.99%	6.52%	6.88%	Medium
JPM Income Fund C (div) - USD	1.25%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - USD	1.26%	-	-	-	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	0.55%	1.79%	3.86%	8.71%	3.23%	3.65%	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.29%	1.26%	3.09%	7.67%	2.30%	-	Medium
JPM Income Fund D (acc) - USD	0.99%	2.69%	5.34%	10.80%	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	0.29%	1.26%	3.05%	7.58%	2.15%	2.58%	Medium
JPM Income Fund D (div) - USD	0.98%	2.64%	5.22%	10.55%	-	-	Medium
JPM Income Fund D (mth) - USD	0.99%	-	-	-	-	-	Medium
JPM Income Fund F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	1.26%	3.26%	6.21%	-	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund I (mth) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.28%	1.26%	3.09%	7.67%	2.30%	-	Medium
JPM Income Fund T (div) - EUR (hedged)	0.30%	1.25%	3.06%	7.59%	2.15%	-	Medium
JPM Income Fund X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-0.37%	1.61%	4.37%	7.19%	3.38%	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.84%	0.60%	2.71%	4.92%	0.83%	1.00%	Medium
JPM US Aggregate Bond A (acc) - USD	-0.22%	2.00%	4.94%	7.93%	3.70%	3.65%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.16%	1.98%	4.98%	7.97%	3.64%	3.61%	Medium
JPM US Aggregate Bond A (div) - USD	-0.17%	2.01%	4.91%	7.87%	3.52%	3.44%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.77%	1.74%	4.11%	7.19%	3.31%	3.57%	Medium
JPM US Aggregate Bond A (mth) - SGD	-2.84%	1.42%	4.18%	6.43%	3.91%	0.95%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-0.32%	1.72%	4.51%	7.31%	2.86%	2.86%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.14%	2.02%	4.87%	7.83%	3.53%	3.44%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-0.71%	0.86%	3.09%	5.44%	1.33%	1.51%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.05%	2.29%	5.39%	8.55%	4.28%	4.24%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.72%	0.91%	3.15%	5.49%	1.31%	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	-0.05%	2.30%	5.38%	8.56%	4.18%	4.12%	Medium
JPM US Aggregate Bond C (div) - USD	-0.05%	2.27%	5.31%	8.41%	4.09%	4.00%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.05%	2.26%	5.30%	8.41%	4.05%	3.98%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-0.90%	0.47%	2.51%	4.65%	0.57%	0.74%	Medium
JPM US Aggregate Bond D (acc) - USD	-0.25%	1.87%	4.75%	7.68%	3.46%	3.39%	Medium
JPM US Aggregate Bond F (mth) - USD	-0.42%	1.50%	4.13%	6.82%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.71%	0.88%	3.12%	5.48%	1.37%	1.55%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.04%	2.29%	5.38%	8.56%	4.32%	4.27%	Medium
JPM US Aggregate Bond I (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (div) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.66%	0.95%	3.23%	5.61%	1.48%	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.01%	2.36%	5.49%	8.70%	4.44%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.66%	1.00%	3.28%	5.65%	1.48%	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-0.33%	1.56%	4.20%	6.91%	2.68%	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.01%	2.39%	5.51%	8.71%	4.38%	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-0.59%	1.11%	3.49%	5.97%	1.85%	-	Medium
JPM US Aggregate Bond X (acc) - USD	0.10%	2.57%	5.82%	9.11%	4.84%	4.82%	Medium
JPM US Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY	0.64%	3.34%	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.61%	1.11%	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.15%	2.12%	3.52%	10.15%	1.65%	2.60%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.90%	3.59%	5.85%	13.44%	4.74%	5.49%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.46%	2.62%	4.36%	11.37%	2.63%	3.48%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.89%	3.45%	5.71%	13.29%	4.47%	5.12%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.14%	2.05%	3.42%	9.94%	1.42%	2.35%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.21%	3.25%	4.87%	12.51%	4.15%	5.15%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.87%	3.51%	5.68%	13.12%	4.30%	4.95%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	1.28%	2.35%	3.87%	10.63%	2.11%	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	2.02%	3.83%	6.21%	13.96%	5.23%	6.02%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.01%	1.80%	3.02%	9.39%	0.93%	1.86%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.40%	2.63%	4.27%	11.20%	2.63%	3.64%	Medium
JPM US High Yield Plus Bond X (acc) - USD	2.13%	4.09%	6.61%	14.49%	5.77%	6.61%	Medium
JPM US High Yield Plus Bond X (mth) - USD	2.08%	3.93%	6.36%	14.09%	-	-	Medium
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.28%	-0.31%	0.18%	0.86%	-0.48%	-0.80%	Low
JPM US Short Duration Bond A (acc) - USD	0.42%	1.11%	2.39%	3.86%	2.40%	1.78%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.19%	-0.12%	0.45%	1.23%	-0.13%	-0.45%	Low
JPM US Short Duration Bond C (acc) - USD	0.50%	1.29%	2.66%	4.22%	2.77%	2.15%	Low
JPM US Short Duration Bond C (dist) - USD	0.50%	1.28%	2.65%	4.21%	2.77%	2.13%	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.35%	-0.45%	-0.04%	0.57%	-0.77%	-1.08%	Low
JPM US Short Duration Bond D (acc) - USD	0.34%	0.96%	2.16%	3.55%	2.09%	1.47%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.17%	-0.09%	0.49%	1.28%	-0.08%	-0.40%	Low
JPM US Short Duration Bond I (acc) - USD	0.51%	1.31%	2.69%	4.26%	2.81%	2.20%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM US Short Duration Bond I2 (acc) - USD	0.55%	1.36%	2.76%	4.35%	2.89%	-	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	-0.10%	0.06%	0.72%	1.58%	0.23%	-0.10%	Low
JPM US Short Duration Bond X (acc) - USD	0.59%	1.47%	2.93%	4.59%	3.14%	2.53%	Low

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

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

Basis for Bank Interest Rates

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

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, P, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the period from 1 January 2019 to 31 December 2019, as outlined below:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	121.48
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	2.20
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	14.23
JPMorgan Funds - China A-Share Opportunities Fund	-
JPMorgan Funds - Emerging Europe Equity Fund	19.74
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Opportunities Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	118.21
JPMorgan Funds - Europe Small Cap Fund	118.05
JPMorgan Funds - Global Equity Fund	114.99
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Unconstrained Equity Fund	149.30
JPMorgan Funds - Greater China Fund	30.93
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	1.66
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	29.54
JPMorgan Funds - Latin America Equity Fund	33.26
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - US Small Cap Growth Fund	32.01
JPMorgan Funds - US Value Fund	73.12
JPMorgan Funds - Asia Pacific Income Fund	35.26
JPMorgan Funds - Total Emerging Markets Income Fund	-
JPMorgan Funds - Emerging Markets Debt Fund	103.62
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	78.74
JPMorgan Funds - Global Bond Opportunities Fund	84.92
JPMorgan Funds - Global Corporate Bond Fund	52.67
JPMorgan Funds - Global Government Bond Fund	171.53
JPMorgan Funds - Income Fund	97.21
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	0.23
JPMorgan Funds - US Short Duration Bond Fund	75.92

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Reg. Limit	Usage over 12 Months to 31/12/2019 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31/12/2019
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	44%	56%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	24%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	57%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	284%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	2%	1%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	245%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	78%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	44%	60%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	331%
JPMorgan Funds - Income Fund	Absolute	20%	1%	2%	1%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	62%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	41%	49%	46%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	31%

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Indonesia Equity Fund	MSCI Indonesia Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Barclays	USD	511,000
			511,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	Standard Chartered	USD	3,254,500
			3,613,344
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	BNP Paribas	USD	600,000
Cash	Barclays	USD	512,000
Cash	Merrill Lynch	USD	2,866,000
			3,978,000

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	6.36
JPMorgan Funds - America Equity Fund	1.52
JPMorgan Funds - ASEAN Equity Fund	1.29
JPMorgan Funds - Asia Growth Fund	3.52
JPMorgan Funds - Asia Pacific Equity Fund	0.79
JPMorgan Funds - China Fund	3.22
JPMorgan Funds - China A-Share Opportunities Fund	6.77
JPMorgan Funds - Emerging Europe Equity Fund	1.81
JPMorgan Funds - Emerging Markets Dividend Fund	5.60
JPMorgan Funds - Emerging Markets Equity Fund	4.66
JPMorgan Funds - Emerging Markets Opportunities Fund	0.88
JPMorgan Funds - Europe Dynamic Fund	7.90
JPMorgan Funds - Europe Small Cap Fund	9.04
JPMorgan Funds - Global Equity Fund	5.16
JPMorgan Funds - Global Natural Resources Fund	7.08
JPMorgan Funds - Global Research Enhanced Index Equity Fund	2.15
JPMorgan Funds - Global Unconstrained Equity Fund	2.81
JPMorgan Funds - Greater China Fund	1.36
JPMorgan Funds - Japan Equity Fund	15.32
JPMorgan Funds - Russia Fund	3.85
JPMorgan Funds - US Small Cap Growth Fund	11.02
JPMorgan Funds - US Value Fund	0.70
JPMorgan Funds - Asia Pacific Income Fund	12.38
JPMorgan Funds - Total Emerging Markets Income Fund	7.51
JPMorgan Funds - Emerging Markets Debt Fund	8.88
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	1.68
JPMorgan Funds - Global Bond Opportunities Fund	11.25
JPMorgan Funds - Global Corporate Bond Fund	5.08
JPMorgan Funds - Global Government Bond Fund	3.06
JPMorgan Funds - Income Fund	0.42
JPMorgan Funds - US Aggregate Bond Fund	1.59
JPMorgan Funds - US High Yield Plus Bond Fund	8.15

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	4,094,166	2.41
JPMorgan Funds - America Equity Fund	USD	39,822,775	1.60
JPMorgan Funds - ASEAN Equity Fund	USD	2,781,148	0.33
JPMorgan Funds - Asia Growth Fund	USD	13,245,608	1.83
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,137,921	0.46
JPMorgan Funds - China Fund	USD	30,150,842	2.08
JPMorgan Funds - China A-Share Opportunities Fund	CNH	18,792,459	0.78
JPMorgan Funds - Emerging Europe Equity Fund	EUR	8,678,633	1.41
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,659,143	2.55
JPMorgan Funds - Emerging Markets Equity Fund	USD	185,199,805	2.17
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	17,258,251	0.41
JPMorgan Funds - Europe Dynamic Fund	EUR	50,662,385	6.43
JPMorgan Funds - Europe Small Cap Fund	EUR	50,553,383	7.46

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Global Equity Fund	USD	11,366,415	4.45
JPMorgan Funds - Global Natural Resources Fund	EUR	38,606,160	5.09
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,342,487	2.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	12,345,753	2.86
JPMorgan Funds - Greater China Fund	USD	1,732,334	0.26
JPMorgan Funds - Japan Equity Fund	JPY	85,548,668,506	15.68
JPMorgan Funds - Russia Fund	USD	13,767,303	3.04
JPMorgan Funds - US Small Cap Growth Fund	USD	25,729,262	6.09
JPMorgan Funds - US Value Fund	USD	14,244,715	0.62
JPMorgan Funds - Asia Pacific Income Fund	USD	200,987,535	9.17
JPMorgan Funds - Total Emerging Markets Income Fund	USD	11,831,211	3.16
JPMorgan Funds - Emerging Markets Debt Fund	USD	292,080,391	9.47
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	0.57
JPMorgan Funds - Global Bond Opportunities Fund	USD	470,144,197	8.38
JPMorgan Funds - Global Corporate Bond Fund	USD	230,372,934	4.37
JPMorgan Funds - Global Government Bond Fund	EUR	31,238,297	2.14
JPMorgan Funds - Income Fund	USD	6,162,556	0.28
JPMorgan Funds - US Aggregate Bond Fund	USD	55,356,170	1.47
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,909,042	5.45

Total return swap contracts

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - Africa Equity Fund

Issuer	Non-Cash Collateral USD
France Government	1,646,061
US Treasury	1,178,274
Belgium Government	568,791
Germany Government	425,178
Netherlands Government	150,009
Finland Government	125,853

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	22,809,302
UK Treasury	4,955,461
US Treasury	4,384,984
France Government	3,661,572
Belgium Government	1,832,470
Austria Government	1,194,252
Finland Government	800,538
Germany Government	171,086
Netherlands Government	13,110

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
France Government	897,119
Germany Government	533,116
UK Treasury	407,502
Austria Government	319,351
Belgium Government	270,644
US Treasury	198,860
Netherlands Government	93,807
Finland Government	60,749

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
Japan Government	10,790,969
Germany Government	946,947
France Government	930,523
Austria Government	287,062
Netherlands Government	166,689
Belgium Government	123,418

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	1,388,222
Belgium Government	1,242,616
France Government	987,989
Austria Government	987,691
Germany Government	510,724
Netherlands Government	11,289
US Treasury	6,937
Finland Government	2,453

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	14,052,142
US Treasury	11,254,095
Netherlands Government	2,605,739
Belgium Government	712,718
Austria Government	582,492
France Government	504,921
Finland Government	360,477
Japan Government	61,295
Germany Government	16,963

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
UK Treasury	6,216,371
Netherlands Government	4,103,587
US Treasury	2,561,511
Belgium Government	2,465,794
Japan Government	1,343,500
France Government	1,205,500
Austria Government	666,653
Finland Government	137,999
Germany Government	91,544

JPMorgan Funds - Emerging Europe Equity Fund

Issuer	Non-Cash Collateral EUR
Germany Government	5,009,720
US Treasury	1,740,852
Netherlands Government	1,070,081
Japan Government	849,914
Belgium Government	2,624
Austria Government	2,091
France Government	2,076
UK Treasury	1,275

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
Japan Government	11,569,728
UK Treasury	1,163,026
Germany Government	464,102
US Treasury	318,745
Netherlands Government	82,531
France Government	61,011

9. Securities Financing Transactions (continued)

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	177,453,596
US Treasury	3,183,662
France Government	2,509,959
Belgium Government	873,924
Germany Government	636,343
Netherlands Government	225,986
Finland Government	202,249
UK Treasury	112,481
Austria Government	1,605

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
Japan Government	8,892,740
UK Treasury	4,334,010
France Government	1,730,808
US Treasury	1,040,996
Belgium Government	564,715
Germany Government	416,086
Netherlands Government	147,766
Finland Government	131,130

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	25,404,961
US Treasury	14,583,285
Germany Government	5,275,605
France Government	1,896,818
Belgium Government	1,556,915
Austria Government	988,754
UK Treasury	714,826
Netherlands Government	171,280
Finland Government	69,941

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	14,772,530
Japan Government	12,565,678
UK Treasury	11,362,232
France Government	3,931,686
Germany Government	2,820,899
Belgium Government	2,654,542
Austria Government	1,742,610
Netherlands Government	483,927

JPMorgan Funds - Global Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,254,405
UK Treasury	2,757,197
Japan Government	1,882,009
France Government	951,799
Netherlands Government	431,002
Belgium Government	414,498
Germany Government	347,564
Finland Government	202,964
Austria Government	124,977

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	11,973,378
France Government	10,037,040
Belgium Government	5,578,048
Austria Government	4,460,929
US Treasury	4,253,181
Finland Government	1,478,096
Germany Government	744,590
Netherlands Government	80,898

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	1,771,171
US Treasury	1,579,313
France Government	1,059,751
Germany Government	976,805
Japan Government	854,195
Belgium Government	449,267
Austria Government	425,766
Netherlands Government	125,960
Finland Government	100,259

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	5,788,575
US Treasury	4,927,959
Germany Government	1,598,018
Netherlands Government	31,201

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	722,517
France Government	351,093
Belgium Government	203,264
US Treasury	191,201
Austria Government	144,391
Germany Government	59,181
Finland Government	35,342
Netherlands Government	25,345

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
UK Treasury	21,795,803,014
US Treasury	17,277,982,115
Germany Government	11,817,806,233
Japan Government	10,989,839,615
France Government	9,479,807,691
Belgium Government	6,853,611,921
Austria Government	5,934,635,333
Netherlands Government	1,063,469,470
Finland Government	335,713,114

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral USD
UK Treasury	13,081,088
France Government	686,215

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	12,000,304
France Government	5,019,829
UK Treasury	3,521,100
Belgium Government	2,363,674
Austria Government	1,741,469
Finland Government	784,978
Germany Government	272,231
Netherlands Government	25,677

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral USD
France Government	4,572,797
UK Treasury	3,036,685
Belgium Government	2,128,721
US Treasury	1,992,663
Austria Government	1,550,840
Finland Government	715,863
Germany Government	229,556
Netherlands Government	17,590

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
France Government	73,424,452
Austria Government	48,662,107
Japan Government	34,467,180
Germany Government	12,378,155
Belgium Government	11,065,300
Finland Government	9,520,332
UK Treasury	5,349,282
Netherlands Government	4,474,923
US Treasury	1,645,804

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
Japan Government	4,755,415
Austria Government	2,244,804
France Government	2,144,506
Germany Government	827,716
UK Treasury	706,499
Belgium Government	357,626
Finland Government	325,172
Netherlands Government	273,774
US Treasury	195,699

9. Securities Financing Transactions (continued)

JPMorgan Funds - Emerging Markets Debt Fund

Issuer	Non-Cash Collateral USD
Japan Government	117,170,011
France Government	91,374,642
Austria Government	31,622,387
Germany Government	27,099,994
UK Treasury	7,365,118
Netherlands Government	6,645,449
Belgium Government	5,774,405
Finland Government	4,749,983
US Treasury	278,402

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Issuer	Non-Cash Collateral USD
France Government	7,295,865
Austria Government	2,079,264
Germany Government	2,016,908
Finland Government	729,445
Netherlands Government	316,167
Belgium Government	186,992

JPMorgan Funds - Global Bond Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	125,095,279
US Treasury	67,157,946
Japan Government	59,550,778
France Government	56,577,042
Austria Government	55,625,380
Germany Government	27,247,150
Australia Government	18,100,715
Finland Government	12,951,630
Sweden Government	12,709,542
Denmark Government	12,509,713

JPMorgan Funds - Global Corporate Bond Fund

Issuer	Non-Cash Collateral USD
US Treasury	138,831,364
Austria Government	29,690,588
France Government	28,517,813
UK Treasury	13,377,009
Belgium Government	6,295,718
Finland Government	4,799,923
Japan Government	4,366,293
Germany Government	2,917,648
Netherlands Government	1,576,578

JPMorgan Funds - Global Government Bond Fund

Issuer	Non-Cash Collateral EUR
France Government	14,734,737
Austria Government	5,116,587
Germany Government	3,708,314
Japan Government	3,432,250
Finland Government	1,919,141
Belgium Government	758,245
Netherlands Government	589,972
Australia Government	355,778
Sweden Government	249,812
Denmark Government	245,884

JPMorgan Funds - Income Fund

Issuer	Non-Cash Collateral USD
Austria Government	1,982,334
France Government	1,838,011
Germany Government	1,779,474
Netherlands Government	469,701
Finland Government	77,959
Belgium Government	15,077

JPMorgan Funds - US Aggregate Bond Fund

Issuer	Non-Cash Collateral USD
US Treasury	48,918,399
Germany Government	5,471,382
UK Treasury	959,341
Austria Government	7,048

JPMorgan Funds - US High Yield Plus Bond Fund

Issuer	Non-Cash Collateral USD
US Treasury	8,909,042

Total return swap contracts

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. London branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	4,094,166	100.00
JPMorgan Funds - America Equity Fund	USD	39,822,775	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	2,781,148	100.00
JPMorgan Funds - Asia Growth Fund	USD	13,245,608	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,137,921	100.00
JPMorgan Funds - China Fund	USD	30,150,842	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	18,792,459	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	8,678,633	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,659,143	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	185,199,805	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	17,258,251	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	50,662,385	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	50,553,383	100.00
JPMorgan Funds - Global Equity Fund	USD	11,366,415	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	38,606,160	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,342,487	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	12,345,753	100.00
JPMorgan Funds - Greater China Fund	USD	1,732,334	100.00
JPMorgan Funds - Japan Equity Fund	JPY	85,548,668,506	100.00
JPMorgan Funds - Russia Fund	USD	13,767,303	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	25,729,262	100.00
JPMorgan Funds - US Value Fund	USD	14,244,715	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	200,987,535	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	11,831,211	100.00
JPMorgan Funds - Emerging Markets Debt Fund	USD	292,080,391	100.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	470,144,197	100.00
JPMorgan Funds - Global Corporate Bond Fund	USD	230,372,934	100.00
JPMorgan Funds - Global Government Bond Fund	EUR	31,238,297	100.00
JPMorgan Funds - Income Fund	USD	6,162,556	100.00
JPMorgan Funds - US Aggregate Bond Fund	USD	55,356,170	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,909,042	100.00

Total return swap contracts

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	2,600,000	-	-	-	-	12,207,348
Non-Cash						
1 to 7 days	-	162,253	-	-	-	218,199
1 to 4 weeks	-	40,007	9,612	-	1,112	4,097
1 to 3 months	-	37,553	5,893	-	1,136	113,945
3 to 12 months	494,317	10,697,076	200,531	306,439	744,053	3,754,797
more than 1 year	3,599,849	28,885,886	2,565,112	12,939,169	4,391,620	26,059,804
	6,694,166	**39,822,775**	**2,781,148**	**13,245,608**	**5,137,921**	**42,358,190**

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Dynamic Fund
Maturity	CNH	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	-	-	-	40,863,026	-	12,175,857
Non-Cash						
1 to 7 days	-	-	-	6,779	-	-
1 to 4 weeks	438,163	229,685	25,026	276,862	-	1,098,309
1 to 3 months	447,949	55,269	-	308	-	-
3 to 12 months	932,199	243,243	89,993	666,681	555,216	4,363,615
more than 1 year	16,974,148	8,150,436	13,544,124	184,249,175	16,703,035	45,200,461
	18,792,459	**8,678,633**	**13,659,143**	**226,062,831**	**17,258,251**	**62,838,242**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Value Fund
Maturity	EUR	USD	EUR	EUR	USD	USD
Cash						
less than 1 day	13,086,353	2,410,528	16,916,177	632,824	21,122,684	2,937,325
Non-Cash						
1 to 7 days	58,348	83,683	-	18,439	-	-
1 to 4 weeks	1,199,041	298,550	133,015	99,684	1,139,350	53,679
1 to 3 months	274,464	48,956	110,907	16,943	405,264	50,388
3 to 12 months	2,969,711	1,655,425	1,281,677	552,493	1,474,456	331,144
more than 1 year	46,051,819	9,279,801	37,080,561	6,654,928	22,710,192	13,809,504
	63,639,736	**13,776,943**	**55,522,337**	**7,975,311**	**46,851,946**	**17,182,040**

	Collateral Value					
	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Emerging Markets Debt Fund
Maturity	USD	JPY	USD	USD	USD	USD
Cash						
less than 1 day	4,881,830	2,117,439,385	-	5,246,781	924,754	6,541,077
Non-Cash						
1 to 7 days	-	304,533,568	-	53,979	2,422	-
1 to 4 weeks	1,458	699,846,636	-	1,209,736	67,109	2,581,006
1 to 3 months	1,376	20,980,945	-	8,726,541	215,941	27,651,871
3 to 12 months	75,063	7,651,180,304	132,304	16,428,186	316,113	39,435,396
more than 1 year	1,654,437	76,872,127,053	13,634,999	174,569,093	11,229,626	222,412,118
	6,614,164	**87,666,107,891**	**13,767,303**	**206,234,316**	**12,755,965**	**298,621,468**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund
Maturity	USD	USD	USD	EUR	USD	USD
Cash						
less than 1 day	-	40,282,287	32,503,972	-	2,591,738	-
Non-Cash						
1 to 7 days	-	69,910	39,183	2,535	-	-
1 to 4 weeks	304,267	1,573,929	837,939	526,642	-	-
1 to 3 months	1,685,687	15,246,672	5,180,139	2,775,526	636	74,151
3 to 12 months	1,595,344	39,974,274	24,827,021	3,796,475	233,929	6,726,058
more than 1 year	9,039,343	409,169,552	199,488,652	24,137,119	5,927,991	48,555,961
	12,624,641	**506,316,624**	**262,876,906**	**31,238,297**	**8,754,294**	**55,356,170**

	Collateral Value
	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	USD
Cash	
less than 1 day	3,979,072
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	13,504
3 to 12 months	1,224,953
more than 1 year	7,670,585
	12,888,114

9. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

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

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Africa Equity Fund	USD	2,915,892	-	-	3,778,274	6,694,166
JPMorgan Funds - America Equity Fund	USD	7,673,029	4,955,461	22,809,302	4,384,983	39,822,775
JPMorgan Funds - ASEAN Equity Fund	USD	2,174,786	407,502	-	198,860	2,781,148
JPMorgan Funds - Asia Growth Fund	USD	2,454,639	-	10,790,969	-	13,245,608
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,742,762	1,388,222	-	6,937	5,137,921
JPMorgan Funds - China Fund	USD	4,876,563	12,547,972	61,295	24,872,360	42,358,190
JPMorgan Funds - China A-Share Opportunities Fund	CNH	8,671,078	6,216,370	1,343,500	2,561,511	18,792,459
JPMorgan Funds - Emerging Europe Equity Fund	EUR	6,086,592	1,275	849,914	1,740,852	8,678,633
JPMorgan Funds - Emerging Markets Dividend Fund	USD	607,644	1,163,026	11,569,728	318,745	13,659,143
JPMorgan Funds - Emerging Markets Equity Fund	USD	45,313,092	112,481	177,453,596	3,183,662	226,062,831
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,990,505	4,334,010	8,892,740	1,040,996	17,258,251
JPMorgan Funds - Europe Dynamic Fund	EUR	12,225,306	603,138	25,404,961	24,604,837	62,838,242
JPMorgan Funds - Europe Small Cap Fund	EUR	22,773,906	3,344,696	12,565,678	24,955,456	63,639,736
JPMorgan Funds - Global Equity Fund	USD	2,472,804	2,704,171	1,882,009	6,717,959	13,776,943
JPMorgan Funds - Global Natural Resources Fund	EUR	27,862,714	11,973,378	-	15,686,245	55,522,337
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	3,513,772	1,647,258	854,195	1,960,086	7,975,311
JPMorgan Funds - Global Unconstrained Equity Fund	USD	1,629,219	-	5,788,575	4,927,959	12,345,753
JPMorgan Funds - Greater China Fund	USD	818,616	722,517	-	5,073,031	6,614,164
JPMorgan Funds - Japan Equity Fund	JPY	35,493,599,610	8,008,051,687	10,989,839,615	33,174,616,979	87,666,107,891
JPMorgan Funds - Russia Fund	USD	686,215	13,081,088	-	-	13,767,303
JPMorgan Funds - US Small Cap Growth Fund	USD	10,207,858	3,521,100	-	33,122,988	46,851,946
JPMorgan Funds - US Value Fund	USD	9,215,366	3,036,686	-	4,929,988	17,182,040
JPMorgan Funds - Asia Pacific Income Fund	USD	163,676,176	1,198,375	34,467,180	6,892,585	206,234,316
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,173,599	706,499	4,755,414	1,120,453	12,755,965
JPMorgan Funds - Emerging Markets Debt Fund	USD	289,200,691	-	-	9,420,777	298,621,468
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	-	-	-	12,624,641
JPMorgan Funds - Global Bond Opportunities Fund	USD	279,099,966	125,095,279	-	102,121,379	506,316,624
JPMorgan Funds - Global Corporate Bond Fund	USD	92,897,562	-	-	169,979,344	262,876,906
JPMorgan Funds - Global Government Bond Fund	EUR	30,729,630	-	508,667	-	31,238,297
JPMorgan Funds - Income Fund	USD	6,162,556	-	-	2,591,738	8,754,294
JPMorgan Funds - US Aggregate Bond Fund	USD	6,437,771	-	-	48,918,399	55,356,170
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	12,888,114	12,888,114

Total return swap contracts

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

JPMorgan Chase Bank, N.A. London branch was incorporated in United States of America.

Total return swap contracts

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

9. Securities Financing Transactions (continued)

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,672,968 for the period ended 31 December 2019 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

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,694,166
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	39,822,775
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	2,781,148
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	13,245,608
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	5,137,921
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	42,358,190
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	18,792,459
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	8,678,633
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	13,659,143
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	226,062,831
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	17,258,251
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	62,838,242
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	63,639,736
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	13,776,943
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	55,522,337
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	7,975,311
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	12,345,753
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	6,614,164
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	87,666,107,891
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	13,767,303
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	46,851,946
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	17,182,040
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	206,234,316
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	12,755,965
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Bank Luxembourg S.A.	USD	298,621,468
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Bank Luxembourg S.A.	USD	12,624,641
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	506,316,624
JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	262,876,906
JPMorgan Funds - Global Government Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	31,238,297
JPMorgan Funds - Income Fund	JPMorgan Bank Luxembourg S.A.	USD	8,754,294
JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	55,356,170
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	12,888,114

9. Securities Financing Transactions (continued)

Collateral granted

Securities lending transactions

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

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 9 to the Financial Statements.

Total return swap contracts

None of the Singapore registered Sub-Funds engaged in total return swap contracts during the period.

10. UCITS Remuneration Disclosures

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

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

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy . 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 2018 Performance Year in June 2018 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 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational 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 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121,000 and USD 316,230,000 respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD)	45,003,000	22,256,000	67,259,000	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876,000, of which USD 9,240,000 relates to Senior Management and USD 121,636,000 relates to other UCITS Identified Staff[1].

[1] Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

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J.P.Morgan
Asset Management