Unaudited Semi-Annual Report

JPMorgan Funds

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

31 December 2020

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 complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

Certain of the Sub-Funds of the Fund are not authorised for offer or distribution in or from Hong Kong. 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 registered in Hong Kong.

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2020

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Combined Statement of Net Assets

As at 31 December 2020

	Combined
	USD
Assets	
Investments in securities at cost	118,755,945,841
Unrealised gain/(loss)	28,000,715,600
Investments in securities at market value	146,756,661,441
Investment in to be announced contracts at market value	568,715,004
Cash at bank and at brokers	1,851,368,197
Time deposits	70,315,639
Receivables on subscriptions	648,813,605
Receivables on investments sold	124,936,493
Dividends receivable	63,758,434
Interest receivable	437,659,194
Tax reclaims receivable	30,660,224
Fee waiver receivable *	4,767,752
Options purchased contracts at fair value	21,056,342
Unrealised gain on financial futures contracts	9,800,193
Unrealised gain on forward currency exchange contracts	717,059,131
Swap contracts at fair value	57,683,083
Other assets	16,389,870
Total assets	**151,379,644,602**
Liabilities	
Bank overdrafts	27,212,493
Due to brokers	43,055,873
Payables on redemptions	391,579,861
Payables on investments purchased	418,147,350
Payables on purchase of to be announced contracts	566,514,863
Interest payable	518,966
Distribution fees payable	7,857,829
Management and advisory fees payable	93,689,388
Fund servicing fees payable	11,904,651
Performance fees payable	22,773,398
Options written contracts at fair value	12,021,917
Unrealised loss on financial futures contracts	5,506,137
Unrealised loss on forward currency exchange contracts	222,898,335
Swap contracts at fair value	148,011,301
Other liabilities **	136,046,502
Total liabilities	**2,107,738,864**
Total net assets	**149,271,905,738**

* 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 - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD
1,940,026,264	874,313,717	135,949,358	3,188,846,507	371,127,392	394,571,426
807,876,523	490,951,390	42,916,712	1,475,638,845	49,728,113	96,710,702
2,747,902,787	1,365,265,107	178,866,070	4,664,485,352	420,855,505	491,282,128
-	-	-	-	-	-
4,641,470	1,005,744	331,332	20,116,762	1,765,256	732,940
-	-	-	-	-	-
2,592,086	814,876	933,889	47,752,529	433,716	216,087
-	-	-	20,374,003	521,194	-
789,141	2,043,439	533,827	-	1,201,982	578,153
-	-	-	-	-	23
-	148,769	-	-	695,566	303,155
4,895	39,253	18,108	56,610	16,329	59,282
-	-	-	-	-	-
-	-	-	-	-	-
5,771,580	-	-	-	-	631,511
-	-	-	-	-	-
180,179	1,272	550	3,443	75	2,117
2,761,882,138	**1,369,318,460**	**180,683,776**	**4,752,788,699**	**425,489,623**	**493,805,396**
716	455,615	-	1,190,327	-	4,111
-	-	-	-	-	-
2,885,046	2,148,126	1,434,152	17,111,240	598,344	92,691
-	-	-	60,678,743	-	-
-	-	-	-	-	-
14	26	18	7,734	1,437	8
52,161	11,387	15,450	546,634	16,102	22,588
2,107,481	729,772	207,679	4,658,643	376,603	227,637
229,767	109,129	14,945	361,605	36,104	40,008
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
326,780	-	-	-	-	80,955
-	-	-	-	-	-
221,699	5,667,778	37,758	560,172	67,587	1,404,564
5,823,664	**9,121,833**	**1,710,002**	**85,115,098**	**1,096,177**	**1,872,562**
2,756,058,474	**1,360,196,627**	**178,973,774**	**4,667,673,601**	**424,393,446**	**491,932,834**

JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
7,195,491,672	3,539,787,026	75,990,664	692,519,596	539,822,600	531,386,887
5,556,048,687	1,604,760,153	10,982,944	124,450,809	81,585,416	172,277,528
12,751,540,359	5,144,547,179	86,973,608	816,970,405	621,408,016	703,664,415
-	-	-	-	-	-
759,246	2,109,213	231,833	2,443,512	971,636	1,042,149
-	-	-	-	-	-
20,575,000	3,934,873	30,499	868,951	680,438	1,526,558
-	-	-	478,757	-	-
7,224,670	8,280,678	12,265	1,083,056	839,240	34,396
-	-	-	-	1	-
1,099,524	657,521	-	1,276,321	1,357,489	456,234
309,708	134,193	36,025	24,973	26,027	17,752
-	-	-	-	-	-
-	-	-	-	-	-
3,890,685	647,298	-	8,655	347,447	95,780
-	-	-	-	-	-
140,354	15,638	16	532	2,681	2,093
12,785,539,546	**5,160,326,593**	**87,284,246**	**823,155,162**	**625,632,975**	**706,839,377**
-	-	-	758	-	-
-	-	-	-	-	-
4,009,839	3,559,748	314,368	867,789	1,118,346	2,121,597
22,857,602	-	-	-	238,122	382,908
-	-	-	-	-	-
353	-	404	991	583	942
143,599	39,079	7,535	29,795	21,378	85,848
6,865,889	2,660,538	106,448	548,350	426,104	758,460
918,587	421,097	7,490	65,799	51,364	56,964
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	321	-	20,354
270,515	109,162	-	146,107	2,532,502	990,600
-	-	-	-	-	-
61,098,859	13,423,600	50,100	72,772	75,837	64,787
96,165,243	**20,213,224**	**486,345**	**1,732,682**	**4,464,236**	**4,482,460**
12,689,374,303	**5,140,113,369**	**86,797,901**	**821,422,480**	**621,168,739**	**702,356,917**

JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD
407,481,432	374,670,927	135,392,936	645,076,715	87,929,220
82,811,250	140,050,048	51,077,734	79,126,623	2,736,667
490,292,682	514,720,975	186,470,670	724,203,338	90,665,887
-	-	-	-	-
474,694	627,076	305,373	487,278	188,591
-	-	-	-	-
360,793	857,048	71,571	14,537,654	61,025
276,780	91,823	-	5,370	1,180,841
785,266	296,819	314,665	1,086,353	202,862
-	-	-	8	-
746,110	1,078,137	242,459	172,945	14,277
13,810	13,659	17,186	16,610	16,186
-	-	-	-	-
-	-	-	-	-
37,386	38,249	750,287	-	1,395,603
-	-	-	-	-
3,575	1,626	32,776	35,391	62,596
492,991,096	**517,725,412**	**188,204,987**	**740,544,947**	**93,787,868**
-	-	-	-	168
-	-	1,774	-	-
1,805,737	1,394,926	140,968	3,629,297	37,520
-	-	-	7,126,564	1,135,010
-	-	-	-	-
425	534	16	335	37
28,545	32,815	11,202	57,469	5,633
385,733	509,949	124,093	777,108	37,978
40,854	41,639	15,676	57,320	7,859
-	-	-	-	-
-	-	-	-	-
-	-	1,879	-	-
264,055	148,166	239,517	-	634,328
-	-	-	-	-
53,913	47,662	42,008	109,185	26,856
2,579,262	**2,175,691**	**577,133**	**11,757,278**	**1,885,389**
490,411,834	**515,549,721**	**187,627,854**	**728,787,669**	**91,902,479**

JPMorgan Funds - Global Unconstrained Equity Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD
434,937,276	1,445,662,583	447,586,126	400,698,625,515	476,269,325	454,556,409
181,693,351	637,489,245	127,921,223	247,989,651,145	125,459,413	146,735,074
616,630,627	2,083,151,828	575,507,349	648,688,276,660	601,728,738	601,291,483
-	-	-	-	-	-
345,546	3,986,278	425,041	9,466,211,137	2,324,898	342,457
-	-	-	-	-	-
578,674	11,753,941	168,490	530,818,021	5,020,880	2,008,267
-	25,096,839	112,169	1,132,163,355	3,697,226	-
319,857	786,871	229,591	552,246,909	5,329,999	998,608
-	-	-	-	-	-
50,495	-	-	-	714,172	-
15,011	34,387	25,284	1,242,149	52,636	34,614
-	-	-	-	-	-
-	-	-	-	-	-
3,609,759	-	-	290,220,601	3,386	-
-	-	-	-	-	-
10	3,892	120	67,863,759	6,099	115
621,549,979	**2,124,814,036**	**576,468,044**	**660,729,042,591**	**618,878,034**	**604,675,544**
-	-	-	75,640	-	-
-	-	-	-	-	-
69,332	13,458,518	711,765	4,630,946,278	456,776	1,755,798
1,960,250	24,244,712	-	-	9,114,846	-
-	-	-	-	-	-
20	831	148	1,447,620	24	8
17,214	194,511	84,608	4,860,862	12,237	16,595
404,652	2,062,135	626,039	448,902,558	401,665	500,816
50,327	166,502	45,893	50,080,076	46,602	49,631
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
822,244	-	-	447,596,998	-	-
-	-	-	-	-	-
434,992	280,671	17,308,270	27,440,029	81,531	80,234
3,759,031	**40,407,880**	**18,776,723**	**5,611,350,061**	**10,113,681**	**2,403,082**
617,790,948	**2,084,406,156**	**557,691,321**	**655,117,692,530**	**608,764,353**	**602,272,462**

JPMorgan Funds - Russia Fund USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
414,631,788	111,302,431	928,304,585	3,040,562,777	2,044,737,363
54,401,262	62,953,561	383,524,097	1,973,741,150	471,788,855
469,033,050	174,255,992	1,311,828,682	5,014,303,927	2,516,526,218
-	-	-	-	-
2,362,734	2,571,770	4,616,762	21,029,098	2,698,387
-	-	-	-	-
4,064,480	592,951	5,608,074	49,541,530	2,423,324
1,326,758	-	1,120,539	-	-
1,736,141	68,843	135,196	397,969	2,078,681
-	-	-	-	-
-	-	-	-	-
12,573	21,010	9,829	10,162	12,365
-	-	-	-	-
-	-	-	-	-
-	-	5,837,796	-	5,712,136
-	-	-	-	-
11	-	118,963	10,215	194,310
478,535,747	**177,510,566**	**1,329,275,841**	**5,085,292,901**	**2,529,645,421**
-	-	2	-	-
-	-	-	-	-
5,171,901	940,766	1,969,256	20,463,631	1,632,318
-	-	-	76,037,173	-
-	-	-	-	-
3,075	61	82	46	154
34,999	4,465	89,075	448,108	43,703
508,611	172,978	1,009,259	4,941,949	1,658,040
40,564	14,403	109,410	404,424	214,096
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	222,220	-	296,681
-	-	-	-	-
81,372	43,269	146,754	473,384	142,017
5,840,522	**1,175,942**	**3,546,058**	**102,768,715**	**3,987,009**
472,695,225	**176,334,624**	**1,325,729,783**	**4,982,524,186**	**2,525,658,412**

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
1,589,752,142	304,494,900	77,790,920	3,222,268,974	862,222,541	2,064,787,637
244,796,964	48,157,288	1,334,882	126,815,035	49,994,710	15,286,079
1,834,549,106	352,652,188	79,125,802	3,349,084,009	912,217,251	2,080,073,716
-	-	-	-	-	-
1,459,787	6,346,243	1,975,753	8,736,812	327,711	21,272,679
-	-	-	-	-	-
20,235,522	3,523,592	588,416	4,589,596	7,765,382	4,232,722
1,751,437	-	-	-	825,280	-
2,029,658	254,598	-	-	-	11,026
7,460,539	1,579,605	980,238	45,374,087	9,168,454	26,015,379
733,019	60,732	-	-	-	2,594,823
34,585	38,675	21,161	60,359	31,565	212,752
-	-	-	-	-	7,594,202
-	-	-	-	-	11,067
13,404,213	298,378	1,094,005	38,396,988	10,279,129	13,842,005
-	-	80,524	-	-	15,631,990
140,170	10,045	15,637	1,260,532	320,731	8,012
1,881,798,036	**364,764,056**	**83,881,536**	**3,447,502,383**	**940,935,503**	**2,171,500,373**
1,186,198	919	77	37,106	-	937,541
-	-	47,780	-	-	9,444,350
25,685,685	175,064	65,881	2,702,937	28,562	4,416,729
214,563	1,772,454	211,900	-	-	-
-	-	-	-	-	-
14	355	1	147	272	256
35,179	113,033	2,727	41,946	5,559	108,555
2,281,168	349,429	61,988	1,681,278	366,247	945,613
154,744	29,518	6,680	280,529	79,528	171,072
-	-	-	-	-	-
-	-	-	-	-	4,430,964
-	-	2,336	-	-	-
792,186	37,004	270,753	3,775,859	647,122	8,102,975
-	-	30,632	-	-	7,654,243
1,462,945	687,130	44,149	425,003	167,833	622,283
31,812,682	**3,164,906**	**744,904**	**8,944,805**	**1,295,123**	**36,834,581**
1,849,985,354	**361,599,150**	**83,136,632**	**3,438,557,578**	**939,640,380**	**2,134,665,792**

JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Income Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - USD Money Market VNAV Fund USD
1,450,033,745	7,544,798,451	4,518,704,249	201,560,040	393,721,395
(905,814)	(29,124,970)	289,846,992	6,845,974	45,878
1,449,127,931	7,515,673,481	4,808,551,241	208,406,014	393,767,273
-	-	232,267,197	-	-
63,226,292	196,722,801	2,044,535	27,934	135,336,671
-	-	-	-	-
3,347,333	143,146,129	9,544,596	28,837	4,494,054
524,582	-	120,733	-	-
-	-	-	-	-
5,024,403	64,708,409	22,586,344	3,155,250	172,684
-	-	-	-	-
77,868	171,894	144,524	24,065	8,840
-	-	-	-	-
85,268	6,139,880	-	-	-
11,346,951	43,103,091	32,246,375	1,729,756	-
570,410	(2,995,390)	-	-	-
608,975	1,270,634	1,035,686	58,647	-
1,533,940,013	**7,967,940,929**	**5,108,541,231**	**213,430,503**	**533,779,522**
46	79	2,436,261	-	-
358,869	10,837,726	-	-	-
918,634	115,818,353	8,619,727	620,652	6,983,001
14,744,348	1,603,996	-	284,555	-
-	-	231,495,981	-	-
24,866	5	232	54	-
17,525	578,254	200,900	13,335	-
239,144	5,483,443	2,340,480	77,359	2,699
127,668	581,066	413,924	18,052	44,984
-	-	-	-	-
-	-	-	-	-
154,555	1,492,480	-	-	-
11,523,368	2,227,688	1,925,117	79,174	-
246,205	25,301,914	-	-	-
135,146	1,694,585	431,732	35,247	62,074
28,490,374	**165,619,589**	**247,864,354**	**1,128,428**	**7,092,758**
1,505,449,639	**7,802,321,340**	**4,860,676,877**	**212,302,075**	**526,686,764**

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2020 to 31 December 2020

	Combined USD
Net assets at the beginning of the period *	**115,961,859,507**
Income	
Dividend income, net of withholding taxes	457,499,482
Interest income from investments, net of withholding taxes	906,246,091
Interest on swap contracts	6,743,900
Securities lending income	6,948,140
Bank interest	297,568
Other income	146,170
Total income	**1,377,881,351**
Expenses	
Management and advisory fees	489,646,053
Fund servicing fees	63,616,030
Performance fees	22,773,398
Depositary, corporate, administration and domiciliary agency fees	35,894,899
Distribution fees	41,710,251
Registrar and transfer agency fees	8,265,188
Taxe d'abonnement	22,894,533
Bank and other interest expenses	1,771,373
Interest on swap contracts	29,916,901
Other expenses **	12,686,131
Less: Fee waiver ***	(25,010,259)
Total expenses	**704,164,498**
Net investment income/(loss)	**673,716,853**
Net realised gain/(loss) on:	
Sale of investments	3,173,849,349
To be announced contracts	11,571,758
Options contracts	(20,895,608)
Financial futures contracts	(109,621,450)
Forward currency exchange contracts	1,379,579,360
Swaps contracts	(61,792,841)
Currency exchange	3,360,671
Net realised gain/(loss) for the period	**4,376,051,239**
Net change in unrealised appreciation/(depreciation) on:	
Investments	18,394,407,182
To be announced contracts	(1,307,484)
Options contracts	(17,753,606)
Financial futures contracts	8,648,288
Forward currency exchange contracts	355,827,645
Swaps contracts	1,137,208
Currency exchange	347,917,310
Net change in unrealised appreciation/(depreciation) for the period	**19,088,876,543**
Increase/(decrease) in net assets as a result of operations	**24,138,644,635**
Subscriptions	45,335,812,895
Redemptions	(35,668,607,349)
Increase/(decrease) in net assets as a result of movements in share capital	**9,667,205,546**
Dividend distributions	(495,803,950)
Net assets at the end of the period	**149,271,905,738**

* The opening balance was combined using the foreign exchange rates as at 31 December 2020. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2020 reflected a figure of USD 113,794,916,392.
** 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 - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD
2,214,701,982	**932,166,897**	**173,061,345**	**1,919,508,650**	**426,099,377**	**473,889,282**
12,130,187	10,807,852	1,685,077	9,211,769	12,397,643	8,703,135
-	-	-	-	-	-
-	-	-	-	-	-
48,504	71,209	-	217,451	6,000	17,775
130	-	1,061	6,102	1	1,138
-	-	-	-	-	-
12,178,821	**10,879,061**	**1,686,138**	**9,435,322**	**12,403,644**	**8,722,048**
11,041,554	3,728,193	1,218,598	19,215,912	2,181,739	1,430,161
1,249,715	554,724	86,689	1,493,147	210,149	242,918
-	-	-	-	-	-
313,505	451,468	110,402	874,241	220,343	303,051
303,494	60,838	80,796	2,013,760	95,480	125,733
134,400	65,346	58,321	260,420	61,439	85,766
521,153	132,322	39,243	766,104	79,401	66,233
97	794	98	37,580	1,522	32
-	-	-	-	-	-
141,839	58,740	67,446	314,380	60,874	102,024
(29,605)	(233,381)	(110,165)	(190,980)	(121,839)	(320,930)
13,676,152	**4,819,044**	**1,551,428**	**24,784,564**	**2,789,108**	**2,034,988**
(1,497,331)	**6,060,017**	**134,710**	**(15,349,242)**	**9,614,536**	**6,687,060**
142,359,073	32,997,765	10,099,093	173,796,568	(8,714,968)	30,571,620
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,322,032	227	21	-	-	1,261,639
-	-	-	-	-	-
176,781	(160,979)	(318,807)	1,167,103	(409,672)	141,300
157,857,886	**32,837,013**	**9,780,307**	**174,963,671**	**(9,124,640)**	**31,974,559**
466,870,599	337,870,667	43,308,487	923,519,363	14,162,367	106,928,685
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,515,363	-	-	-	-	280,504
-	-	-	-	-	-
167,581	(4,099,328)	101,826	808,985	(15,870)	(600,977)
470,553,543	**333,771,339**	**43,410,313**	**924,328,348**	**14,146,497**	**106,608,212**
626,914,098	**372,668,369**	**53,325,330**	**1,083,942,777**	**14,636,393**	**145,269,831**
349,287,504	238,168,646	76,481,215	3,003,244,366	23,997,772	41,350,744
(432,919,034)	(182,220,551)	(123,883,723)	(1,338,692,849)	(34,099,348)	(163,275,051)
(83,631,530)	**55,948,095**	**(47,402,508)**	**1,664,551,517**	**(10,101,576)**	**(121,924,307)**
(1,926,076)	(586,734)	(10,393)	(329,343)	(6,240,748)	(5,301,972)
2,756,058,474	**1,360,196,627**	**178,973,774**	**4,667,673,601**	**424,393,446**	**491,932,834**

JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
8,472,286,653	**3,671,644,618**	**84,637,203**	**698,604,112**	**602,755,515**	**514,496,291**
47,446,167	41,396,982	577,337	4,903,863	4,087,358	1,534,771
-	-	-	-	-	-
-	-	-	-	-	-
409,572	128,085	-	-	102,138	466,331
249	7,049	-	44	596	10
-	-	-	-	-	-
47,855,988	**41,532,116**	**577,337**	**4,903,907**	**4,190,092**	**2,001,112**
33,664,307	13,625,366	607,062	3,034,590	2,472,229	3,914,325
4,693,420	2,186,361	42,640	375,106	296,554	298,603
-	-	-	-	-	-
3,223,508	1,425,670	179,228	221,606	231,168	186,399
724,186	215,072	43,922	173,742	121,361	475,091
277,377	148,321	33,740	65,783	64,397	80,511
1,243,157	520,836	21,133	151,370	89,987	142,653
1,263	806	937	9,532	2,265	7,619
-	-	-	-	-	-
892,139	153,743	50,391	62,549	79,090	58,839
(1,225,414)	(614,351)	(204,217)	(103,381)	(143,211)	(80,083)
43,493,943	**17,661,824**	**774,836**	**3,990,897**	**3,213,840**	**5,083,957**
4,362,045	**23,870,292**	**(197,499)**	**913,010**	**976,252**	**(3,082,845)**
(17,621,975)	37,765,313	562,137	(9,175,761)	26,452,118	40,623,276
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	958,204	113,993	(132,914)
8,530,835	973,438	(7,666)	(415,219)	(8,790,765)	(2,922,223)
-	-	-	-	-	-
(174,062)	594,661	(15,054)	(2,055)	333,297	(31,036)
(9,265,202)	**39,333,412**	**539,417**	**(8,634,831)**	**18,108,643**	**37,537,103**
3,533,108,755	1,261,375,154	13,682,483	99,923,023	56,795,589	99,842,252
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	140,479	90,520	(20,354)
2,860,133	362,307	-	(101,770)	(1,804,367)	(693,719)
-	-	-	-	-	-
(40,978,959)	(10,154,869)	81	(334,790)	(76,812)	63,555
3,494,989,929	**1,251,582,592**	**13,682,564**	**99,626,942**	**55,004,930**	**99,191,734**
3,490,086,772	**1,314,786,296**	**14,024,482**	**91,905,121**	**74,089,825**	**133,645,992**
1,929,351,418	659,460,193	10,281,737	232,989,854	58,819,143	287,381,438
(1,195,224,267)	(501,756,236)	(21,295,882)	(201,809,869)	(114,051,669)	(233,106,102)
734,127,151	**157,703,957**	**(11,014,145)**	**31,179,985**	**(55,232,526)**	**54,275,336**
(7,126,273)	(4,021,502)	(849,639)	(266,738)	(444,075)	(60,702)
12,689,374,303	**5,140,113,369**	**86,797,901**	**821,422,480**	**621,168,739**	**702,356,917**

JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD
439,143,292	**486,231,728**	**178,769,297**	**611,180,464**	**81,410,142**
3,476,216	2,897,404	1,189,111	10,055,310	1,238,953
-	-	-	-	-
-	-	-	-	-
490,190	459,260	16,138	111,493	4,871
1	78	673	65	7
-	-	-	-	-
3,966,407	**3,356,742**	**1,205,922**	**10,166,868**	**1,243,831**
2,091,687	2,856,494	711,608	4,201,438	218,387
234,014	244,274	91,031	312,595	44,161
-	-	-	-	-
144,710	155,121	103,205	149,761	56,074
170,239	185,495	65,849	337,066	31,643
54,670	62,825	55,015	94,304	27,971
109,591	105,215	38,222	146,465	10,592
10,150	4,717	105	1,081	292
-	-	-	-	-
53,782	54,817	49,254	107,841	41,173
(58,014)	(75,102)	(113,804)	(53,291)	(96,004)
2,810,829	**3,593,856**	**1,000,485**	**5,297,260**	**334,289**
1,155,578	**(237,114)**	**205,437**	**4,869,608**	**909,542**
(8,318,844)	7,924,463	4,929,196	(23,508,404)	47,063
-	-	-	-	-
-	-	-	-	-
(500,327)	-	347,535	-	-
(5,606,725)	(298,093)	1,803,364	(803)	2,540,029
-	-	-	-	-
7,670	72,077	41,336	(174,757)	(49,012)
(14,418,226)	**7,698,447**	**7,121,431**	**(23,683,964)**	**2,538,080**
65,425,730	119,724,370	28,734,770	97,936,363	10,734,638
-	-	-	-	-
-	-	-	-	-
86,723	-	224	-	-
(289,078)	(113,649)	266,336	-	402,368
-	-	-	-	-
(113,299)	(5,245,017)	82,832	(7,497)	145,530
65,110,076	**114,365,704**	**29,084,162**	**97,928,866**	**11,282,536**
51,847,428	**121,827,037**	**36,411,030**	**79,114,510**	**14,730,158**
140,348,722	41,906,065	7,216,940	228,522,497	6,948,273
(138,782,211)	(134,328,094)	(33,996,876)	(187,205,585)	(11,023,602)
1,566,511	**(92,422,029)**	**(26,779,936)**	**41,316,912**	**(4,075,329)**
(2,145,397)	(87,015)	(772,537)	(2,824,217)	(162,492)
490,411,834	**515,549,721**	**187,627,854**	**728,787,669**	**91,902,479**

JPMorgan Funds - Global Unconstrained Equity Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD
456,613,443	**923,987,306**	**456,768,955**	**574,098,993,593**	**270,617,030**	**458,107,214**
1,791,567	8,493,504	3,583,423	2,240,248,277	6,478,422	4,509,947
-	649,765	-	-	-	-
-	-	-	-	-	-
11,336	46,321	-	93,774,758	-	-
36	-	-	24,824	-	1,803
-	-	-	-	-	-
1,802,939	**9,189,590**	**3,583,423**	**2,334,047,859**	**6,478,422**	**4,511,750**
2,068,165	9,151,644	3,441,821	2,366,590,867	1,806,630	2,456,688
266,426	742,924	253,137	278,397,314	217,479	249,227
-	-	-	-	-	-
150,715	527,488	389,358	89,978,617	280,234	245,315
76,279	833,154	465,741	23,213,649	51,088	83,621
51,275	143,327	78,778	21,258,668	47,119	79,949
90,134	393,673	123,335	69,639,096	69,468	91,493
8	9,182	7,363	6,217,948	1,376	156
-	-	-	-	-	-
73,183	181,007	62,792	40,452,994	47,779	70,767
(78,586)	(162,659)	(178,340)	(8,686,574)	(242,136)	(159,277)
2,697,599	**11,819,740**	**4,643,985**	**2,887,062,579**	**2,279,037**	**3,117,939**
(894,660)	**(2,630,150)**	**(1,060,562)**	**(553,014,720)**	**4,199,385**	**1,393,811**
43,648,861	114,337,116	87,679,841	44,031,331,332	61,453,543	10,486,046
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(1)	-
6,694,185	-	-	(599,015,119)	2,620	-
-	-	-	-	-	-
84,345	(610,095)	(64,459)	(85,063,426)	(417,640)	(362,139)
50,427,391	**113,727,021**	**87,615,382**	**43,347,252,787**	**61,038,522**	**10,123,907**
95,489,405	370,652,376	38,146,769	103,505,753,286	140,949,260	153,019,967
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,226,440	-	-	(337,877,546)	3,386	-
-	-	-	-	-	-
(354,302)	1,010,274	23,089,380	55,872,932	23,903	220,746
97,361,543	**371,662,650**	**61,236,149**	**103,223,748,672**	**140,976,549**	**153,240,713**
146,894,274	**482,759,521**	**147,790,969**	**146,017,986,739**	**206,214,456**	**164,758,431**
65,960,398	1,337,962,327	16,219,570	160,377,355,876	263,185,778	108,621,265
(51,640,727)	(660,112,565)	(63,029,549)	(225,356,914,051)	(131,212,891)	(128,247,142)
14,319,671	**677,849,762**	**(46,809,979)**	**(64,979,558,175)**	**131,972,887**	**(19,625,877)**
(36,440)	(190,433)	(58,624)	(19,729,627)	(40,020)	(967,306)
617,790,948	**2,084,406,156**	**557,691,321**	**655,117,692,530**	**608,764,353**	**602,272,462**

JPMorgan Funds - Russia Fund USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
440,250,085	**141,335,240**	**1,289,301,124**	**2,683,201,780**	**1,686,915,704**
16,360,216	3,087,279	2,384,623	3,979,742	17,569,809
-	-	-	-	-
-	-	-	-	-
12,893	-	87,123	700,418	11,408
-	-	248	15	228
-	-	-	-	-
16,373,109	**3,087,279**	**2,471,994**	**4,680,175**	**17,581,445**
2,946,807	985,925	5,918,330	22,609,920	7,831,855
232,310	82,961	722,489	1,874,105	1,061,386
-	-	-	-	-
208,723	115,706	204,110	377,520	294,653
199,281	22,685	440,372	2,136,999	229,375
81,665	31,501	136,657	385,255	110,871
102,499	37,065	236,987	1,018,877	356,462
3,092	138	93	987	485
-	-	-	-	-
108,585	54,692	141,680	340,049	100,175
(103,302)	(111,857)	(62,882)	(41,058)	(71,644)
3,779,660	**1,218,816**	**7,737,836**	**28,702,654**	**9,913,618**
12,593,449	**1,868,463**	**(5,265,842)**	**(24,022,479)**	**7,667,827**
19,015,126	10,505,497	228,702,073	255,636,208	53,937,920
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	10,862,246	-	14,646,770
-	-	-	-	-
50,432	216,828	176,276	266,701	1,948,451
19,065,558	**10,722,325**	**239,740,595**	**255,902,909**	**70,533,141**
40,612,228	29,499,286	136,258,841	1,256,403,012	361,797,746
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	4,818,746	-	4,234,900
-	-	-	-	-
28,172	(6,901)	97,360	5,576	188,358
40,640,400	**29,492,385**	**141,174,947**	**1,256,408,588**	**366,221,004**
72,299,407	**42,083,173**	**375,649,700**	**1,488,289,018**	**444,421,972**
205,187,828	50,014,420	736,086,518	3,292,406,048	1,403,630,473
(234,665,050)	(56,438,080)	(1,075,275,544)	(2,481,049,792)	(1,007,352,230)
(29,477,222)	**(6,423,660)**	**(339,189,026)**	**811,356,256**	**396,278,243**
(10,377,045)	(660,129)	(32,015)	(322,868)	(1,957,507)
472,695,225	**176,334,624**	**1,325,729,783**	**4,982,524,186**	**2,525,658,412**

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
1,709,433,705	**332,395,419**	**20,767,440**	**2,881,244,308**	**601,043,636**	**1,775,569,933**
17,164,223	4,480,881	1,029	158,293	51,056	62,057
16,285,453	3,143,089	1,012,709	78,718,323	15,045,106	46,330,753
-	-	2,870	-	-	1,485,400
32,738	8,655	70	9,833	1,517	-
8,970	321	73	970	247	2,562
44,058	1,112	-	48,386	33,568	-
33,535,442	**7,634,058**	**1,016,751**	**78,935,805**	**15,131,494**	**47,880,772**
12,953,907	2,019,489	222,014	9,533,039	1,841,559	5,058,419
892,052	170,049	22,682	1,592,852	403,473	921,225
-	-	-	-	-	-
654,934	270,767	50,405	750,260	287,734	1,425,541
169,465	649,383	3,609	237,727	21,381	627,935
171,693	85,736	25,740	179,376	73,294	135,841
437,523	77,160	15,721	413,001	108,777	268,754
137	701	28	705	369	6,014
-	-	530	-	-	2,866,198
496,020	54,027	61,106	336,908	84,487	197,794
(193,651)	(168,561)	(122,142)	(267,235)	(202,092)	(958,337)
15,582,080	**3,158,751**	**279,693**	**12,776,633**	**2,618,982**	**10,549,384**
17,953,362	**4,475,307**	**737,058**	**66,159,172**	**12,512,512**	**37,331,388**
12,838,102	22,084,978	3,815,990	22,239,815	8,345,325	(23,559,652)
-	-	-	-	-	-
-	-	-	-	-	4,895,336
-	(20,028)	14,657	1,891,610	291,615	(628,670)
35,210,066	748,113	989,010	98,116,325	26,658,625	43,311,465
-	-	6,775	-	-	3,932,092
(760,490)	37,626	46,471	868,303	320,824	768,046
47,287,678	**22,850,689**	**4,872,903**	**123,116,053**	**35,616,389**	**28,718,617**
246,478,797	60,914,176	1,814,409	246,055,109	28,511,271	162,993,268
-	-	-	-	-	-
-	-	-	-	-	(10,502,700)
-	415	(10,852)	-	53,445	23,923
5,801,871	146,692	819,425	24,016,026	6,103,186	8,251,698
-	-	54,786	-	-	(737,539)
(94,410)	(13,058,472)	(3,863,077)	1,308,852	258,448	(2,240,026)
252,186,258	**48,002,811**	**(1,185,309)**	**271,379,987**	**34,926,350**	**157,788,624**
317,427,298	**75,328,807**	**4,424,652**	**460,655,212**	**83,055,251**	**223,838,629**
464,747,940	32,639,662	63,265,615	877,971,338	486,265,422	503,016,601
(607,229,174)	(76,306,264)	(4,557,632)	(733,288,707)	(223,602,328)	(336,621,616)
(142,481,234)	**(43,666,602)**	**58,707,983**	**144,682,631**	**262,663,094**	**166,394,985**
(34,394,415)	(2,458,474)	(763,443)	(48,024,573)	(7,121,601)	(31,137,755)
1,849,985,354	**361,599,150**	**83,136,632**	**3,438,557,578**	**939,640,380**	**2,134,665,792**

JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Income Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - USD Money Market VNAV Fund USD
1,525,412,024	**6,087,308,674**	**4,462,174,658**	**200,242,436**	**591,887,823**
-	2,748,631	471,224	31,960	-
8,709,590	191,492,182	65,421,353	5,800,811	889,599
-	2,029,489	-	-	-
481	1,166	23	22	-
331	17,499	147	896	-
-	-	483	-	-
8,710,402	**196,288,967**	**65,893,230**	**5,833,689**	**889,599**
1,406,413	30,314,031	13,729,148	443,575	273,204
759,147	3,160,314	2,439,286	109,318	279,570
-	-	-	-	-
393,672	993,420	679,586	90,624	109,782
87,925	3,454,182	1,155,686	75,918	-
51,440	331,263	229,696	34,188	68,157
177,358	1,702,239	776,404	30,088	27,425
171,668	16,775	5,012	36	8
-	6,988,686	-	-	-
85,172	1,144,730	431,460	56,096	138,239
(470,995)	(956,489)	(901,765)	(158,956)	(64,378)
2,661,800	**47,149,151**	**18,544,513**	**680,887**	**832,007**
6,048,602	**149,139,816**	**47,348,717**	**5,152,802**	**57,592**
15,518,876	(579,267,757)	30,201,247	(639,838)	349
-	-	3,454,986	-	-
-	(1,125,548)	-	-	-
(8,852,163)	(1,301,069)	-	-	-
(5,896,556)	105,405,961	97,946,755	5,185,801	-
(5,741)	(46,685,399)	-	-	-
(561,361)	(109,618)	(196,884)	24,455	-
203,055	**(523,083,430)**	**131,406,104**	**4,570,418**	**349**
(35,541,949)	246,837,777	(1,997,038)	16,534,557	(233,343)
-	-	678,831	-	-
-	-	-	-	-
(441,860)	5,090,737	-	-	-
(1,655,156)	28,949,550	19,955,988	1,088,180	-
324,205	31,272,419	-	-	-
2,114,716	569,521,500	998,474	(229,313)	(1)
(35,200,044)	**881,671,983**	**19,636,255**	**17,393,424**	**(233,344)**
(28,948,387)	**507,728,369**	**198,391,076**	**27,116,644**	**(175,403)**
438,262,995	2,980,214,192	1,421,619,333	23,601,632	266,609,243
(429,276,621)	(1,650,206,811)	(1,204,326,925)	(34,229,214)	(331,634,899)
8,986,374	**1,330,007,381**	**217,292,408**	**(10,627,582)**	**(65,025,656)**
(372)	(122,723,084)	(17,181,265)	(4,429,423)	-
1,505,449,639	**7,802,321,340**	**4,860,676,877**	**212,302,075**	**526,686,764**

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	263,715.944	288,758.838	275,182.067	277,292.715
JPM America Equity A (acc) - AUD (hedged)	1,079,179.966	1,195,048.902	1,300,952.275	973,276.593
JPM America Equity A (acc) - EUR	30,536.572	6,200.142	11,348.136	25,388.578
JPM America Equity A (acc) - EUR (hedged)	1,975,151.200	751,201.264	665,144.824	2,061,207.640
JPM America Equity A (acc) - HKD	3,622,306.444	2,561,632.093	3,107,985.624	3,075,952.913
JPM America Equity A (acc) - USD	3,252,202.349	408,663.286	592,363.125	3,068,502.510
JPM America Equity A (dist) - USD	2,267,932.566	380,826.020	481,426.506	2,167,332.080
JPM America Equity C (acc) - EUR	395,637.185	64,769.479	42,365.715	418,040.949
JPM America Equity C (acc) - EUR (hedged)	5,445,121.419	742,905.050	854,899.756	5,333,126.713
JPM America Equity C (acc) - USD	7,275,445.693	979,102.367	960,379.064	7,294,168.996
JPM America Equity C (dist) - USD	2,425,202.307	355,112.093	230,679.208	2,549,635.192
JPM America Equity D (acc) - EUR	67,565.212	4,299.900	13,118.464	58,746.648
JPM America Equity D (acc) - EUR (hedged)	2,183,006.115	217,123.575	707,539.887	1,692,589.803
JPM America Equity D (acc) - USD	1,618,093.494	148,494.879	371,614.554	1,394,973.819
JPM America Equity I (acc) - EUR	505,071.512	1,005.000	195,938.571	310,137.941
JPM America Equity I (acc) - USD	1,270,720.941	49,613.713	210,267.219	1,110,067.435
JPM America Equity I2 (acc) - EUR (hedged)	6,673.459	3,173.491	882.934	8,964.016
JPM America Equity I2 (acc) - USD	20,500.094	6,723.718	5,038.451	22,185.361
JPM America Equity X (acc) - USD	3,181,782.628	6,643.337	61,843.074	3,126,582.891
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,345,872.332	601,000.837	596,587.472	3,350,285.697
JPM Asia Pacific Equity A (acc) - HKD	1,052,080.079	323,438.446	220,942.305	1,154,576.220
JPM Asia Pacific Equity A (acc) - SGD	9,460.783	18,925.831	989.728	27,396.886
JPM Asia Pacific Equity A (acc) - USD	4,890,117.212	1,897,852.838	4,285,401.052	2,502,568.998
JPM Asia Pacific Equity A (dist) - GBP	5,076.304	1,911.365	0.586	6,987.083
JPM Asia Pacific Equity A (dist) - USD	621,886.857	37,373.476	28,653.959	630,606.374
JPM Asia Pacific Equity C (acc) - EUR	273,642.166	26,600.519	37,961.133	262,281.552
JPM Asia Pacific Equity C (acc) - USD	137,358.928	18,100.828	11,206.477	144,253.279
JPM Asia Pacific Equity C (dist) - USD	25,284.034	1,214.303	238.423	26,259.914
JPM Asia Pacific Equity D (acc) - EUR	11,620.919	1,973.459	5,051.297	8,543.081
JPM Asia Pacific Equity D (acc) - USD	87,375.681	18,347.412	15,781.264	89,941.829
JPM Asia Pacific Equity I (acc) - EUR	858,197.273	188,317.852	132,503.740	914,011.385
JPM Asia Pacific Equity I (acc) - USD	1,024,263.294	666,575.646	119,444.674	1,571,394.266
JPM Asia Pacific Equity I2 (acc) - EUR	125,404.693	26,720.364	2,264.715	149,860.342
JPM Asia Pacific Equity X (acc) - USD	1,746,186.810	73,161.198	1,487.000	1,817,861.008
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	165,816.134	15,158.368	3,747.936	177,226.566
JPM Brazil Equity A (acc) - SGD	216,552.167	424,778.423	257,247.947	384,082.643
JPM Brazil Equity A (acc) - USD	25,056,544.147	9,616,936.614	18,413,636.968	16,259,843.793
JPM Brazil Equity A (dist) - USD	367,108.822	46,159.301	49,943.240	363,324.883
JPM Brazil Equity C (acc) - USD	322,938.063	655,935.517	102,906.644	875,966.936
JPM Brazil Equity D (acc) - EUR	97,182.895	31,091.302	29,254.888	99,019.309
JPM Brazil Equity D (acc) - USD	1,790,662.094	318,285.649	460,978.212	1,647,969.531
JPM Brazil Equity I (acc) - USD	54,689.163	-	-	54,689.163
JPM Brazil Equity T (acc) - EUR	18,384.885	3,687.552	1,934.979	20,137.458
JPM Brazil Equity X (acc) - USD	60,045.489	1,433.075	-	61,478.564
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	530,163.613	1,147,300.786	515,069.563	1,162,394.836
JPM China A (acc) - USD	2,741,344.026	6,484,806.287	1,641,797.228	7,584,353.085
JPM China A (dist) - HKD	10,365,583.138	19,281,054.372	13,919,042.353	15,727,595.157
JPM China A (dist) - USD	12,190,398.666	7,775,716.885	5,196,499.196	14,769,616.355
JPM China C (acc) - USD	3,219,183.076	3,474,076.805	2,593,489.549	4,099,770.332
JPM China C (dist) - USD	61,778.682	215,468.821	9,355.414	267,892.089
JPM China D (acc) - EUR	263,074.870	794,962.212	153,936.187	904,100.895
JPM China D (acc) - USD	1,688,443.993	691,157.959	191,938.368	2,187,663.584
JPM China F (acc) - USD	51,902.263	694,151.954	440,372.572	305,681.645
JPM China I (acc) - USD	1,836,504.300	4,625,586.789	1,536,315.735	4,925,775.354
JPM China I (dist) - USD**	-	10.000	-	10.000
JPM China T (acc) - EUR	336,419.166	663,394.350	160,361.159	839,452.357
JPM China X (acc) - USD	29,397.378	145,612.255	7,625.004	167,384.629
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,166,135.723	65,775.262	156,927.001	1,074,983.984
JPM Emerging Europe Equity A (acc) - USD	111,371.531	20,413.158	28,355.165	103,429.524
JPM Emerging Europe Equity A (dist) - EUR	4,785,667.011	215,775.078	264,701.518	4,736,740.571
JPM Emerging Europe Equity A (dist) - USD	562,283.726	28,660.117	42,501.912	548,441.931
JPM Emerging Europe Equity C (acc) - EUR	1,693,737.716	447,978.301	534,982.328	1,606,733.689
JPM Emerging Europe Equity C (acc) - USD	31,769.951	1,781.769	331.302	33,220.418
JPM Emerging Europe Equity C (dist) - EUR	11,265.690	184.521	596.957	10,853.254
JPM Emerging Europe Equity C (dist) - USD	1,505.531	1.603	102.783	1,404.351
JPM Emerging Europe Equity D (acc) - EUR	464,357.014	24,524.148	53,931.584	434,949.578
JPM Emerging Europe Equity D (acc) - USD	72,860.877	8,450.651	13,247.227	68,064.301
JPM Emerging Europe Equity I (acc) - EUR	165,370.353	27,452.173	30,891.623	161,930.903
JPM Emerging Europe Equity X (acc) - EUR	2,730,492.435	-	70,000.000	2,660,492.435
JPM Emerging Europe Equity X (acc) - USD	405,778.382	-	-	405,778.382

** 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 Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.256	-	-	3,018.256
JPM Emerging Markets Dividend A (acc) - EUR	151,807.322	8,972.275	62,335.051	98,444.546
JPM Emerging Markets Dividend A (acc) - USD	47,409.321	10,542.695	7,698.181	50,253.835
JPM Emerging Markets Dividend A (dist) - EUR	48,973.436	4,269.031	5,604.858	47,637.609
JPM Emerging Markets Dividend A (dist) - GBP	1,400.123	717.505	1.306	2,116.322
JPM Emerging Markets Dividend A (div) - EUR	218,112.203	15,058.296	24,231.929	208,938.570
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,589,046.797	302,838.464	526,951.054	1,364,934.207
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	166,787.557	33,890.841	90,461.676	110,216.722
JPM Emerging Markets Dividend A (mth) - HKD	5,212,212.232	2,073,555.373	1,084,605.626	6,201,161.979
JPM Emerging Markets Dividend A (mth) - SGD	251,415.573	31,356.130	91,561.415	191,210.288
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,101,422.887	162,075.695	150,405.760	1,113,092.822
JPM Emerging Markets Dividend A (mth) - USD	337,815.217	41,960.419	60,965.769	318,809.867
JPM Emerging Markets Dividend C (acc) - EUR	160,342.957	181,664.564	106,763.812	235,243.709
JPM Emerging Markets Dividend C (acc) - USD	213,293.457	3,366.257	1,221.449	215,438.265
JPM Emerging Markets Dividend C (dist) - EUR	683,655.000	13,044.000	688,760.000	7,939.000
JPM Emerging Markets Dividend C (div) - EUR	247,187.722	1,240.000	15,957.000	232,470.722
JPM Emerging Markets Dividend D (acc) - EUR	39,303.471	2,409.214	8,347.307	33,365.378
JPM Emerging Markets Dividend D (div) - EUR	222,151.628	18,980.501	26,901.773	214,230.356
JPM Emerging Markets Dividend D (mth) - EUR	28,952.273	6,249.261	7,773.702	27,427.832
JPM Emerging Markets Dividend I2 (acc) - EUR*	389,511.000	181.000	389,692.000	-
JPM Emerging Markets Dividend T (acc) - EUR	16,177.700	1,734.512	3,039.121	14,873.091
JPM Emerging Markets Dividend T (div) - EUR	100,840.895	8,004.311	22,126.965	86,718.241
JPM Emerging Markets Dividend X (acc) - EUR	68,824.000	877.000	12,373.000	57,328.000
JPM Emerging Markets Dividend X (acc) - USD	1,304,232.207	1,925.000	54,006.616	1,252,150.591
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	28,022,262.480	5,161,541.434	7,900,177.400	25,283,626.514
JPM Emerging Markets Equity A (acc) - EUR (hedged)	227,615.673	101,983.263	56,401.178	273,197.758
JPM Emerging Markets Equity A (acc) - SGD	1,954,134.054	411,904.132	259,937.163	2,106,101.023
JPM Emerging Markets Equity A (acc) - USD	13,975,288.929	3,699,352.506	1,649,294.943	16,025,346.492
JPM Emerging Markets Equity A (dist) - GBP	167,399.137	24,205.139	11,218.763	180,385.513
JPM Emerging Markets Equity A (dist) - USD	19,996,595.160	3,014,629.533	2,197,280.300	20,813,944.393
JPM Emerging Markets Equity C (acc) - EUR	1,430,522.699	401,618.124	599,642.913	1,232,497.910
JPM Emerging Markets Equity C (acc) - EUR (hedged)	108,892.093	43,449.172	26,844.180	125,497.085
JPM Emerging Markets Equity C (acc) - USD	10,824,682.218	4,000,554.066	3,026,603.431	11,798,632.853
JPM Emerging Markets Equity C (dist) - GBP	203,753.447	43,404.224	29,778.271	217,379.400
JPM Emerging Markets Equity C (dist) - USD	467,033.760	81,692.163	30,789.902	517,936.021
JPM Emerging Markets Equity C2 (acc) - EUR	-	189,237.238	7,524.039	181,713.199
JPM Emerging Markets Equity D (acc) - EUR	5,267,167.500	1,539,116.073	1,238,742.445	5,567,541.128
JPM Emerging Markets Equity D (acc) - EUR (hedged)	39,801.064	20,027.400	9,599.242	50,229.222
JPM Emerging Markets Equity D (acc) - USD	1,271,283.699	215,563.002	179,451.639	1,307,395.062
JPM Emerging Markets Equity I (acc) - EUR	23,213,145.449	3,869,679.181	3,366,189.702	23,716,634.928
JPM Emerging Markets Equity I (acc) - EUR (hedged)	496,049.047	107,720.295	17,513.596	586,255.746
JPM Emerging Markets Equity I (acc) - SGD	26,685,342.534	317,970.818	472,179.435	26,531,133.917
JPM Emerging Markets Equity I (acc) - USD	23,394,396.670	10,147,188.890	3,943,576.024	29,598,009.536
JPM Emerging Markets Equity I (dist) - EUR	32,585.000	988,206.953	459.000	1,020,332.953
JPM Emerging Markets Equity I2 (acc) - EUR	163,427.734	1,510,162.601	191,000.556	1,482,589.779
JPM Emerging Markets Equity I2 (acc) - USD	6,291,851.249	1,717,364.625	704,947.928	7,304,267.946
JPM Emerging Markets Equity I2 (dist) - EUR	5,232.251	1,611.332	725.000	6,118.583
JPM Emerging Markets Equity I2 (dist) - USD	6,137.200	13,223.000	1,229.000	18,131.200
JPM Emerging Markets Equity T (acc) - EUR	152,892.205	77,020.920	45,140.599	184,772.526
JPM Emerging Markets Equity X (acc) - EUR	1,021,278.178	647.000	67,883.000	954,042.178
JPM Emerging Markets Equity X (acc) - USD	63,817,787.314	68,476.000	664,089.440	63,222,173.874
JPM Emerging Markets Equity X (dist) - EUR	28,955,749.722	6,462,701.143	6,839,209.989	28,579,240.876

* 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 - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	17,889.555	1,223.193	3,389.472	15,723.276
JPM Emerging Markets Opportunities A (acc) - EUR	864,017.005	46,790.922	120,155.957	790,651.970
JPM Emerging Markets Opportunities A (acc) - SGD	26,773.160	20,302.932	12,609.264	34,466.828
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	273,531.213	125,503.600	111,796.360	287,238.453
JPM Emerging Markets Opportunities A (acc) - USD	728,115.143	114,126.275	164,962.675	677,278.743
JPM Emerging Markets Opportunities A (dist) - EUR	222,184.865	5,839.417	21,479.293	206,544.989
JPM Emerging Markets Opportunities A (dist) - GBP	1,826.557	658.827	-	2,485.384
JPM Emerging Markets Opportunities A (dist) - USD	64,243.682	17,254.915	6,711.561	74,787.036
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	97,896.681	17,464.000	1,042.708	114,317.973
JPM Emerging Markets Opportunities C (acc) - EUR	607,921.482	153,720.974	123,000.196	638,642.260
JPM Emerging Markets Opportunities C (acc) - PLN	41,825.168	-	2,613.055	39,212.113
JPM Emerging Markets Opportunities C (acc) - USD	786,932.917	109,452.900	104,350.584	792,035.233
JPM Emerging Markets Opportunities C (dist) - EUR	192,697.589	385,902.829	11,874.840	566,725.578
JPM Emerging Markets Opportunities C (dist) - GBP	2,216,322.594	308,150.942	376,237.651	2,148,235.885
JPM Emerging Markets Opportunities C (dist) - USD	956,394.504	176,287.562	134,007.837	998,674.229
JPM Emerging Markets Opportunities D (acc) - EUR	271,536.827	46,675.602	44,945.264	273,267.165
JPM Emerging Markets Opportunities D (acc) - PLN	14,615.066	467.286	10,732.462	4,349.890
JPM Emerging Markets Opportunities D (acc) - USD	78,726.099	11,702.850	14,919.649	75,509.300
JPM Emerging Markets Opportunities I (acc) - EUR	940,838.518	340,871.416	124,744.510	1,156,965.424
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	5,657,386.229	968,648.794	566,556.727	6,059,478.296
JPM Emerging Markets Opportunities I (dist) - USD	92,515.048	137,749.258	25,620.278	204,644.028
JPM Emerging Markets Opportunities I2 (acc) - EUR	992,155.064	152,257.563	195,188.605	949,224.022
JPM Emerging Markets Opportunities I2 (acc) - USD	2,130,877.963	944,854.998	610,888.237	2,464,844.724
JPM Emerging Markets Opportunities T (acc) - EUR	59,938.457	5,658.340	14,082.772	51,514.025
JPM Emerging Markets Opportunities X (acc) - EUR	3,170,910.597	145,372.347	20,514.398	3,295,768.546
JPM Emerging Markets Opportunities X (acc) - GBP	1,777,119.209	3,046.815	348,060.589	1,432,105.435
JPM Emerging Markets Opportunities X (acc) - USD	1,124,353.821	60,106.729	21,669.000	1,162,791.550
JPM Emerging Markets Opportunities X (dist) - GBP	32,383.195	-	1,941.000	30,442.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	130,261.075	16,052.753	20,774.007	125,539.821
JPM Emerging Middle East Equity A (acc) - USD	294,319.987	26,114.907	58,721.097	261,713.797
JPM Emerging Middle East Equity A (dist) - USD	2,615,236.652	196,107.539	328,169.669	2,483,174.522
JPM Emerging Middle East Equity C (acc) - USD	1,405,252.488	411,911.695	1,024,150.040	793,014.143
JPM Emerging Middle East Equity C (dist) - USD	2,991.908	5.061	725.192	2,271.777
JPM Emerging Middle East Equity D (acc) - EUR	33,111.012	2,855.996	7,356.866	28,610.142
JPM Emerging Middle East Equity D (acc) - USD	232,263.739	7,514.984	26,426.975	213,351.748
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,484.440	-	250.000	2,234.440
JPM Euroland Equity A (acc) - EUR	3,644,277.260	554,690.985	326,675.740	3,872,292.505
JPM Euroland Equity A (acc) - GBP (hedged)	1,586.859	-	1,000.000	586.859
JPM Euroland Equity A (acc) - USD (hedged)	30,890.860	657.240	5,522.922	26,025.178
JPM Euroland Equity A (dist) - EUR	2,261,318.808	48,991.678	118,789.681	2,191,520.805
JPM Euroland Equity A (dist) - USD	2,889,023.334	151,124.337	341,911.298	2,698,236.373
JPM Euroland Equity C (acc) - CHF (hedged)	1,930.000	-	600.000	1,330.000
JPM Euroland Equity C (acc) - EUR	11,059,550.277	4,966,769.744	4,296,011.970	11,730,308.051
JPM Euroland Equity C (acc) - USD (hedged)	2,821.731	-	378.607	2,443.124
JPM Euroland Equity C (dist) - EUR	9,586.386	2,826.562	2,561.960	9,850.988
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,510,211.440	194,744.164	504,303.407	3,200,652.197
JPM Euroland Equity I (acc) - EUR	1,747,439.621	927,449.753	762,777.992	1,912,111.382
JPM Euroland Equity I2 (acc) - EUR	101,094.172	3,258.690	15,212.365	89,140.497
JPM Euroland Equity T (acc) - EUR	52,746.932	12,172.907	19,192.671	45,727.168
JPM Euroland Equity X (acc) - EUR	1,884,105.549	143,611.000	112,701.000	1,915,015.549
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	750,241.078	488,413.865	419,430.381	819,224.562
JPM Europe Dynamic A (acc) - EUR	2,897,389.010	286,672.807	752,017.825	2,432,043.992
JPM Europe Dynamic A (acc) - HKD (hedged)	5,840,596.444	498,787.367	1,200,082.446	5,139,301.365
JPM Europe Dynamic A (acc) - SGD (hedged)	2,673,435.784	184,989.570	410,433.353	2,447,992.001
JPM Europe Dynamic A (acc) - USD	89,109.162	30,672.669	29,626.972	90,154.859
JPM Europe Dynamic A (acc) - USD (hedged)	344,154.434	33,691.551	104,226.896	273,619.089
JPM Europe Dynamic A (dist) - EUR	2,556,735.095	129,828.790	214,238.830	2,472,325.055
JPM Europe Dynamic A (dist) - GBP	33,649.578	281.909	6,111.797	27,819.690
JPM Europe Dynamic C (acc) - EUR	2,333,935.962	97,010.907	394,347.211	2,036,599.658
JPM Europe Dynamic C (acc) - USD	50,660.623	8,595.657	29,165.486	30,090.794
JPM Europe Dynamic C (acc) - USD (hedged)	49,737.484	522.624	6,918.705	43,341.403
JPM Europe Dynamic C (dist) - EUR	34,414.769	-	19.000	34,395.769
JPM Europe Dynamic C (dist) - GBP	3,937.110	-	-	3,937.110
JPM Europe Dynamic D (acc) - EUR	1,476,519.496	313,669.405	294,336.930	1,495,851.971
JPM Europe Dynamic D (acc) - USD	2,740.833	1,957.880	1,750.989	2,947.724
JPM Europe Dynamic D (acc) - USD (hedged)	2,179.687	402.726	-	2,582.413
JPM Europe Dynamic I (acc) - EUR	2,988,452.478	136,342.900	50,324.774	3,074,470.604
JPM Europe Dynamic I (acc) - USD (hedged)	231,207.844	11,953.682	210,462.832	32,698.694
JPM Europe Dynamic I2 (acc) - EUR	185.915	-	-	185.915
JPM Europe Dynamic T (acc) - EUR	28,701.209	2,722.773	17,510.463	13,913.519
JPM Europe Dynamic X (acc) - EUR	1,066,310.137	92,422.486	43,825.705	1,114,906.918
JPM Europe Dynamic X (acc) - USD (hedged)	187,712.365	51,421.667	44,703.000	194,431.032

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	2,481,278.574	392,505.057	468,702.854	2,405,080.777
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	100,281.468	54,273.788	69,078.873	85,476.383
JPM Europe Dynamic Technologies A (dist) - EUR	4,837,826.458	3,662,511.357	3,636,721.707	4,863,616.108
JPM Europe Dynamic Technologies A (dist) - GBP	71,603.499	14,117.961	6,846.317	78,875.143
JPM Europe Dynamic Technologies C (acc) - EUR	131,373.659	69,578.540	31,933.173	169,019.026
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	23,591.524	5,376.618	8,931.132	20,037.010
JPM Europe Dynamic Technologies C (dist) - EUR	75,653.552	40,595.264	12,843.923	103,404.893
JPM Europe Dynamic Technologies C (dist) - GBP	2,457.161	2,134.194	2,035.000	2,556.355
JPM Europe Dynamic Technologies D (acc) - EUR	5,196,663.994	993,541.184	1,110,997.030	5,079,208.148
JPM Europe Dynamic Technologies I (acc) - EUR	300,516.823	394,861.129	127,869.517	567,508.435
JPM Europe Dynamic Technologies I2 (acc) - EUR	3,647.822	9,808.381	689.536	12,766.667
JPM Europe Dynamic Technologies I2 (dist) - EUR	268.800	156.500	200.000	225.300
JPM Europe Dynamic Technologies X (acc) - EUR	333.145	-	-	333.145
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	255,282.033	14,715.781	64,256.278	205,741.536
JPM Europe Equity A (acc) - EUR	3,321,590.609	236,870.209	731,254.833	2,827,205.985
JPM Europe Equity A (acc) - USD	1,357,047.874	6,331,457.393	1,054,544.956	6,633,960.311
JPM Europe Equity A (acc) - USD (hedged)	475,992.208	19,133.820	454,711.857	40,414.171
JPM Europe Equity A (dist) - EUR	2,707,741.798	65,110.233	110,122.648	2,662,729.383
JPM Europe Equity A (dist) - USD	560,730.907	140,811.508	142,623.873	558,918.542
JPM Europe Equity C (acc) - EUR	1,780,718.945	184,985.802	123,419.468	1,842,285.279
JPM Europe Equity C (acc) - USD	31,306.917	51,020.704	73,302.187	9,025.434
JPM Europe Equity C (acc) - USD (hedged)	13,970.748	3,165.581	6,968.219	10,168.110
JPM Europe Equity C (dist) - EUR	27,125.166	664.067	803.848	26,985.385
JPM Europe Equity C (dist) - USD	18,610.756	327.697	143.412	18,795.041
JPM Europe Equity D (acc) - EUR	2,904,273.122	202,539.694	433,233.907	2,673,578.909
JPM Europe Equity D (acc) - USD	498,244.236	22,183.036	165,388.243	355,039.029
JPM Europe Equity D (acc) - USD (hedged)	11,371.493	-	1,884.042	9,487.451
JPM Europe Equity I (acc) - EUR	309,183.797	12,564.716	0.205	321,748.308
JPM Europe Equity X (acc) - EUR	2,893.937	-	-	2,893.937
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,310,984.843	179,205.890	503,902.281	2,986,288.452
JPM Europe Small Cap A (acc) - SEK	127.382	7.565	99.224	35.723
JPM Europe Small Cap A (acc) - USD	84,641.737	30,918.626	44,595.070	70,965.293
JPM Europe Small Cap A (acc) - USD (hedged)	28,786.809	24,368.618	29,870.274	23,285.153
JPM Europe Small Cap A (dist) - EUR	2,353,556.771	70,386.505	208,387.178	2,215,556.098
JPM Europe Small Cap A (dist) - GBP	93,060.404	112.245	3,303.641	89,869.008
JPM Europe Small Cap C (acc) - EUR	3,249,937.068	159,512.052	2,263,767.790	1,145,681.330
JPM Europe Small Cap C (dist) - EUR	27,098.232	10,437.237	524.397	37,011.072
JPM Europe Small Cap D (acc) - EUR	1,844,883.891	107,007.386	272,595.502	1,679,295.775
JPM Europe Small Cap I (acc) - EUR	87,447.966	49,369.194	17,022.156	119,795.004
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	171,997.904	6,027.080	28,673.925	149,351.059
JPM Europe Small Cap X (acc) - EUR	277,021.750	-	-	277,021.750
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	2,994.361	3.570	-	2,997.931
JPM Global Equity A (acc) - EUR	365,741.392	6,844.787	64,451.235	308,134.944
JPM Global Equity A (acc) - EUR (hedged)	367,494.314	12,201.244	90,702.114	288,993.444
JPM Global Equity A (acc) - HKD	85,982.485	78,286.360	14,380.527	149,888.318
JPM Global Equity A (acc) - SGD	223,522.170	17,002.679	36,002.928	204,521.921
JPM Global Equity A (acc) - USD	881,524.705	57,676.139	99,377.371	839,823.473
JPM Global Equity A (dist) - EUR	24,383.581	12.326	1,018.000	23,377.907
JPM Global Equity A (dist) - GBP	139,601.781	592.114	11,471.013	128,722.882
JPM Global Equity A (dist) - USD	2,155,740.067	111,883.889	296,759.921	1,970,864.035
JPM Global Equity C (acc) - EUR	730,441.577	99.967	11,479.736	719,061.808
JPM Global Equity C (acc) - EUR (hedged)	222,819.804	-	49,643.874	173,175.930
JPM Global Equity C (acc) - USD	271,827.852	237.520	69,135.975	202,929.397
JPM Global Equity C (dist) - EUR	9,322.000	200.000	241.000	9,281.000
JPM Global Equity C (dist) - GBP	3,707.442	1,483.818	75.342	5,115.918
JPM Global Equity C (dist) - USD	5,663.782	2,107.980	2,358.000	5,413.762
JPM Global Equity D (acc) - EUR	76,459.289	12.000	8,358.782	68,112.507
JPM Global Equity D (acc) - EUR (hedged)	833,464.893	19,600.643	253,959.859	599,105.677
JPM Global Equity D (acc) - USD	429,799.951	65,321.987	49,393.811	445,728.127
JPM Global Equity I (acc) - USD	74,846.312	7,074.474	8,667.259	73,253.527
JPM Global Equity I (dist) - EUR	1,531,633.898	18,623.554	387,821.229	1,162,436.223
JPM Global Equity X (acc) - USD	141.393	-	-	141.393

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	7,136,226.077	1,345,080.742	1,218,506.911	7,262,799.908
JPM Global Natural Resources A (acc) - GBP	87,487.063	695.100	12,691.589	75,490.574
JPM Global Natural Resources A (acc) - SGD	414,985.666	142,375.008	163,265.004	394,095.670
JPM Global Natural Resources A (acc) - USD	30,463,891.043	7,427,391.501	10,101,821.372	27,789,461.172
JPM Global Natural Resources A (dist) - EUR	11,612,974.838	1,009,231.794	1,179,895.167	11,442,311.465
JPM Global Natural Resources C (acc) - EUR	2,468,039.950	876,593.221	1,951,771.408	1,392,861.763
JPM Global Natural Resources C (acc) - GBP*	989.413	-	989.413	-
JPM Global Natural Resources C (acc) - USD	3,926,124.462	12,188,196.460	682,384.575	15,431,936.347
JPM Global Natural Resources C (dist) - EUR	24,250.228	10,490.000	6,219.000	28,521.228
JPM Global Natural Resources D (acc) - EUR	6,089,415.949	1,017,106.806	857,170.316	6,249,352.439
JPM Global Natural Resources D (acc) - USD	184,361.363	61,064.898	56,631.796	188,794.465
JPM Global Natural Resources F (acc) - USD	268,535.047	443,527.723	510,209.869	201,852.901
JPM Global Natural Resources I (acc) - EUR	6,758.378	11,246.254	1,763.456	16,241.176
JPM Global Natural Resources I (acc) - SGD	14,334,417.718	1,012,797.588	1,118,192.923	14,229,022.383
JPM Global Natural Resources X (acc) - EUR	2,250.816	-	-	2,250.816
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	199,963.195	34,696.386	53,200.098	181,459.483
JPM Global Real Estate Securities (USD) A (acc) - USD	643,710.782	44,361.815	125,882.258	562,190.339
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	32,256.186	239.028	-	32,495.214
JPM Global Real Estate Securities (USD) A (dist) - USD	2,136.111	2,054.645	531.869	3,658.887
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	5,747.792	946.311	1,183.112	5,510.991
JPM Global Real Estate Securities (USD) C (acc) - USD	76,229.124	3,950.153	12,636.300	67,542.977
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	329,702.506	37,619.758	32,434.261	334,888.003
JPM Global Real Estate Securities (USD) D (acc) - USD	507,306.701	79,776.259	85,591.170	501,491.790
JPM Global Real Estate Securities (USD) I (acc) - EUR	47,099.000	-	-	47,099.000
JPM Global Real Estate Securities (USD) I (acc) - USD	232.068	-	-	232.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	73,425.000	3,716.000	-	77,141.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	258,755.000	20,503.000	31,205.000	248,053.000
JPM Global Real Estate Securities (USD) X (acc) - USD	969.904	-	-	969.904
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	4,715.734	237.684	-	4,953.418
JPM Global Unconstrained Equity A (acc) - EUR	74,776.678	7,606.225	8,262.829	74,120.074
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	300,144.908	22,589.592	30,527.363	292,207.137
JPM Global Unconstrained Equity A (acc) - USD	810,025.008	947,858.409	110,442.915	1,647,440.502
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,755,049.642	10,307.717	23,757.661	1,741,599.698
JPM Global Unconstrained Equity A (dist) - USD	1,573,833.605	298,559.227	226,680.355	1,645,712.477
JPM Global Unconstrained Equity C (acc) - EUR	328.258	72,319.359	269.320	72,378.297
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,455,961.049	75,268.385	145,561.691	6,385,667.743
JPM Global Unconstrained Equity C (acc) - USD	415,851.686	4,158.998	410,000.000	10,010.684
JPM Global Unconstrained Equity D (acc) - EUR	40,196.455	9,228.432	3,910.326	45,514.561
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	139,434.486	48,731.257	11,442.278	176,723.465
JPM Global Unconstrained Equity D (acc) - USD	305,683.332	429,642.112	64,806.098	670,519.346
JPM Global Unconstrained Equity I (acc) - JPY	67,268.872	804.019	10,376.291	57,696.600
JPM Global Unconstrained Equity I (acc) - USD	805,616.277	134.276	46,479.451	759,271.102
JPM Global Unconstrained Equity T (acc) - EUR	7,772.462	11,111.119	748.361	18,135.220
JPM Global Unconstrained Equity X (acc) - EUR	3,007,053.567	-	279,318.093	2,727,735.474
JPM Global Unconstrained Equity X (acc) - USD	4,100.449	-	-	4,100.449
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	147,360.514	275,889.786	48,503.978	374,746.322
JPM Greater China A (acc) - USD	2,779,041.812	3,808,736.998	1,169,008.941	5,418,769.869
JPM Greater China A (dist) - HKD	2,276,774.780	1,595,399.799	1,103,348.531	2,768,826.048
JPM Greater China A (dist) - USD	6,423,706.723	7,970,702.397	5,485,635.789	8,908,773.331
JPM Greater China C (acc) - EUR	115,514.072	183,699.851	56,853.615	242,360.308
JPM Greater China C (acc) - USD	3,535,515.458	3,609,456.969	1,938,320.961	5,206,651.466
JPM Greater China C (dist) - GBP	59,775.623	4,184.467	19,505.501	44,454.589
JPM Greater China C (dist) - USD	35,650.052	72,775.014	5,792.402	102,632.664
JPM Greater China D (acc) - EUR	223,775.318	250,300.221	79,363.404	394,712.135
JPM Greater China D (acc) - USD	892,289.387	593,423.407	343,571.773	1,142,141.021
JPM Greater China I (acc) - USD	260,067.000	386,269.177	35,028.557	611,307.620
JPM Greater China I2 (acc) - EUR	1,635.558	39,560.966	2,813.277	38,383.247
JPM Greater China I2 (acc) - USD	11,494.143	5,477.930	8,423.184	8,548.889
JPM Greater China T (acc) - EUR	38,542.821	37,258.554	10,116.915	65,684.460
JPM Greater China X (acc) - USD	1,030.976	107,054.251	30,206.396	77,878.831

* 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 - India Fund				
JPM India A (acc) - SGD	89,331.360	5,677.502	27,362.119	67,646.743
JPM India A (acc) - USD	3,024,939.899	148,560.557	578,733.794	2,594,766.662
JPM India A (dist) - GBP	321.067	-	-	321.067
JPM India A (dist) - USD	2,990,687.284	42,040.049	227,638.744	2,805,088.589
JPM India C (acc) - EUR	21,120.326	1,573.515	2,776.085	19,917.756
JPM India C (acc) - USD	572,490.076	67,511.718	115,687.179	524,314.615
JPM India C (dist) - USD	124,308.613	1,090.964	6,607.639	118,791.938
JPM India D (acc) - EUR	195,901.815	28,765.127	34,458.175	190,208.767
JPM India D (acc) - USD	1,857,665.467	45,049.173	215,755.334	1,686,959.306
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	122,440.470	5,579.131	35,641.497	92,378.104
JPM India I2 (dist) - USD*	43.052	-	43.052	-
JPM India T (acc) - EUR	47,987.229	1,268.467	9,222.928	40,032.768
JPM India X (acc) - USD	619,492.747	-	75,222.000	544,270.747
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	202,727.142	80,746.234	27,510.959	255,962.417
JPM Japan Equity A (acc) - EUR	2,983,539.096	3,454,510.504	1,386,927.261	5,051,122.339
JPM Japan Equity A (acc) - EUR (hedged)	66,437.290	42,491.117	13,935.431	94,992.976
JPM Japan Equity A (acc) - JPY	3,185,024.965	4,541,368.990	3,266,345.710	4,460,048.245
JPM Japan Equity A (acc) - SGD (hedged)	57,949.693	159,126.735	118,124.791	98,951.637
JPM Japan Equity A (acc) - USD	4,775,320.994	2,010,397.679	817,909.486	5,967,809.187
JPM Japan Equity A (acc) - USD (hedged)	609,175.448	524,697.873	182,063.272	951,810.049
JPM Japan Equity A (dist) - GBP	38,461.097	212.906	1,066.943	37,607.060
JPM Japan Equity A (dist) - GBP (hedged)	8,678.153	3,705.504	4,451.762	7,931.895
JPM Japan Equity A (dist) - JPY	922.684	-	-	922.684
JPM Japan Equity A (dist) - SGD	241,798.722	376,686.436	275,237.282	343,247.876
JPM Japan Equity A (dist) - USD	2,831,044.520	920,824.549	1,225,050.532	2,526,818.537
JPM Japan Equity C (acc) - EUR	358,434.718	140,251.662	106,746.778	391,939.602
JPM Japan Equity C (acc) - EUR (hedged)	426,140.813	130,104.662	113,894.883	442,350.592
JPM Japan Equity C (acc) - JPY	698,952.839	142,396.924	27,658.558	813,691.205
JPM Japan Equity C (acc) - USD	16,794,300.186	3,377,273.050	3,673,451.848	16,498,121.388
JPM Japan Equity C (acc) - USD (hedged)	737,322.049	59,817.084	142,692.495	654,446.638
JPM Japan Equity C (dist) - GBP	312,722.769	106,766.485	58,283.015	361,206.239
JPM Japan Equity C (dist) - JPY	225,200.000	33,029.000	22,314.000	235,915.000
JPM Japan Equity C (dist) - USD	218,270.774	33,871.637	31,771.137	220,371.274
JPM Japan Equity D (acc) - EUR	668,328.570	846,849.245	561,542.981	953,634.834
JPM Japan Equity D (acc) - EUR (hedged)	5,358.220	11,921.008	7,034.506	10,244.722
JPM Japan Equity D (acc) - JPY	58,744.802	41,287.419	26,146.092	73,886.129
JPM Japan Equity D (acc) - USD	2,200,777.629	749,468.196	255,115.662	2,695,130.163
JPM Japan Equity I (acc) - EUR	248,951.898	364,864.370	76,541.253	537,275.015
JPM Japan Equity I (acc) - EUR (hedged)	103,705.614	45,894.563	63,781.745	85,818.432
JPM Japan Equity I (acc) - JPY	62,641.237	-	3,127.060	59,514.177
JPM Japan Equity I (acc) - USD	15,129,435.363	2,666,706.328	6,089,472.447	11,706,669.244
JPM Japan Equity I (acc) - USD (hedged)	-	145,753.070	10.000	145,743.070
JPM Japan Equity I2 (acc) - EUR	2,323,102.259	526,704.321	869,765.079	1,980,041.501
JPM Japan Equity I2 (acc) - EUR (hedged)	149,424.940	163,139.341	65,672.029	246,892.252
JPM Japan Equity J (dist) - USD	1,128,760.541	917,138.362	488,167.982	1,557,730.921
JPM Japan Equity X (acc) - JPY	2,447,971.804	346,730.800	215,871.339	2,578,831.265
JPM Japan Equity X (acc) - USD	2,435,168.603	372,680.295	841,478.522	1,966,370.376
JPM Japan Equity X (acc) - USD (hedged)	40,777.681	40,103.404	26,910.384	53,970.701
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	1,133,348.963	1,037,655.768	389,353.089	1,781,651.642
JPM Korea Equity A (acc) - USD	2,351,922.154	1,010,039.444	556,531.178	2,805,430.420
JPM Korea Equity A (dist) - USD	131,147.308	164,652.921	21,886.642	273,913.587
JPM Korea Equity C (acc) - EUR	17,349.607	18,461.693	9,196.377	26,614.923
JPM Korea Equity C (acc) - USD	810,908.895	88,077.931	110,592.115	788,394.711
JPM Korea Equity C (dist) - GBP	-	459.383	-	459.383
JPM Korea Equity C (dist) - USD	51,112.000	10,041.953	29,071.000	32,082.953
JPM Korea Equity D (acc) - USD	768,662.701	432,616.160	199,777.290	1,001,501.571
JPM Korea Equity I (acc) - EUR	5,282.000	202.135	-	5,484.135
JPM Korea Equity I (acc) - USD	744,664.337	906,499.845	52,109.637	1,599,054.545
JPM Korea Equity I2 (acc) - USD	508,136.534	730,255.678	730,383.371	508,008.841
JPM Korea Equity X (acc) - USD	941.731	-	-	941.731

* 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 - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	70,938.119	14,976.660	7,215.798	78,698.981
JPM Latin America Equity A (acc) - SGD	4,600.000	-	-	4,600.000
JPM Latin America Equity A (acc) - USD	3,626,790.420	1,535,938.519	960,914.275	4,201,814.664
JPM Latin America Equity A (dist) - USD	3,183,053.463	923,048.646	945,255.313	3,160,846.796
JPM Latin America Equity C (acc) - EUR	108,982.612	16,892.079	21,851.097	104,023.594
JPM Latin America Equity C (acc) - USD	1,843,244.205	745,087.374	276,380.222	2,311,951.357
JPM Latin America Equity C (dist) - USD	99,358.384	634.512	1,664.323	98,328.573
JPM Latin America Equity D (acc) - EUR	32,435.411	11,494.332	5,919.332	38,010.411
JPM Latin America Equity D (acc) - USD	417,959.283	110,178.228	99,574.488	428,563.023
JPM Latin America Equity I (acc) - JPY	42,855.335	5,318.268	9,707.057	38,466.546
JPM Latin America Equity I (acc) - USD	6,652,105.510	8,159.791	2,595,811.739	4,064,453.562
JPM Latin America Equity I2 (dist) - USD	5,348.368	-	-	5,348.368
JPM Latin America Equity X (acc) - USD	2,872,960.817	886.263	218,601.193	2,655,245.887
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,649,221.087	1,241,343.784	1,456,424.623	4,434,140.248
JPM Russia A (dist) - USD	23,924,221.882	16,132,007.700	18,406,008.089	21,650,221.493
JPM Russia C (acc) - USD	8,198,275.421	1,047,971.842	790,611.554	8,455,635.709
JPM Russia C (dist) - USD	1,101.194	25.245	119.000	1,007.439
JPM Russia D (acc) - EUR	115,904.185	19,709.455	28,649.782	106,963.858
JPM Russia D (acc) - USD	2,687,157.755	147,379.928	362,447.730	2,472,089.953
JPM Russia I (acc) - USD	1,023,606.968	-	-	1,023,606.968
JPM Russia T (acc) - EUR	33,861.622	8,195.187	9,144.711	32,912.098
JPM Russia X (acc) - USD	335,938.605	27,062.898	23,354.346	339,647.157
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,740.928	13,487.638	10,377.496	20,851.070
JPM Taiwan A (acc) - USD	965,887.483	424,798.425	225,608.355	1,165,077.553
JPM Taiwan A (dist) - HKD	236,049.291	327,086.058	250,787.100	312,348.249
JPM Taiwan A (dist) - USD	2,044,157.981	1,254,306.097	1,214,136.898	2,084,327.180
JPM Taiwan C (acc) - USD	1,344,605.917	147,620.000	485,123.960	1,007,101.957
JPM Taiwan C (dist) - USD	1,632.688	64.098	-	1,696.786
JPM Taiwan D (acc) - USD	178,558.422	35,046.752	23,176.843	190,428.331
JPM Taiwan I (acc) - EUR	110,000.000	-	-	110,000.000
JPM Taiwan I (acc) - USD	9,299.687	201.906	1,425.017	8,076.576
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,563.065	859,316.546	398,271.939	981,607.672
JPM US Growth A (acc) - USD	4,321,620.054	2,468,160.334	2,139,719.986	4,650,060.402
JPM US Growth A (dist) - GBP	101,017.975	73,415.528	10,835.965	163,597.538
JPM US Growth A (dist) - USD	2,588,842.701	4,355,352.874	3,902,380.493	3,041,815.082
JPM US Growth C (acc) - EUR (hedged)	2,313,375.012	1,542,917.357	493,323.806	3,362,968.563
JPM US Growth C (acc) - USD	3,444,765.414	1,691,903.426	1,168,877.783	3,967,791.057
JPM US Growth C (dist) - GBP	1,587.710	14.092	17.246	1,584.556
JPM US Growth C (dist) - USD	10,077.287	5,893.044	3,919.853	12,050.478
JPM US Growth D (acc) - EUR (hedged)	940,390.916	477,566.069	319,897.778	1,098,059.207
JPM US Growth D (acc) - USD	2,745,836.998	1,101,841.766	663,831.134	3,183,847.630
JPM US Growth I (acc) - JPY	95,755.241	3,369.825	5,763.467	93,361.599
JPM US Growth I (acc) - USD	879,445.045	487,382.453	817,277.248	549,550.250
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	843.333	966.000	-	1,809.333
JPM US Growth I2 (acc) - USD	1,965,326.421	157,373.000	2,094,195.000	28,504.421
JPM US Growth T (acc) - EUR (hedged)	54,249.903	44,267.709	17,157.467	81,360.145
JPM US Growth X (acc) - USD	1,941,426.280	983,504.253	893,118.577	2,031,811.956
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	515,350.642	344,083.442	256,241.064	603,193.020
JPM US Technology A (acc) - HKD	3,961,920.916	9,172,008.422	6,007,723.916	7,126,205.422
JPM US Technology A (acc) - SGD	40,909.421	13,522.583	39,297.043	15,134.961
JPM US Technology A (acc) - USD	5,668,970.347	6,000,831.480	4,660,959.937	7,008,841.890
JPM US Technology A (dist) - GBP	829,431.218	520,550.798	207,717.689	1,142,264.327
JPM US Technology A (dist) - USD	28,329,265.325	40,228,743.584	37,780,879.628	30,777,129.281
JPM US Technology C (acc) - EUR	284,879.659	113,498.861	77,227.222	321,151.298
JPM US Technology C (acc) - USD	11,240,641.308	7,073,333.121	3,048,888.649	15,265,085.780
JPM US Technology C (dist) - GBP	6,009.500	2,784.504	841.832	7,952.172
JPM US Technology C (dist) - USD	63,310.591	50,156.352	6,345.606	107,121.337
JPM US Technology D (acc) - EUR	2,746,919.518	1,880,939.973	1,422,850.043	3,205,009.448
JPM US Technology D (acc) - USD	25,099,478.067	13,564,687.449	10,329,519.745	28,334,645.771
JPM US Technology F (acc) - USD	-	49,217.175	2,441.701	46,775.474
JPM US Technology I (acc) - EUR**	-	254.333	-	254.333
JPM US Technology I (acc) - USD	360,899.554	786,937.485	641,124.011	506,713.028
JPM US Technology I2 (acc) - EUR	198,832.330	295,657.900	24,418.541	470,071.689
JPM US Technology I2 (acc) - USD	32,005.295	544,295.506	10,428.342	565,872.459
JPM US Technology X (acc) - USD	921.323	-	-	921.323

** 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 Value Fund				
JPM US Value A (acc) - EUR	5,229.734	9,494.299	3,077.785	11,646.248
JPM US Value A (acc) - EUR (hedged)	6,508,348.187	1,102,518.522	1,009,176.021	6,601,690.688
JPM US Value A (acc) - SGD	31,010.245	16,182.424	17,424.255	29,768.414
JPM US Value A (acc) - USD	7,045,561.826	4,063,511.222	2,249,753.392	8,859,319.656
JPM US Value A (dist) - GBP	32,380.674	9,951.639	1,707.216	40,625.097
JPM US Value A (dist) - USD	6,406,462.648	895,908.727	1,084,309.250	6,218,062.125
JPM US Value C (acc) - EUR	222,147.555	282,306.852	25,525.670	478,928.737
JPM US Value C (acc) - EUR (hedged)	1,083,263.100	1,370,129.210	279,256.251	2,174,136.059
JPM US Value C (acc) - USD	10,222,933.897	1,701,907.608	1,289,363.390	10,635,478.115
JPM US Value C (dist) - GBP	2,730.677	183.353	433.066	2,480.964
JPM US Value C (dist) - USD	949,945.779	2,141,884.000	2,607,782.943	484,046.836
JPM US Value D (acc) - EUR (hedged)	1,465,135.884	174,631.085	250,193.098	1,389,573.871
JPM US Value D (acc) - USD	1,543,839.371	379,548.595	270,335.471	1,653,052.495
JPM US Value I (acc) - EUR	7,892.249	475,328.124	10,121.666	473,098.707
JPM US Value I (acc) - EUR (hedged)	312,503.609	81,350.537	308,671.574	85,182.572
JPM US Value I (acc) - USD	694,470.253	520,824.265	309,731.368	905,563.150
JPM US Value I (dist) - USD	720.500	-	230.000	490.500
JPM US Value I2 (acc) - EUR	1,452,627.222	3,005,220.883	618,231.947	3,839,616.158
JPM US Value I2 (acc) - EUR (hedged)	50,468.527	121,174.656	43,948.949	127,694.234
JPM US Value I2 (acc) - USD	1,772,484.019	1,031,454.158	1,495,274.423	1,308,663.754
JPM US Value X (acc) - EUR (hedged)	228,531.000	-	34,935.000	193,596.000
JPM US Value X (acc) - USD	7,507,063.284	2,157,857.849	1,642,556.960	8,022,364.173
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	10,857,266.782	114,666.763	720,163.390	10,251,770.155
JPM Asia Pacific Income A (acc) - USD	5,026,777.712	250,291.119	924,046.122	4,353,022.709
JPM Asia Pacific Income A (dist) - USD	3,691,187.170	435,829.605	742,932.773	3,384,084.002
JPM Asia Pacific Income A (div) - SGD	541,492.604	76,231.269	86,468.366	531,255.507
JPM Asia Pacific Income A (irc) - AUD (hedged)	21,779,569.804	3,480,987.301	5,502,462.512	19,758,094.593
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,368,355.329	1,638,073.129	1,947,071.934	5,059,356.524
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,140,878.161	374,992.226	403,204.511	1,112,665.876
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,240,067.527	665,855.884	963,314.055	3,942,609.356
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,750,886.623	1,838,545.628	2,227,294.169	4,362,138.082
JPM Asia Pacific Income A (irc) - RMB (hedged)	10,219,091.185	3,361,359.826	2,825,098.327	10,755,352.684
JPM Asia Pacific Income A (mth) - HKD	170,928,495.132	27,666,411.600	37,890,643.893	160,704,262.839
JPM Asia Pacific Income A (mth) - SGD	4,483,003.871	429,385.952	815,320.808	4,097,069.015
JPM Asia Pacific Income A (mth) - SGD (hedged)	19,832,612.399	5,479,421.747	6,566,688.022	18,745,346.124
JPM Asia Pacific Income A (mth) - USD	5,982,745.032	2,411,752.926	2,664,107.082	5,730,390.876
JPM Asia Pacific Income C (acc) - HKD	784.160	-	-	784.160
JPM Asia Pacific Income C (acc) - USD	898,508.988	16,022.108	158,672.088	755,859.008
JPM Asia Pacific Income C (dist) - USD	54,271.546	1,386.707	13,380.502	42,277.751
JPM Asia Pacific Income C (irc) - AUD (hedged)	110,955.404	11,000.000	10,169.133	111,786.271
JPM Asia Pacific Income C (irc) - CAD (hedged)	27,708.865	1.005	139.337	27,570.533
JPM Asia Pacific Income C (irc) - EUR (hedged)	85,911.609	-	-	85,911.609
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,861.886	-	-	1,861.886
JPM Asia Pacific Income C (irc) - NZD (hedged)	82,492.383	-	-	82,492.383
JPM Asia Pacific Income C (irc) - RMB (hedged)	192,777.160	7.927	727.569	192,057.518
JPM Asia Pacific Income C (mth) - HKD	468,999.744	-	45,714.195	423,285.549
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,245,603.309	48,400.000	303,041.282	990,962.027
JPM Asia Pacific Income C (mth) - USD	681,621.837	18,972.819	143,357.654	557,237.002
JPM Asia Pacific Income D (acc) - USD	1,109,594.972	23,553.475	201,286.644	931,861.803
JPM Asia Pacific Income D (mth) - EUR (hedged)	24,148.532	3,478.616	3,450.394	24,176.754
JPM Asia Pacific Income D (mth) - USD	10,038.108	29.117	29.117	10,038.108
JPM Asia Pacific Income F (irc) - AUD (hedged)	275,290.723	446,368.096	130,124.677	591,534.142
JPM Asia Pacific Income F (mth) - USD	114,286.196	226,533.345	85,966.820	254,852.721
JPM Asia Pacific Income I (acc) - USD	252,314.254	-	247,565.605	4,748.649
JPM Asia Pacific Income X (acc) - USD	12,724.937	485.807	763.778	12,446.966

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	27,950.602	-	147.080	27,803.522
JPM Total Emerging Markets Income A (acc) - EUR	605,073.653	74,848.461	175,655.190	504,266.924
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	1,783.485	-	1,783.485	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1,866.147	-	-	1,866.147
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	32,655.582	-	-	32,655.582
JPM Total Emerging Markets Income A (acc) - USD	275,121.718	23,408.570	48,255.011	250,275.277
JPM Total Emerging Markets Income A (dist) - EUR	11,927.639	155.285	489.000	11,593.924
JPM Total Emerging Markets Income A (div) - EUR	13,294.256	7.148	628.617	12,672.787
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	160,442.883	17,327.879	60,938.746	116,832.016
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1,002.163	0.211	-	1,002.374
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	8.583	0.069	8.652	-
JPM Total Emerging Markets Income A (mth) - HKD	3,873,742.012	2,936,256.490	2,024,387.407	4,785,611.095
JPM Total Emerging Markets Income A (mth) - SGD	260.644	955.467	217.030	999.081
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	144.240	3.280	-	147.520
JPM Total Emerging Markets Income A (mth) - USD	104,950.822	23,094.863	35,353.188	92,692.497
JPM Total Emerging Markets Income C (acc) - EUR	186,289.449	20,000.500	53,475.789	152,814.160
JPM Total Emerging Markets Income C (acc) - USD*	10.000	-	10.000	-
JPM Total Emerging Markets Income C (div) - USD*	10.332	0.128	10.460	-
JPM Total Emerging Markets Income D (acc) - EUR	605,360.557	38,673.431	91,653.402	552,380.586
JPM Total Emerging Markets Income D (acc) - USD	549,310.239	11,424.888	133,088.988	427,646.139
JPM Total Emerging Markets Income D (div) - EUR	971,979.873	67,623.226	114,090.588	925,512.511
JPM Total Emerging Markets Income D (mth) - EUR	117,969.593	13,509.937	37,939.716	93,539.814
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	78,334.577	546.038	10,997.622	67,882.993
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	178.524	3,103.695	83.967	3,198.252
JPM Total Emerging Markets Income X (acc) - GBP	21,567.633	-	-	21,567.633
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	-	1,700.000	9.696	1,690.304
JPM China Bond Opportunities A (acc) - USD	99,607.758	41,531.236	4,218.334	136,920.660
JPM China Bond Opportunities A (irc) - RMB (hedged)	237,402.824	6,912,236.287	356,441.122	6,793,197.989
JPM China Bond Opportunities A (mth) - HKD	365,590.790	15,680,421.832	2,011,835.751	14,034,176.871
JPM China Bond Opportunities A (mth) - USD	103,215.790	76,956.069	9,208.473	170,963.386
JPM China Bond Opportunities C (acc) - EUR	-	10.000	-	10.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	-	101,584.338	-	101,584.338
JPM China Bond Opportunities C (acc) - USD	-	10.000	-	10.000
JPM China Bond Opportunities D (acc) - EUR (hedged)	-	64,734.250	52.946	64,681.304
JPM China Bond Opportunities D (acc) - USD	-	10.000	-	10.000

* 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 - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	117,621.774	37,321.077	20,126.745	134,816.106
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2,189.375	1,758.000	290.616	3,656.759
JPM Emerging Markets Debt A (acc) - EUR (hedged)	5,117,013.458	549,166.563	924,870.552	4,741,309.469
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,441.997	4,928.000	-	11,369.997
JPM Emerging Markets Debt A (acc) - USD	6,684,958.743	4,689,793.178	4,093,158.479	7,281,593.442
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5,513,659.526	466,528.939	939,964.051	5,040,224.414
JPM Emerging Markets Debt A (dist) - GBP	5,026.134	-	-	5,026.134
JPM Emerging Markets Debt A (dist) - USD	116,151.327	58,255.531	23,993.182	150,413.676
JPM Emerging Markets Debt A (icdiv) - USD	-	54,719.744	12,675.014	42,044.730
JPM Emerging Markets Debt A (irc) - AUD (hedged)	4,283,113.073	156,910.360	1,769,756.697	2,670,266.736
JPM Emerging Markets Debt A (irc) - CAD (hedged)	207,940.734	59,473.457	24,877.916	242,536.275
JPM Emerging Markets Debt A (irc) - NZD (hedged)	100,170.961	31,948.374	47,801.147	84,318.188
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2,058,409.640	213,887.038	322,969.927	1,949,326.751
JPM Emerging Markets Debt A (mth) - HKD	12,226,248.636	1,008,418.997	1,038,725.557	12,195,942.076
JPM Emerging Markets Debt A (mth) - USD	29,075,910.344	5,980,314.019	5,263,140.488	29,793,083.875
JPM Emerging Markets Debt C (acc) - CHF (hedged)	84,990.986	23,984.894	27,598.623	81,377.257
JPM Emerging Markets Debt C (acc) - EUR (hedged)	6,498,120.086	1,631,767.700	1,808,057.530	6,321,830.256
JPM Emerging Markets Debt C (acc) - GBP (hedged)	48,822.654	5,782.172	7,780.750	46,824.076
JPM Emerging Markets Debt C (acc) - USD	1,721,842.462	175,516.527	949,764.284	947,594.705
JPM Emerging Markets Debt C (dist) - EUR (hedged)	72,925.257	12,515.149	2,956.803	82,483.603
JPM Emerging Markets Debt C (dist) - GBP (hedged)	32,268.279	8,764.964	4,194.998	36,838.245
JPM Emerging Markets Debt C (dist) - USD	401,570.166	86,794.229	91,188.499	397,175.896
JPM Emerging Markets Debt C (irc) - CAD (hedged)	86,667.448	10,460.251	9,467.448	87,660.251
JPM Emerging Markets Debt C (mth) - USD	1,199,085.462	28,592.703	34,472.179	1,193,205.986
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,287,224.084	73,075.864	299,765.699	1,060,534.249
JPM Emerging Markets Debt D (acc) - USD	202,551.123	4,185.255	21,463.351	185,273.027
JPM Emerging Markets Debt D (mth) - EUR (hedged)	102,116.772	3,475.731	8,712.299	96,880.204
JPM Emerging Markets Debt D (mth) - USD	56,343.954	2,104.802	13,413.334	45,035.422
JPM Emerging Markets Debt F (mth) - USD	42,577.637	89,067.855	32,249.096	99,396.396
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,194,050.958	115,219.700	29,784.660	3,279,485.998
JPM Emerging Markets Debt I (acc) - USD	2,099,149.241	950,507.568	977,008.243	2,072,648.566
JPM Emerging Markets Debt I (dist) - CHF (hedged)	98,399.296	-	-	98,399.296
JPM Emerging Markets Debt I (dist) - EUR (hedged)	23,543,219.185	100,000.000	11,818,987.000	11,824,232.185
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,694,625.981	1,157,066.849	330,454.821	2,521,238.009
JPM Emerging Markets Debt I2 (acc) - USD	150,769.856	228,603.815	8,494.752	370,878.919
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	142,708.067	868,592.569	-	1,011,300.636
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	715,824.635	19,986.997	27,532.866	708,278.766
JPM Emerging Markets Debt I2 (dist) - USD	1,705,799.967	366,988.176	9,517.891	2,063,270.252
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,067,227.420	246,342.701	23,063.000	1,290,507.121
JPM Emerging Markets Debt X (acc) - GBP (hedged)	57,635.000	-	4,584.000	53,051.000
JPM Emerging Markets Debt X (acc) - USD	1,175,029.712	559,418.419	78,803.300	1,655,644.831
JPM Emerging Markets Debt X (dist) - GBP (hedged)	269,021.861	34,676.354	-	303,698.215
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,600.554	18,340.588	2,943.140	20,998.002
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	301,465.481	171,989.915	100,918.826	372,536.570
JPM Emerging Markets Investment Grade Bond A (acc) - USD	144,332.493	153,121.179	52,735.072	244,718.600
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	323,469.638	41,461.956	23,003.221	341,928.373
JPM Emerging Markets Investment Grade Bond A (dist) - USD	45,581.135	21,371.036	3,021.442	63,930.729
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	-	28,336.068	-	28,336.068
JPM Emerging Markets Investment Grade Bond A (mth) - USD	37,540.269	82,120.229	9,948.791	109,711.707
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-	188,661.029	55,373.464	133,287.565
JPM Emerging Markets Investment Grade Bond C (acc) - USD	315,574.638	1,285,129.965	690,279.235	910,425.368
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	678,056.660	137,611.280	21,221.571	794,446.369
JPM Emerging Markets Investment Grade Bond C (dist) - USD	-	94,000.000	-	94,000.000
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-	10.000	-	10.000
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	46,251.964	94,440.289	11,394.222	129,298.031
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,320.140	5,761.038	812.280	8,268.898
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	304,982.806	8,370.000	-	313,352.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	256,372.311	4,803.432	-	261,175.743
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	139,589.914	188,767.140	24,800.016	303,557.038
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	174,732.967	-	234.315	174,498.652
JPM Emerging Markets Investment Grade Bond I (acc) - USD	809,521.564	781,326.649	319,657.312	1,271,190.901
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,818,492.259	159,886.172	237,122.000	1,741,256.431
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	85,062.285	12,815.879	6,640.912	91,237.252
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	49,678.325	42,311.000	-	91,989.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	59,287.798	-	59,287.798	-

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	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	839.410	-	73.720	765.690
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,780,912.809	190,756.819	817,865.945	3,153,803.683
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,422,335.174	96,523.685	97,253.035	1,421,605.824
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,239,159.983	1,215,793.701	993,553.728	2,461,399.956
JPM Emerging Markets Local Currency Debt A (dist) - EUR	446,807.501	82,238.213	58,529.841	470,515.873
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,007.617	1.228	10.932	1,997.913
JPM Emerging Markets Local Currency Debt A (div) - EUR	297,299.093	14,233.886	22,041.607	289,491.372
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	13,140,246.719	1,163,807.242	2,219,543.052	12,084,510.909
JPM Emerging Markets Local Currency Debt A (mth) - HKD	455,848.784	8,154.063	122,601.500	341,401.347
JPM Emerging Markets Local Currency Debt A (mth) - USD	36,929,045.449	6,470,032.891	7,146,087.182	36,252,991.158
JPM Emerging Markets Local Currency Debt C (acc) - EUR	293,673.345	68,324.238	50,063.807	311,933.776
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	454,933.345	139,768.000	72,403.000	522,298.345
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,820,472.409	382,911.017	612,344.273	1,591,039.153
JPM Emerging Markets Local Currency Debt C (dist) - GBP	1,299.883	30.917	690.471	640.329
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	-	-	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,921,002.388	278,466.535	484,752.114	3,714,716.809
JPM Emerging Markets Local Currency Debt D (acc) - USD	12,325.454	13,908.854	3,218.033	23,016.275
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,000,309.856	974,939.323	3,007,556.146	20,967,693.033
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	61,879.950	5,682.814	6,952.744	60,610.020
JPM Emerging Markets Local Currency Debt D (mth) - USD	17,585.715	42.984	1,030.283	16,598.416
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	154,113.671	26,468.939	49,368.084	131,214.526
JPM Emerging Markets Local Currency Debt F (mth) - USD	30,332.432	19,702.764	11,519.164	38,516.032
JPM Emerging Markets Local Currency Debt I (acc) - EUR	94,296.630	443,668.898	25,387.714	512,577.814
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	216,683.000	128,120.000	-	344,803.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	137,835.480	481,572.043	110,698.039	508,709.484
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,053,582.377	657,254.075	132,855.055	2,577,981.397
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,248,547.504	-	362,914.660	885,632.844
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	376,732.929	278,267.010	19,713.075	635,286.864
JPM Emerging Markets Local Currency Debt T (acc) - EUR	81,665.746	23,945.929	18,025.292	87,586.383
JPM Emerging Markets Local Currency Debt T (div) - EUR	310,243.342	56,749.452	46,440.248	320,552.546
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,637,071.548	5,338,334.747	1,649,975.558	6,325,430.737
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)	242,071.320	37,115.589	-	279,186.909
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,674,921.848	12,131.000	9,671.000	2,677,381.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,024,260.909	57,777.258	520,654.623	561,383.544
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	379,513.892	40,547.907	122,003.057	298,058.742
JPM Global Government Bond A (acc) - EUR	4,789,679.931	4,398,002.545	2,926,360.513	6,261,321.963
JPM Global Government Bond A (acc) - USD (hedged)	11,151,647.401	2,568,619.208	4,351,823.518	9,368,443.091
JPM Global Government Bond C (acc) - EUR	10,108,001.925	1,804,916.900	1,877,997.526	10,034,921.299
JPM Global Government Bond C (acc) - USD (hedged)	388,121.690	69,943.481	413,710.514	44,354.657
JPM Global Government Bond C (dist) - GBP (hedged)*	71,269.675	-	71,269.675	-
JPM Global Government Bond D (acc) - EUR	4,370,105.857	3,858,514.247	568,286.072	7,660,334.032
JPM Global Government Bond I (acc) - EUR	1,121,605.458	515,291.021	166,177.565	1,470,718.914
JPM Global Government Bond I (acc) - USD (hedged)	335,109.311	200,999.772	169,019.326	367,089.757
JPM Global Government Bond I (dist) - EUR*	40,000.000	-	40,000.000	-
JPM Global Government Bond I2 (acc) - EUR	2,647,815.341	1,135,590.115	1,258,226.850	2,525,178.606
JPM Global Government Bond I2 (acc) - USD (hedged)	10.000	10,502.196	-	10,512.196
JPM Global Government Bond X (acc) - EUR	19,751,514.241	1,076,315.198	565,340.091	20,262,489.348
JPM Global Government Bond X (acc) - USD (hedged)	1,855,889.713	137,231.140	249,847.434	1,743,273.419
JPM Global Government Bond X (dist) - GBP (hedged)	41,044.000	10,529.940	7,424.000	44,149.940

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	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)	2,168,017.771	112,290.934	168,064.860	2,112,243.845
JPM Income Fund A (acc) - CHF (hedged)	1,915.246	-	-	1,915.246
JPM Income Fund A (acc) - EUR (hedged)	2,203,387.775	423,416.348	516,875.144	2,109,928.979
JPM Income Fund A (acc) - GBP (hedged)	49,070.746	2,833.332	2,000.000	49,904.078
JPM Income Fund A (acc) - SGD (hedged)	2,282,135.845	316,799.679	410,923.007	2,188,012.517
JPM Income Fund A (acc) - USD	4,377,129.070	2,070,257.165	1,770,794.579	4,676,591.656
JPM Income Fund A (div) - CHF (hedged)	9.722	-	-	9.722
JPM Income Fund A (div) - EUR (hedged)	3,867,144.000	494,870.539	454,600.140	3,907,414.399
JPM Income Fund A (div) - GBP (hedged)	7.853	0.202	-	8.055
JPM Income Fund A (div) - USD	1,749,291.029	959,578.592	180,190.060	2,528,679.561
JPM Income Fund A (mth) - AUD (hedged)	11,517,781.402	4,482,178.248	3,675,944.923	12,324,014.727
JPM Income Fund A (mth) - EUR (hedged)	453,254.333	169,858.901	91,603.715	531,509.519
JPM Income Fund A (mth) - GBP (hedged)	192,688.329	114,068.816	37,848.732	268,908.413
JPM Income Fund A (mth) - HKD	260,591,142.418	33,194,198.882	44,059,818.936	249,725,522.364
JPM Income Fund A (mth) - RMB (hedged)	1,427,774.258	3,493,724.410	187,719.317	4,733,779.351
JPM Income Fund A (mth) - SGD	4,054,252.385	3,390,120.663	2,564,428.791	4,879,944.257
JPM Income Fund A (mth) - SGD (hedged)	28,195,028.000	24,150,074.439	13,575,562.250	38,769,540.189
JPM Income Fund A (mth) - USD	208,868,850.700	106,307,564.200	68,988,715.689	246,187,699.211
JPM Income Fund C (acc) - CHF (hedged)	5,009.722	3,500.000	-	8,509.722
JPM Income Fund C (acc) - EUR (hedged)	626,612.916	131,910.675	224,508.177	534,015.414
JPM Income Fund C (acc) - SGD	138.840	-	-	138.840
JPM Income Fund C (acc) - SGD (hedged)	180,746.396	132,344.507	138.840	312,952.063
JPM Income Fund C (acc) - USD	3,343,536.252	3,064,117.370	864,881.215	5,542,772.407
JPM Income Fund C (div) - AUD (hedged)	162.143	-	-	162.143
JPM Income Fund C (div) - CHF (hedged)	17,059.782	-	-	17,059.782
JPM Income Fund C (div) - EUR (hedged)	156,588.686	56,783.977	2,348.841	211,023.822
JPM Income Fund C (div) - GBP (hedged)	14,891.702	23,227.954	-	38,119.656
JPM Income Fund C (div) - SGD (hedged)	141.530	94,455.901	-	94,597.431
JPM Income Fund C (div) - USD	3,251,623.083	2,428,063.640	343,697.595	5,335,989.128
JPM Income Fund C (mth) - AUD (hedged)	227,504.075	1,155,189.569	157.127	1,382,536.517
JPM Income Fund C (mth) - HKD	784.565	20.702	-	805.267
JPM Income Fund C (mth) - RMB (hedged)	701.501	6,906,957.598	-	6,907,659.099
JPM Income Fund C (mth) - SGD	140.089	3.681	-	143.770
JPM Income Fund C (mth) - SGD (hedged)	410,026.052	2,605,830.330	5,362.300	3,010,494.082
JPM Income Fund C (mth) - USD	1,404,211.759	1,529,444.356	148,403.303	2,785,252.812
JPM Income Fund C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Income Fund C2 (acc) - USD	10.000	37,699.629	-	37,709.629
JPM Income Fund C2 (div) - GBP (hedged)	20,280.855	5,173.306	-	25,454.161
JPM Income Fund C2 (div) - USD	20,556.870	3,961.622	-	24,518.492
JPM Income Fund D (acc) - EUR (hedged)	604,599.398	436,555.867	126,292.037	914,863.228
JPM Income Fund D (acc) - USD	85,192.101	67,995.702	46,073.610	107,114.193
JPM Income Fund D (div) - EUR (hedged)	2,336,168.337	121,340.898	253,742.757	2,203,766.478
JPM Income Fund D (div) - USD	26,564.910	10,101.443	13,587.151	23,079.202
JPM Income Fund D (mth) - USD	81,738.527	94,059.300	33,109.701	142,688.126
JPM Income Fund F (acc) - USD	15,841.621	92,487.001	41,074.075	67,254.547
JPM Income Fund F (mth) - USD	5,163,276.452	635,922.586	976,854.036	4,822,345.002
JPM Income Fund I (acc) - EUR (hedged)	622,797.968	443,937.261	22,684.145	1,044,051.084
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	3,007,771.981	602,974.407	692,111.376	2,918,635.012
JPM Income Fund I (div) - EUR (hedged)	36,929.897	41,654.000	-	78,583.897
JPM Income Fund I (mth) - USD	35,604.888	257,037.636	8,000.000	284,642.524
JPM Income Fund I2 (acc) - EUR (hedged)	277.224	708,613.651	13,239.109	695,651.766
JPM Income Fund I2 (acc) - USD	10.000	-	-	10.000
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	581,556.660	14,794.547	396,644.631	199,706.576
JPM Income Fund T (div) - EUR (hedged)	444,352.465	154,919.205	22,102.270	577,169.400
JPM Income Fund X (acc) - USD	271,498.335	72,152.379	100,215.383	243,435.331
JPM Income Fund X (mth) - JPY	-	225.804	-	225.804
JPM Income Fund X (mth) - JPY (hedged)	-	266.036	-	266.036
JPM Income Fund X (mth) - USD	48,437.000	-	-	48,437.000

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	431,374.051	245,723.208	156,899.667	520,197.592
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,853,507.551	339,134.243	632,636.530	1,560,005.264
JPM US Aggregate Bond A (acc) - USD	32,640,718.761	14,781,289.622	12,181,569.298	35,240,439.085
JPM US Aggregate Bond A (dist) - USD	7,861,320.512	6,990,116.202	6,585,586.529	8,265,850.185
JPM US Aggregate Bond A (div) - USD	35,825.622	107,004.937	110,763.613	32,066.946
JPM US Aggregate Bond A (mth) - HKD	2,635,312.379	4,288,852.190	1,079,839.469	5,844,325.100
JPM US Aggregate Bond A (mth) - SGD	124,765.219	29,948.971	6,225.135	148,489.055
JPM US Aggregate Bond A (mth) - SGD (Hedged)	940,270.170	361,077.386	225,028.219	1,076,319.337
JPM US Aggregate Bond A (mth) - USD	25,930,472.858	22,647,932.251	11,191,389.443	37,387,015.666
JPM US Aggregate Bond C (acc) - EUR (hedged)	916,838.306	377,614.789	145,036.632	1,149,416.463
JPM US Aggregate Bond C (acc) - USD	37,757,337.153	8,037,553.937	5,570,485.945	40,224,405.145
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.892	2,669.587	950.118	1,721.361
JPM US Aggregate Bond C (dist) - USD	156,532.875	239,393.488	84,302.551	311,623.812
JPM US Aggregate Bond C (div) - USD	305,539.195	17,863.200	2,123.736	321,278.659
JPM US Aggregate Bond C (mth) - USD	786,813.800	412,491.723	108,473.369	1,090,832.154
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,129,078.426	358,049.176	125,407.543	1,361,720.059
JPM US Aggregate Bond D (acc) - USD	2,121,096.947	370,611.209	447,692.948	2,044,015.208
JPM US Aggregate Bond F (mth) - USD	1,450,308.610	864,301.493	577,415.988	1,737,194.115
JPM US Aggregate Bond I (acc) - EUR (hedged)	3,690,839.373	575,577.204	970,950.745	3,295,465.832
JPM US Aggregate Bond I (acc) - USD	4,898,214.649	1,283,321.939	1,231,709.368	4,949,827.220
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	2,139,637.836	272,287.585	365,299.728	2,046,625.693
JPM US Aggregate Bond I2 (acc) - USD	1,825,199.134	253,986.988	140,039.501	1,939,146.621
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	340,290.384	20,820.924	1,234.201	359,877.107
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	41,824.208	555.251	2,921.489	39,457.970
JPM US Aggregate Bond I2 (dist) - USD	679,179.662	46,412.432	220,503.141	505,088.953
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,343,564.294	21,832.000	215,243.891	1,150,152.403
JPM US Aggregate Bond X (acc) - USD	4,331,732.495	245,645.377	1,774,317.828	2,803,060.044
JPM US Aggregate Bond X (mth) - JPY	127,282.727	96,736.641	1,703.824	222,315.544
JPM US Aggregate Bond X (mth) - JPY (hedged)	109,460.494	51,873.333	19,823.317	141,510.510
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	9,562.926	45,707.173	29,472.071	25,798.028
JPM US High Yield Plus Bond A (acc) - USD	71,182.299	7,815.534	10,925.142	68,072.691
JPM US High Yield Plus Bond A (dist) - USD	45,638.854	33,652.000	500.000	78,790.854
JPM US High Yield Plus Bond A (div) - EUR (hedged)	15,674.119	5,307.303	3,578.446	17,402.976
JPM US High Yield Plus Bond A (mth) - HKD	9,235,972.219	167,831.744	167,831.744	9,235,972.219
JPM US High Yield Plus Bond A (mth) - USD	330,517.517	120,918.496	45,395.717	406,040.296
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	4,660.000	-	-	4,660.000
JPM US High Yield Plus Bond C (acc) - USD	67,470.000	13,525.000	24,495.000	56,500.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	454,551.227	19,530.063	26,995.891	447,085.399
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	360,465.000	-	45,035.000	315,430.000
JPM US High Yield Plus Bond X (mth) - USD	738,852.011	-	145,720.878	593,131.133
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,610,975.948	2,527,821.845	3,144,324.716	4,994,473.077

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	28.25	24.91	23.65
JPM America Equity A (acc) - AUD (hedged)	22.66	17.87	17.84
JPM America Equity A (acc) - EUR	206.89	177.46	169.34
JPM America Equity A (acc) - EUR (hedged)	20.04	15.80	15.59
JPM America Equity A (acc) - HKD	30.30	23.73	23.17
JPM America Equity A (acc) - USD	36.32	28.45	27.54
JPM America Equity A (dist) - USD	271.78	212.87	206.10
JPM America Equity C (acc) - EUR	165.31	141.11	133.36
JPM America Equity C (acc) - EUR (hedged)	21.38	16.78	16.41
JPM America Equity C (acc) - USD	46.65	36.38	34.91
JPM America Equity C (dist) - USD	297.15	232.39	223.79
JPM America Equity D (acc) - EUR	24.15	20.79	19.99
JPM America Equity D (acc) - EUR (hedged)	18.11	14.33	14.24
JPM America Equity D (acc) - USD	31.15	24.49	23.90
JPM America Equity I (acc) - EUR	129.53	110.55	104.45
JPM America Equity I (acc) - USD	317.12	247.23	237.20
JPM America Equity I2 (acc) - EUR (hedged)	139.67	109.58	106.99
JPM America Equity I2 (acc) - USD	149.99	116.89	112.04
JPM America Equity X (acc) - USD	48.55	37.73	35.96
Total net assets in USD	**2,756,058,474**	**2,214,701,982**	**2,021,916,987**
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	24.52	19.31	18.78
JPM Asia Pacific Equity A (acc) - HKD	18.72	13.46	13.40
JPM Asia Pacific Equity A (acc) - SGD	20.64	15.70	15.04
JPM Asia Pacific Equity A (acc) - USD	30.11	21.66	21.39
JPM Asia Pacific Equity A (dist) - GBP	135.75	108.92	105.04
JPM Asia Pacific Equity A (dist) - USD	178.29	129.03	128.59
JPM Asia Pacific Equity C (acc) - EUR	179.32	140.64	135.69
JPM Asia Pacific Equity C (acc) - USD	212.24	152.06	149.00
JPM Asia Pacific Equity C (dist) - USD	187.74	136.28	135.82
JPM Asia Pacific Equity D (acc) - EUR	153.65	121.48	119.11
JPM Asia Pacific Equity D (acc) - USD	188.51	136.15	135.57
JPM Asia Pacific Equity I (acc) - EUR	165.81	130.02	125.39
JPM Asia Pacific Equity I (acc) - USD	175.30	125.58	123.00
JPM Asia Pacific Equity I2 (acc) - EUR	139.00	108.92	104.88
JPM Asia Pacific Equity X (acc) - USD	257.63	183.85	178.69
Total net assets in USD	**1,360,196,627**	**932,166,897**	**1,023,428,468**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	52.59	42.49	59.00
JPM Brazil Equity A (acc) - SGD	9.47	7.36	10.06
JPM Brazil Equity A (acc) - USD	7.48	5.51	7.77
JPM Brazil Equity A (dist) - USD	6.42	4.76	6.78
JPM Brazil Equity C (acc) - USD	15.15	11.12	15.57
JPM Brazil Equity D (acc) - EUR	53.89	43.76	61.38
JPM Brazil Equity D (acc) - USD	6.58	4.87	6.94
JPM Brazil Equity I (acc) - USD	8.36	6.14	8.59
JPM Brazil Equity T (acc) - EUR	48.42	39.32	55.15
JPM Brazil Equity X (acc) - USD	139.09	101.60	140.92
Total net assets in USD	**178,973,774**	**173,061,345**	**211,844,712**
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	35.61	26.23	18.64
JPM China A (acc) - USD	80.75	56.26	41.24
JPM China A (dist) - HKD	28.19	19.71	14.58
JPM China A (dist) - USD	123.72	86.19	63.25
JPM China C (acc) - USD	89.19	61.88	44.98
JPM China C (dist) - USD	325.42	226.55	166.07
JPM China D (acc) - EUR	218.63	167.59	122.21
JPM China D (acc) - USD	89.46	62.63	46.36
JPM China F (acc) - USD	217.28	152.15	112.68
JPM China I (acc) - USD	187.07	129.76	94.28
JPM China I (dist) - USD**	109.58	-	-
JPM China T (acc) - EUR	195.35	149.72	109.18
JPM China X (acc) - USD	354.33	244.85	176.56
Total net assets in USD	**4,667,673,601**	**1,919,508,650**	**1,344,087,643**

** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	18.52	17.92	19.53
JPM Emerging Europe Equity A (acc) - USD	114.67	101.38	112.22
JPM Emerging Europe Equity A (dist) - EUR	36.55	36.40	41.15
JPM Emerging Europe Equity A (dist) - USD	114.57	104.20	117.07
JPM Emerging Europe Equity C (acc) - EUR	19.87	19.15	20.72
JPM Emerging Europe Equity C (acc) - USD	176.01	155.02	170.30
JPM Emerging Europe Equity C (dist) - EUR	106.25	106.47	119.96
JPM Emerging Europe Equity C (dist) - USD	116.65	106.77	119.74
JPM Emerging Europe Equity D (acc) - EUR	28.52	27.74	30.54
JPM Emerging Europe Equity D (acc) - USD	117.98	104.83	117.21
JPM Emerging Europe Equity I (acc) - EUR	16.22	15.63	16.91
JPM Emerging Europe Equity X (acc) - EUR	26.02	24.97	26.77
JPM Emerging Europe Equity X (acc) - USD	126.06	110.52	120.32
Total net assets in EUR	**424,393,446**	**426,099,377**	**592,391,323**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	100.41	75.03	84.78
JPM Emerging Markets Dividend A (acc) - EUR	115.58	93.64	101.43
JPM Emerging Markets Dividend A (acc) - USD	141.77	104.91	115.45
JPM Emerging Markets Dividend A (dist) - EUR	90.72	74.77	83.15
JPM Emerging Markets Dividend A (dist) - GBP	83.48	69.79	76.70
JPM Emerging Markets Dividend A (div) - EUR	77.69	64.30	73.14
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.72	6.64	7.86
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	10.43	7.92	9.26
JPM Emerging Markets Dividend A (mth) - HKD	10.15	7.65	8.93
JPM Emerging Markets Dividend A (mth) - SGD	9.71	7.76	8.69
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.94	6.77	7.92
JPM Emerging Markets Dividend A (mth) - USD	92.00	69.44	80.31
JPM Emerging Markets Dividend C (acc) - EUR	119.46	96.36	103.52
JPM Emerging Markets Dividend C (acc) - USD	147.18	108.45	118.32
JPM Emerging Markets Dividend C (dist) - EUR	96.85	80.18	89.07
JPM Emerging Markets Dividend C (div) - EUR	84.20	69.38	78.26
JPM Emerging Markets Dividend D (acc) - EUR	108.78	88.45	96.57
JPM Emerging Markets Dividend D (div) - EUR	73.11	60.73	69.61
JPM Emerging Markets Dividend D (mth) - EUR	103.23	85.69	98.32
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	86.72	-
JPM Emerging Markets Dividend T (acc) - EUR	108.77	88.45	96.56
JPM Emerging Markets Dividend T (div) - EUR	73.10	60.73	69.60
JPM Emerging Markets Dividend X (acc) - EUR	125.78	101.05	107.69
JPM Emerging Markets Dividend X (acc) - USD	161.91	118.83	128.61
JPM Emerging Markets Dividend X (dist) - EUR	100.30	83.21	92.43
Total net assets in USD	**491,932,834**	**473,889,282**	**498,137,317**
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	26.97	21.19	20.28
JPM Emerging Markets Equity A (acc) - EUR (hedged)	132.08	95.63	95.02
JPM Emerging Markets Equity A (acc) - SGD	27.26	20.69	19.51
JPM Emerging Markets Equity A (acc) - USD	41.49	29.78	28.95
JPM Emerging Markets Equity A (dist) - GBP	67.73	54.00	50.93
JPM Emerging Markets Equity A (dist) - USD	55.58	39.90	38.88
JPM Emerging Markets Equity C (acc) - EUR	155.99	122.14	116.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	137.70	99.32	97.96
JPM Emerging Markets Equity C (acc) - USD	47.49	33.97	32.81
JPM Emerging Markets Equity C (dist) - GBP	138.10	109.91	103.19
JPM Emerging Markets Equity C (dist) - USD	178.65	128.06	124.02
JPM Emerging Markets Equity C2 (acc) - EUR	109.54	-	-
JPM Emerging Markets Equity D (acc) - EUR	17.57	13.86	13.38
JPM Emerging Markets Equity D (acc) - EUR (hedged)	166.05	120.68	120.83
JPM Emerging Markets Equity D (acc) - USD	59.28	42.72	41.87
JPM Emerging Markets Equity I (acc) - EUR	29.29	22.93	21.79
JPM Emerging Markets Equity I (acc) - EUR (hedged)	152.70	110.12	108.57
JPM Emerging Markets Equity I (acc) - SGD	21.32	16.12	15.08
JPM Emerging Markets Equity I (acc) - USD	32.10	22.96	22.16
JPM Emerging Markets Equity I (dist) - EUR	120.69	94.62	-
JPM Emerging Markets Equity I2 (acc) - EUR	147.98	115.75	109.86
JPM Emerging Markets Equity I2 (acc) - USD	153.41	109.62	105.66
JPM Emerging Markets Equity I2 (dist) - EUR	122.63	96.12	-
JPM Emerging Markets Equity I2 (dist) - USD	151.74	108.57	106.02
JPM Emerging Markets Equity T (acc) - EUR	140.31	110.69	106.86
JPM Emerging Markets Equity X (acc) - EUR	178.15	138.86	130.85
JPM Emerging Markets Equity X (acc) - USD	59.93	42.68	40.84
JPM Emerging Markets Equity X (dist) - EUR	23.64	18.61	17.87
Total net assets in USD	**12,689,374,303**	**8,472,286,653**	**7,748,024,942**

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

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	121.03	90.84	97.11
JPM Emerging Markets Opportunities A (acc) - EUR	133.04	108.29	111.69
JPM Emerging Markets Opportunities A (acc) - SGD	19.92	15.67	15.91
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	18.06	13.47	14.28
JPM Emerging Markets Opportunities A (acc) - USD	383.53	285.19	298.63
JPM Emerging Markets Opportunities A (dist) - EUR	135.90	110.93	115.87
JPM Emerging Markets Opportunities A (dist) - GBP	105.40	87.26	89.45
JPM Emerging Markets Opportunities A (dist) - USD	150.49	112.17	118.69
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	145.59	108.86	115.51
JPM Emerging Markets Opportunities C (acc) - EUR	133.16	108.01	110.62
JPM Emerging Markets Opportunities C (acc) - PLN	736.26	582.12	569.64
JPM Emerging Markets Opportunities C (acc) - USD	556.82	412.62	429.17
JPM Emerging Markets Opportunities C (dist) - EUR	132.34	107.79	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	106.91	88.76	90.92
JPM Emerging Markets Opportunities C (dist) - USD	146.06	109.22	115.55
JPM Emerging Markets Opportunities D (acc) - EUR	126.78	103.61	107.73
JPM Emerging Markets Opportunities D (acc) - PLN	642.51	511.84	508.49
JPM Emerging Markets Opportunities D (acc) - USD	166.84	124.57	131.54
JPM Emerging Markets Opportunities I (acc) - EUR	172.68	140.04	143.37
JPM Emerging Markets Opportunities I (acc) - SGD	17.72	13.88	13.98
JPM Emerging Markets Opportunities I (acc) - USD	176.56	130.81	136.00
JPM Emerging Markets Opportunities I (dist) - USD	118.07	87.67	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	126.98	102.91	105.19
JPM Emerging Markets Opportunities I2 (acc) - USD	132.08	97.78	101.51
JPM Emerging Markets Opportunities T (acc) - EUR	126.13	103.08	107.18
JPM Emerging Markets Opportunities X (acc) - EUR	143.31	115.73	117.45
JPM Emerging Markets Opportunities X (acc) - GBP	134.48	110.15	109.86
JPM Emerging Markets Opportunities X (acc) - USD	671.23	495.16	510.37
JPM Emerging Markets Opportunities X (dist) - GBP	191.61	159.89	163.83
Total net assets in USD	**5,140,113,369**	**3,671,644,618**	**3,584,192,954**
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	16.86	15.64	17.89
JPM Emerging Middle East Equity A (acc) - USD	21.68	18.37	21.30
JPM Emerging Middle East Equity A (dist) - USD	24.27	20.86	24.72
JPM Emerging Middle East Equity C (acc) - USD	11.52	9.72	11.18
JPM Emerging Middle East Equity C (dist) - USD	105.31	91.05	107.85
JPM Emerging Middle East Equity D (acc) - EUR	101.23	94.36	109.06
JPM Emerging Middle East Equity D (acc) - USD	25.04	21.32	24.97
Total net assets in USD	**86,797,901**	**84,637,203**	**115,020,891**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	180.78	159.44	173.44
JPM Euroland Equity A (acc) - EUR	18.81	16.58	18.04
JPM Euroland Equity A (acc) - GBP (hedged)	131.84	115.92	125.89
JPM Euroland Equity A (acc) - USD (hedged)	229.46	201.55	216.19
JPM Euroland Equity A (dist) - EUR	53.56	47.31	52.21
JPM Euroland Equity A (dist) - USD	11.66	9.39	10.53
JPM Euroland Equity C (acc) - CHF (hedged)	129.24	113.36	121.95
JPM Euroland Equity C (acc) - EUR	25.84	22.67	24.41
JPM Euroland Equity C (acc) - USD (hedged)	111.80	97.67	103.62
JPM Euroland Equity C (dist) - EUR	156.47	138.56	152.81
JPM Euroland Equity C (dist) - USD	128.71	104.17	117.05
JPM Euroland Equity D (acc) - EUR	13.38	11.84	12.98
JPM Euroland Equity I (acc) - EUR	109.65	96.16	103.52
JPM Euroland Equity I2 (acc) - EUR	102.82	90.12	96.92
JPM Euroland Equity T (acc) - EUR	103.62	91.74	100.66
JPM Euroland Equity X (acc) - EUR	15.07	13.18	14.12
Total net assets in EUR	**821,422,480**	**698,604,112**	**788,920,838**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	15.11	13.18	14.18
JPM Europe Dynamic A (acc) - EUR	25.05	21.81	23.15
JPM Europe Dynamic A (acc) - HKD (hedged)	14.49	12.58	13.16
JPM Europe Dynamic A (acc) - SGD (hedged)	13.94	12.12	12.80
JPM Europe Dynamic A (acc) - USD	169.51	134.56	145.21
JPM Europe Dynamic A (acc) - USD (hedged)	200.51	173.93	182.18
JPM Europe Dynamic A (dist) - EUR	20.09	17.64	19.04
JPM Europe Dynamic A (dist) - GBP	27.63	24.48	25.96
JPM Europe Dynamic C (acc) - EUR	33.67	29.21	30.79
JPM Europe Dynamic C (acc) - USD	176.73	139.74	149.59
JPM Europe Dynamic C (acc) - USD (hedged)	209.55	181.06	188.25
JPM Europe Dynamic C (dist) - EUR	97.61	86.02	92.85
JPM Europe Dynamic C (dist) - GBP	117.41	104.28	110.62
JPM Europe Dynamic D (acc) - EUR	21.61	18.89	20.22
JPM Europe Dynamic D (acc) - USD	158.91	126.62	137.68
JPM Europe Dynamic D (acc) - USD (hedged)	179.37	156.19	164.94
JPM Europe Dynamic I (acc) - EUR	32.36	28.07	29.57
JPM Europe Dynamic I (acc) - USD (hedged)	179.68	155.22	161.32
JPM Europe Dynamic I2 (acc) - EUR	106.68	92.43	97.19
JPM Europe Dynamic T (acc) - EUR	103.13	90.15	96.53
JPM Europe Dynamic X (acc) - EUR	155.53	134.34	140.40
JPM Europe Dynamic X (acc) - USD (hedged)	125.30	107.80	111.12
Total net assets in EUR	**621,168,739**	**602,755,515**	**831,933,445**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	65.76	52.29	46.03
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	461.29	367.47	320.54
JPM Europe Dynamic Technologies A (dist) - EUR	40.11	31.91	28.10
JPM Europe Dynamic Technologies A (dist) - GBP	34.41	27.59	23.90
JPM Europe Dynamic Technologies C (acc) - EUR	424.20	336.08	293.70
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	171.99	136.46	118.09
JPM Europe Dynamic Technologies C (dist) - EUR	349.74	277.26	243.55
JPM Europe Dynamic Technologies C (dist) - GBP	192.96	154.54	137.07
JPM Europe Dynamic Technologies D (acc) - EUR	20.87	16.68	14.83
JPM Europe Dynamic Technologies I (acc) - EUR	166.80	132.12	115.42
JPM Europe Dynamic Technologies I2 (acc) - EUR	163.11	129.07	112.52
JPM Europe Dynamic Technologies I2 (dist) - EUR	148.08	117.38	103.11
JPM Europe Dynamic Technologies X (acc) - EUR	240.25	189.54	164.22
Total net assets in EUR	**702,356,917**	**514,496,291**	**505,887,596**
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	10.82	9.57	10.50
JPM Europe Equity A (acc) - EUR	19.63	17.34	18.81
JPM Europe Equity A (acc) - USD	23.09	18.59	20.49
JPM Europe Equity A (acc) - USD (hedged)	216.55	190.00	203.71
JPM Europe Equity A (dist) - EUR	50.73	45.43	50.41
JPM Europe Equity A (dist) - USD	50.74	41.38	46.65
JPM Europe Equity C (acc) - EUR	25.99	22.89	24.70
JPM Europe Equity C (acc) - USD	189.57	152.20	166.80
JPM Europe Equity C (acc) - USD (hedged)	225.82	197.70	210.74
JPM Europe Equity C (dist) - EUR	137.05	123.10	136.55
JPM Europe Equity C (dist) - USD	175.92	143.96	162.23
JPM Europe Equity D (acc) - EUR	14.56	12.91	14.12
JPM Europe Equity D (acc) - USD	17.41	14.07	15.64
JPM Europe Equity D (acc) - USD (hedged)	197.18	173.79	187.79
JPM Europe Equity I (acc) - EUR	126.17	111.11	119.85
JPM Europe Equity X (acc) - EUR	28.28	24.84	26.66
Total net assets in EUR	**490,411,834**	**439,143,292**	**575,154,717**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	33.81	26.37	28.89
JPM Europe Small Cap A (acc) - SEK	1,116.66	908.60	1,004.55
JPM Europe Small Cap A (acc) - USD	231.78	164.86	183.54
JPM Europe Small Cap A (acc) - USD (hedged)	191.26	149.69	160.98
JPM Europe Small Cap A (dist) - EUR	85.78	66.93	74.13
JPM Europe Small Cap A (dist) - GBP	38.10	29.97	32.62
JPM Europe Small Cap C (acc) - EUR	40.93	31.82	34.60
JPM Europe Small Cap C (dist) - EUR	194.39	152.09	168.39
JPM Europe Small Cap D (acc) - EUR	24.18	18.96	20.99
JPM Europe Small Cap I (acc) - EUR	276.42	214.80	233.48
JPM Europe Small Cap I (dist) - EUR	113.97	89.18	98.73
JPM Europe Small Cap I2 (acc) - EUR	107.16	83.19	90.24
JPM Europe Small Cap X (acc) - EUR	195.77	151.52	163.36
Total net assets in EUR	**515,549,721**	**486,231,728**	**729,754,266**
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	209.25	178.79	187.79
JPM Global Equity A (acc) - EUR	14.01	12.70	13.02
JPM Global Equity A (acc) - EUR (hedged)	9.79	8.36	8.78
JPM Global Equity A (acc) - HKD	11.66	9.64	10.12
JPM Global Equity A (acc) - SGD	28.10	24.59	24.82
JPM Global Equity A (acc) - USD	23.00	19.04	19.83
JPM Global Equity A (dist) - EUR	13.46	12.28	12.65
JPM Global Equity A (dist) - GBP	26.68	24.66	24.96
JPM Global Equity A (dist) - USD	25.83	21.51	22.50
JPM Global Equity C (acc) - EUR	13.59	12.28	12.51
JPM Global Equity C (acc) - EUR (hedged)	121.41	103.42	107.94
JPM Global Equity C (acc) - USD	30.71	25.35	26.25
JPM Global Equity C (dist) - EUR	125.75	114.87	118.87
JPM Global Equity C (dist) - GBP	121.67	112.71	114.60
JPM Global Equity C (dist) - USD	155.55	130.88	137.56
JPM Global Equity D (acc) - EUR	12.37	11.25	11.62
JPM Global Equity D (acc) - EUR (hedged)	8.72	7.48	7.91
JPM Global Equity D (acc) - USD	23.44	19.48	20.44
JPM Global Equity I (acc) - USD	17.23	14.22	14.71
JPM Global Equity I (dist) - EUR	22.43	20.49	21.20
JPM Global Equity X (acc) - USD	31.55	25.97	26.74
Total net assets in USD	**187,627,854**	**178,769,297**	**308,217,370**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	12.93	11.40	13.74
JPM Global Natural Resources A (acc) - GBP	89.55	80.14	94.98
JPM Global Natural Resources A (acc) - SGD	12.41	10.57	12.55
JPM Global Natural Resources A (acc) - USD	9.71	7.83	9.58
JPM Global Natural Resources A (dist) - EUR	10.51	9.50	11.67
JPM Global Natural Resources C (acc) - EUR	12.72	11.17	13.36
JPM Global Natural Resources C (acc) - GBP*	-	90.87	-
JPM Global Natural Resources C (acc) - USD	8.48	6.80	8.27
JPM Global Natural Resources C (dist) - EUR	90.03	81.78	101.52
JPM Global Natural Resources D (acc) - EUR	7.88	6.98	8.50
JPM Global Natural Resources D (acc) - USD	6.00	4.86	6.01
JPM Global Natural Resources F (acc) - USD	113.23	91.73	113.47
JPM Global Natural Resources I (acc) - EUR	104.45	91.78	109.75
JPM Global Natural Resources I (acc) - SGD	9.88	8.38	9.87
JPM Global Natural Resources X (acc) - EUR	16.39	14.35	17.01
Total net assets in EUR	**728,787,669**	**611,180,464**	**815,566,337**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.50	7.76	8.80
JPM Global Real Estate Securities (USD) A (acc) - USD	13.02	11.45	12.91
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.52	6.01	6.88
JPM Global Real Estate Securities (USD) A (dist) - USD	110.74	98.23	112.26
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	113.24	102.86	115.40
JPM Global Real Estate Securities (USD) C (acc) - USD	181.56	158.90	177.31
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.75	7.10	8.11
JPM Global Real Estate Securities (USD) D (acc) - USD	11.71	10.34	11.74
JPM Global Real Estate Securities (USD) I (acc) - EUR	95.13	91.13	100.08
JPM Global Real Estate Securities (USD) I (acc) - USD	141.39	123.72	138.02
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	100.99	93.44	107.29
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	147.32	133.38	148.67
JPM Global Real Estate Securities (USD) X (acc) - USD	15.64	13.65	15.13
Total net assets in USD	**91,902,479**	**81,410,142**	**93,030,743**
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	157.53	125.44	111.69
JPM Global Unconstrained Equity A (acc) - EUR	200.37	169.38	146.75
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	14.57	11.60	10.30
JPM Global Unconstrained Equity A (acc) - USD	27.73	21.42	18.84
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	13.17	10.49	9.33
JPM Global Unconstrained Equity A (dist) - USD	51.66	39.90	35.11
JPM Global Unconstrained Equity C (acc) - EUR	158.64	133.44	114.45
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	16.61	13.16	11.57
JPM Global Unconstrained Equity C (acc) - USD	36.12	27.76	24.18
JPM Global Unconstrained Equity D (acc) - EUR	143.42	121.69	106.24
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	13.26	10.60	9.48
JPM Global Unconstrained Equity D (acc) - USD	22.30	17.29	15.33
JPM Global Unconstrained Equity I (acc) - JPY	20,622.00	16,554.00	14,424.00
JPM Global Unconstrained Equity I (acc) - USD	184.29	141.58	123.28
JPM Global Unconstrained Equity T (acc) - EUR	143.41	121.69	106.24
JPM Global Unconstrained Equity X (acc) - EUR	32.68	27.40	23.35
JPM Global Unconstrained Equity X (acc) - USD	29.73	22.77	19.72
Total net assets in USD	**617,790,948**	**456,613,443**	**426,931,571**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	44.71	33.93	24.74
JPM Greater China A (acc) - USD	67.27	48.28	36.33
JPM Greater China A (dist) - HKD	33.03	23.76	18.02
JPM Greater China A (dist) - USD	78.60	56.43	42.48
JPM Greater China C (acc) - EUR	209.39	163.83	120.36
JPM Greater China C (acc) - USD	78.54	56.14	41.89
JPM Greater China C (dist) - GBP	172.13	137.14	-
JPM Greater China C (dist) - USD	263.54	189.19	142.12
JPM Greater China D (acc) - EUR	260.34	205.59	153.88
JPM Greater China D (acc) - USD	91.47	65.98	50.15
JPM Greater China I (acc) - USD	333.48	238.31	177.74
JPM Greater China I2 (acc) - EUR	140.26	109.64	92.35
JPM Greater China I2 (acc) - USD	222.46	158.85	118.30
JPM Greater China T (acc) - EUR	217.77	171.97	128.72
JPM Greater China X (acc) - USD	333.53	237.44	175.73
Total net assets in USD	**2,084,406,156**	**923,987,306**	**558,471,741**

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

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	19.34	15.28	20.34
JPM India A (acc) - USD	33.11	24.74	34.00
JPM India A (dist) - GBP	114.72	95.21	126.61
JPM India A (dist) - USD	95.74	71.56	98.34
JPM India C (acc) - EUR	137.46	111.98	150.21
JPM India C (acc) - USD	38.23	28.45	38.76
JPM India C (dist) - USD	129.88	96.87	132.08
JPM India D (acc) - EUR	101.65	83.49	113.88
JPM India D (acc) - USD	59.73	44.82	62.08
JPM India I (acc) - USD	165.13	122.87	167.32
JPM India I2 (acc) - USD	96.22	71.54	97.27
JPM India I2 (dist) - USD*	-	71.37	97.28
JPM India T (acc) - EUR	95.67	78.59	107.18
JPM India X (acc) - USD	46.34	34.35	46.42
Total net assets in USD	**557,691,321**	**456,768,955**	**751,925,235**
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	17.41	13.81	11.64
JPM Japan Equity A (acc) - EUR	15.74	13.08	10.89
JPM Japan Equity A (acc) - EUR (hedged)	158.75	126.01	107.49
JPM Japan Equity A (acc) - JPY	1,785.00	1,413.00	1,196.00
JPM Japan Equity A (acc) - SGD (hedged)	18.54	14.67	12.29
JPM Japan Equity A (acc) - USD	23.16	17.54	14.83
JPM Japan Equity A (acc) - USD (hedged)	237.38	187.37	156.65
JPM Japan Equity A (dist) - GBP	21.51	18.02	14.77
JPM Japan Equity A (dist) - GBP (hedged)	134.83	106.55	90.73
JPM Japan Equity A (dist) - JPY	20,229.00	16,015.00	13,567.00
JPM Japan Equity A (dist) - SGD	25.12	20.08	16.49
JPM Japan Equity A (dist) - USD	57.94	43.88	37.13
JPM Japan Equity C (acc) - EUR	209.82	173.62	143.49
JPM Japan Equity C (acc) - EUR (hedged)	138.24	109.26	92.41
JPM Japan Equity C (acc) - JPY	19,760.00	15,578.00	13,083.00
JPM Japan Equity C (acc) - USD	29.46	22.22	18.65
JPM Japan Equity C (acc) - USD (hedged)	256.51	201.65	167.29
JPM Japan Equity C (dist) - GBP	186.49	155.68	126.68
JPM Japan Equity C (dist) - JPY	13,859.00	10,936.00	9,203.00
JPM Japan Equity C (dist) - USD	312.28	235.76	198.28
JPM Japan Equity D (acc) - EUR	11.82	9.86	8.28
JPM Japan Equity D (acc) - EUR (hedged)	189.00	150.58	129.42
JPM Japan Equity D (acc) - JPY	19,610.00	15,583.00	13,300.00
JPM Japan Equity D (acc) - USD	17.66	13.43	11.45
JPM Japan Equity I (acc) - EUR	174.65	144.49	119.36
JPM Japan Equity I (acc) - EUR (hedged)	168.35	133.03	112.46
JPM Japan Equity I (acc) - JPY	19,845.00	15,642.00	13,131.00
JPM Japan Equity I (acc) - USD	278.56	210.04	176.20
JPM Japan Equity I (acc) - USD (hedged)	111.51	-	-
JPM Japan Equity I2 (acc) - EUR	141.54	117.00	96.51
JPM Japan Equity I2 (acc) - EUR (hedged)	136.26	107.59	90.82
JPM Japan Equity J (dist) - USD	30.84	23.37	19.79
JPM Japan Equity X (acc) - JPY	18,136.00	14,240.00	11,863.00
JPM Japan Equity X (acc) - USD	32.15	24.16	20.11
JPM Japan Equity X (acc) - USD (hedged)	204.46	160.10	131.76
Total net assets in JPY	**655,117,692,530**	**574,098,993,593**	**490,096,435,750**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	14.60	9.95	10.54
JPM Korea Equity A (acc) - USD	17.94	11.14	11.99
JPM Korea Equity A (dist) - USD	18.56	11.53	12.42
JPM Korea Equity C (acc) - EUR	139.62	94.73	99.51
JPM Korea Equity C (acc) - USD	178.41	110.33	117.71
JPM Korea Equity C (dist) - GBP	122.03	-	-
JPM Korea Equity C (dist) - USD	205.93	128.48	138.33
JPM Korea Equity D (acc) - USD	15.70	9.80	10.65
JPM Korea Equity I (acc) - EUR	130.83	88.75	93.19
JPM Korea Equity I (acc) - USD	179.02	110.69	118.05
JPM Korea Equity I2 (acc) - USD	133.03	82.19	87.52
JPM Korea Equity X (acc) - USD	234.15	144.23	152.64
Total net assets in USD	**608,764,353**	**270,617,030**	**300,055,796**

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

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	76.30	60.75	83.00
JPM Latin America Equity A (acc) - SGD	12.69	9.72	13.07
JPM Latin America Equity A (acc) - USD	28.14	20.42	28.33
JPM Latin America Equity A (dist) - USD	48.98	35.77	50.12
JPM Latin America Equity C (acc) - EUR	83.41	66.17	89.71
JPM Latin America Equity C (acc) - USD	34.14	24.69	34.00
JPM Latin America Equity C (dist) - USD	122.97	90.25	127.01
JPM Latin America Equity D (acc) - EUR	72.00	57.61	79.51
JPM Latin America Equity D (acc) - USD	38.39	28.00	39.25
JPM Latin America Equity I (acc) - JPY	9,567.00	7,228.00	9,956.00
JPM Latin America Equity I (acc) - USD	20.01	14.47	19.92
JPM Latin America Equity I2 (dist) - USD	105.21	77.36	108.22
JPM Latin America Equity X (acc) - USD	43.24	31.12	42.47
Total net assets in USD	**602,272,462**	**458,107,214**	**639,377,504**
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	14.79	12.66	13.83
JPM Russia A (dist) - USD	11.42	10.20	11.67
JPM Russia C (acc) - USD	7.38	6.29	6.83
JPM Russia C (dist) - USD	100.28	89.75	101.03
JPM Russia D (acc) - EUR	96.78	91.19	99.09
JPM Russia D (acc) - USD	10.26	8.83	9.74
JPM Russia I (acc) - USD	8.11	6.92	7.50
JPM Russia T (acc) - EUR	89.97	84.77	92.11
JPM Russia X (acc) - USD	139.51	118.50	127.33
Total net assets in USD	**472,695,225**	**440,250,085**	**483,278,285**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	36.99	31.34	24.63
JPM Taiwan A (acc) - USD	35.99	27.86	22.24
JPM Taiwan A (dist) - HKD	24.45	19.11	15.58
JPM Taiwan A (dist) - USD	27.05	21.20	17.26
JPM Taiwan C (acc) - USD	45.13	34.78	27.53
JPM Taiwan C (dist) - USD	190.24	149.62	121.77
JPM Taiwan D (acc) - USD	28.93	22.51	18.15
JPM Taiwan I (acc) - EUR	173.04	145.95	113.69
JPM Taiwan I (acc) - USD	180.16	138.82	109.82
Total net assets in USD	**176,334,624**	**141,335,240**	**102,456,268**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	28.94	22.34	17.78
JPM US Growth A (acc) - USD	55.77	42.79	33.49
JPM US Growth A (dist) - GBP	30.89	26.33	19.96
JPM US Growth A (dist) - USD	29.34	22.53	17.65
JPM US Growth C (acc) - EUR (hedged)	41.50	31.88	25.11
JPM US Growth C (acc) - USD	56.04	42.79	33.18
JPM US Growth C (dist) - GBP	374.53	317.56	238.28
JPM US Growth C (dist) - USD	478.63	365.51	283.41
JPM US Growth D (acc) - EUR (hedged)	26.10	20.23	16.21
JPM US Growth D (acc) - USD	25.73	19.82	15.63
JPM US Growth I (acc) - JPY	44,161.00	35,232.00	27,323.00
JPM US Growth I (acc) - USD	380.70	290.66	225.27
JPM US Growth I (dist) - GBP	278.26	235.89	176.93
JPM US Growth I (dist) - USD	380.22	290.30	225.00
JPM US Growth I2 (acc) - USD	214.56	163.63	126.69
JPM US Growth T (acc) - EUR (hedged)	277.09	214.73	172.12
JPM US Growth X (acc) - USD	66.09	50.31	38.74
Total net assets in USD	**1,325,729,783**	**1,289,301,124**	**437,873,367**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	679.73	503.17	364.88
JPM US Technology A (acc) - HKD	24.30	16.43	12.18
JPM US Technology A (acc) - SGD	87.25	62.40	44.58
JPM US Technology A (acc) - USD	88.29	59.71	43.99
JPM US Technology A (dist) - GBP	12.86	9.67	6.91
JPM US Technology A (dist) - USD	44.33	29.99	22.10
JPM US Technology C (acc) - EUR	370.17	272.83	196.12
JPM US Technology C (acc) - USD	85.45	57.53	42.00
JPM US Technology C (dist) - GBP	184.40	137.86	-
JPM US Technology C (dist) - USD	674.00	453.82	331.31
JPM US Technology D (acc) - EUR	61.99	46.12	33.79
JPM US Technology D (acc) - USD	10.70	7.27	5.41
JPM US Technology F (acc) - USD	110.78	-	-
JPM US Technology I (acc) - EUR**	101.27	-	-
JPM US Technology I (acc) - USD	221.80	149.31	108.95
JPM US Technology I2 (acc) - EUR	225.07	165.77	119.00
JPM US Technology I2 (acc) - USD	236.10	158.85	115.80
JPM US Technology X (acc) - USD	524.64	352.01	255.17
Total net assets in USD	**4,982,524,186**	**2,683,201,780**	**1,162,346,330**

** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	112.66	100.67	107.49
JPM US Value A (acc) - EUR (hedged)	14.53	11.92	13.14
JPM US Value A (acc) - SGD	15.57	13.43	14.12
JPM US Value A (acc) - USD	26.73	21.81	23.63
JPM US Value A (dist) - GBP	33.14	30.06	31.56
JPM US Value A (dist) - USD	31.74	25.96	28.15
JPM US Value C (acc) - EUR	129.10	114.78	121.34
JPM US Value C (acc) - EUR (hedged)	23.02	18.81	20.55
JPM US Value C (acc) - USD	34.55	28.06	30.12
JPM US Value C (dist) - GBP	137.28	125.12	131.24
JPM US Value C (dist) - USD	172.69	140.80	152.65
JPM US Value D (acc) - EUR (hedged)	13.05	10.75	11.95
JPM US Value D (acc) - USD	29.17	23.89	26.09
JPM US Value I (acc) - EUR	125.72	111.76	118.02
JPM US Value I (acc) - EUR (hedged)	121.24	99.02	108.12
JPM US Value I (acc) - USD	247.31	200.81	215.51
JPM US Value I (dist) - USD	168.54	138.40	149.98
JPM US Value I2 (acc) - EUR	108.88	96.73	102.11
JPM US Value I2 (acc) - EUR (hedged)	110.94	90.59	98.83
JPM US Value I2 (acc) - USD	119.05	96.62	103.59
JPM US Value X (acc) - EUR (hedged)	113.02	92.05	99.89
JPM US Value X (acc) - USD	35.91	29.07	31.00
Total net assets in USD	**2,525,658,412**	**1,686,915,704**	**1,956,255,971**
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	15.48	13.24	14.41
JPM Asia Pacific Income A (acc) - USD	24.95	21.34	23.06
JPM Asia Pacific Income A (dist) - USD	32.87	28.83	32.01
JPM Asia Pacific Income A (div) - SGD	9.81	9.06	9.94
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.61	8.45	9.73
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.78	8.57	9.81
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.04	8.80	9.96
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.89	8.67	9.92
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.74	8.55	9.78
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.11	8.85	10.05
JPM Asia Pacific Income A (mth) - HKD	12.88	11.24	12.83
JPM Asia Pacific Income A (mth) - SGD	13.69	12.65	13.89
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.72	10.26	11.73
JPM Asia Pacific Income A (mth) - USD	116.00	101.33	114.79
JPM Asia Pacific Income C (acc) - HKD	11.40	9.71	10.49
JPM Asia Pacific Income C (acc) - USD	19.38	16.51	17.69
JPM Asia Pacific Income C (dist) - USD	121.77	107.78	118.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.76	8.54	9.74
JPM Asia Pacific Income C (irc) - CAD (hedged)	10.48	9.14	10.37
JPM Asia Pacific Income C (irc) - EUR (hedged)	10.14	8.85	9.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	98.76	86.24	97.77
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.44	8.25	9.35
JPM Asia Pacific Income C (irc) - RMB (hedged)	10.55	9.19	10.36
JPM Asia Pacific Income C (mth) - HKD	11.16	9.71	10.99
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.81	8.55	9.69
JPM Asia Pacific Income C (mth) - USD	118.12	102.75	115.44
JPM Asia Pacific Income D (acc) - USD	32.32	27.70	30.07
JPM Asia Pacific Income D (mth) - EUR (hedged)	92.12	81.26	94.58
JPM Asia Pacific Income D (mth) - USD	105.94	92.77	105.61
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.33	9.12	10.62
JPM Asia Pacific Income F (mth) - USD	105.85	92.95	106.41
JPM Asia Pacific Income I (acc) - USD	131.99	112.47	120.49
JPM Asia Pacific Income X (acc) - USD	159.38	135.19	143.73
Total net assets in USD	**1,849,985,354**	**1,709,433,705**	**2,389,174,577**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	11.54	9.32	-
JPM Total Emerging Markets Income A (acc) - EUR	104.11	91.41	95.89
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	-	93.96	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	116.26	93.79	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.82	9.50	-
JPM Total Emerging Markets Income A (acc) - USD	127.68	102.41	109.11
JPM Total Emerging Markets Income A (dist) - EUR	85.91	76.34	82.98
JPM Total Emerging Markets Income A (div) - EUR	99.73	89.69	-
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.80	8.92	10.21
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	108.81	90.06	-
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	-	89.83	-
JPM Total Emerging Markets Income A (mth) - HKD	11.27	9.25	10.45
JPM Total Emerging Markets Income A (mth) - SGD	10.12	8.78	9.53
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	11.08	9.11	-
JPM Total Emerging Markets Income A (mth) - USD	87.58	71.86	80.56
JPM Total Emerging Markets Income C (acc) - EUR	113.73	99.48	103.58
JPM Total Emerging Markets Income C (acc) - USD*	-	94.89	-
JPM Total Emerging Markets Income C (div) - USD*	-	91.81	-
JPM Total Emerging Markets Income D (acc) - EUR	99.31	87.47	92.37
JPM Total Emerging Markets Income D (acc) - USD	121.84	98.04	105.14
JPM Total Emerging Markets Income D (div) - EUR	70.98	64.04	71.13
JPM Total Emerging Markets Income D (mth) - EUR	94.31	85.06	94.51
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	115.47	93.70	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	110.34	88.87	-
JPM Total Emerging Markets Income X (acc) - GBP	109.49	96.82	98.42
Total net assets in USD	**361,599,150**	**332,395,419**	**233,872,030**
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	105.59	-	-
JPM China Bond Opportunities A (acc) - USD	108.04	99.47	-
JPM China Bond Opportunities A (irc) - RMB (hedged)	10.29	9.76	-
JPM China Bond Opportunities A (mth) - HKD	10.25	9.72	-
JPM China Bond Opportunities A (mth) - USD	103.40	97.60	-
JPM China Bond Opportunities C (acc) - EUR	98.39	-	-
JPM China Bond Opportunities C (acc) - EUR (hedged)	102.45	-	-
JPM China Bond Opportunities C (acc) - USD	100.40	-	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	105.37	-	-
JPM China Bond Opportunities D (acc) - USD	100.37	-	-
Total net assets in USD	**83,136,632**	**20,767,440**	-

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

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	11.16	10.11	10.66
JPM Emerging Markets Debt A (acc) - CHF (hedged)	105.19	95.57	100.96
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.74	14.28	15.04
JPM Emerging Markets Debt A (acc) - GBP (hedged)	108.46	98.28	103.47
JPM Emerging Markets Debt A (acc) - USD	23.84	21.48	22.10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.39	7.93	8.64
JPM Emerging Markets Debt A (dist) - GBP	77.02	80.24	83.77
JPM Emerging Markets Debt A (dist) - USD	104.68	98.16	104.19
JPM Emerging Markets Debt A (icdiv) - USD	106.98	-	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.53	7	7.78
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.07	7.5	8.3
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.57	8.89	9.82
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.14	7.6	8.5
JPM Emerging Markets Debt A (mth) - HKD	9.43	8.73	9.61
JPM Emerging Markets Debt A (mth) - USD	12.91	11.97	13.07
JPM Emerging Markets Debt C (acc) - CHF (hedged)	107.37	97.18	101.88
JPM Emerging Markets Debt C (acc) - EUR (hedged)	17.03	15.4	16.11
JPM Emerging Markets Debt C (acc) - GBP (hedged)	83.98	75.81	79.23
JPM Emerging Markets Debt C (acc) - USD	154.69	138.92	141.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	70.65	66.74	73.25
JPM Emerging Markets Debt C (dist) - GBP (hedged)	98.49	96.98	106.66
JPM Emerging Markets Debt C (dist) - USD	102.24	96	102.23
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.85	9.12	10.01
JPM Emerging Markets Debt C (mth) - USD	95.6	88.25	95.77
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.96	15.45	16.39
JPM Emerging Markets Debt D (acc) - USD	117.66	106.42	110.27
JPM Emerging Markets Debt D (mth) - EUR (hedged)	83.17	77.89	87.84
JPM Emerging Markets Debt D (mth) - USD	104.43	97.12	106.97
JPM Emerging Markets Debt F (mth) - USD	98.75	91.97	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	97.98	88.58	92.6
JPM Emerging Markets Debt I (acc) - USD	147.03	131.99	134.79
JPM Emerging Markets Debt I (dist) - CHF (hedged)	87.08	82.9	91.26
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.03	8.57	9.27
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	112.73	101.9	106.48
JPM Emerging Markets Debt I2 (acc) - USD	107.29	96.3	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	105.71	97.78	102.91
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	103.77	98.1	103.13
JPM Emerging Markets Debt I2 (dist) - USD	107.63	100.63	103.38
JPM Emerging Markets Debt X (acc) - EUR (hedged)	108.18	97.55	101.46
JPM Emerging Markets Debt X (acc) - GBP (hedged)	106.07	95.49	99.25
JPM Emerging Markets Debt X (acc) - USD	139.47	124.9	126.91
JPM Emerging Markets Debt X (dist) - GBP (hedged)	94.82	89.51	98.63
Total net assets in USD	**3,438,557,578**	**2,881,244,308**	**2,709,732,984**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	115.98	109.62	106.25
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	109.25	103.15	99.60
JPM Emerging Markets Investment Grade Bond A (acc) - USD	159.79	150.00	141.56
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	78.31	75.68	75.28
JPM Emerging Markets Investment Grade Bond A (dist) - USD	102.72	98.70	96.32
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	10.38	-	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	99.28	95.29	94.21
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	102.36	-	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	156.31	146.36	137.44
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	76.35	73.83	73.43
JPM Emerging Markets Investment Grade Bond C (dist) - USD	104.17	-	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	101.91	-	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	104.88	99.24	96.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	133.29	125.38	118.81
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	121.94	114.94	110.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	116.04	118.92	109.91
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	116.89	110.08	105.75
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	13,205.00	12,397.00	11,878.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	164.58	154.08	144.62
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	72.36	70.45	70.02
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	119.29	112.30	107.79
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	112.15	105.40	100.83
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	108.18	106.94
Total net assets in USD	**939,640,380**	**601,043,636**	**563,172,837**

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

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,067.25	1,068.91	1,045.16
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.70	14.45	14.84
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.73	17.71	17.90
JPM Emerging Markets Local Currency Debt A (acc) - USD	18.06	16.18	16.88
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.83	73.32	78.80
JPM Emerging Markets Local Currency Debt A (dist) - GBP	62.16	63.04	66.34
JPM Emerging Markets Local Currency Debt A (div) - EUR	58.68	59.47	65.10
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.46	5.07	5.74
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.68	6.16	6.91
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.14	7.51	8.36
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.22	117.84	120.29
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	83.72	75.38	80.25
JPM Emerging Markets Local Currency Debt C (acc) - USD	16.58	14.81	15.36
JPM Emerging Markets Local Currency Debt C (dist) - GBP	50.29	49.70	52.09
JPM Emerging Markets Local Currency Debt C (mth) - USD	56.91	52.36	57.93
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.77	13.57	14.01
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.79	15.08	15.81
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.64	5.72	6.29
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80.27	74.84	86.04
JPM Emerging Markets Local Currency Debt D (mth) - USD	51.62	47.76	53.43
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	9.95	9.27	10.61
JPM Emerging Markets Local Currency Debt F (mth) - USD	101.87	94.49	106.26
JPM Emerging Markets Local Currency Debt I (acc) - EUR	119.49	117.10	119.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	63.31	56.99	60.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	145.84	130.27	134.98
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.74	79.83	85.78
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	96.73	90.30	101.02
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	110.39	108.13	110.24
JPM Emerging Markets Local Currency Debt T (acc) - EUR	106.69	105.15	108.54
JPM Emerging Markets Local Currency Debt T (div) - EUR	55.54	56.43	62.09
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.92	19.53	20.13
JPM Emerging Markets Local Currency Debt X (dist) - GBP	98.84	101.29	106.71
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	90.94	84.15	94.13
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	81.47	79.64	80.85
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	114.53	112.85	112.59
Total net assets in USD	**2,134,665,792**	**1,775,569,933**	**2,060,642,921**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	11.53	11.43	10.77
JPM Global Government Bond A (acc) - EUR	14.07	14.00	13.37
JPM Global Government Bond A (acc) - USD (hedged)	19.76	19.56	18.29
JPM Global Government Bond C (acc) - EUR	14.56	14.47	13.80
JPM Global Government Bond C (acc) - USD (hedged)	137.20	135.68	126.58
JPM Global Government Bond C (dist) - GBP (hedged)*	-	111.38	105.72
JPM Global Government Bond D (acc) - EUR	13.74	13.68	13.10
JPM Global Government Bond I (acc) - EUR	123.72	122.91	117.17
JPM Global Government Bond I (acc) - USD (hedged)	136.15	134.61	125.54
JPM Global Government Bond I (dist) - EUR*	-	105.67	100.74
JPM Global Government Bond I2 (acc) - EUR	109.70	108.95	103.79
JPM Global Government Bond I2 (acc) - USD (hedged)	104.69	103.48	-
JPM Global Government Bond X (acc) - EUR	15.06	14.94	14.21
JPM Global Government Bond X (acc) - USD (hedged)	138.43	136.69	127.15
JPM Global Government Bond X (dist) - GBP (hedged)	111.50	110.29	104.68
Total net assets in EUR	**1,505,449,639**	**1,525,412,024**	**1,557,516,901**

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

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.30	9.78	-
JPM Income Fund A (acc) - CHF (hedged)	100.86	96.17	-
JPM Income Fund A (acc) - EUR (hedged)	86.30	82.19	83.76
JPM Income Fund A (acc) - GBP (hedged)	103.00	97.82	-
JPM Income Fund A (acc) - SGD (hedged)	10.48	9.93	-
JPM Income Fund A (acc) - USD	130.56	123.70	123.11
JPM Income Fund A (div) - CHF (hedged)	98.04	95.45	-
JPM Income Fund A (div) - EUR (hedged)	63.23	61.60	64.63
JPM Income Fund A (div) - GBP (hedged)	97.41	94.87	-
JPM Income Fund A (div) - USD	89.77	87.38	91.92
JPM Income Fund A (mth) - AUD (hedged)	9.66	9.40	-
JPM Income Fund A (mth) - EUR (hedged)	97.99	95.37	-
JPM Income Fund A (mth) - GBP (hedged)	96.96	94.40	-
JPM Income Fund A (mth) - HKD	9.30	9.04	9.58
JPM Income Fund A (mth) - RMB (hedged)	9.92	9.56	-
JPM Income Fund A (mth) - SGD	9.40	9.66	-
JPM Income Fund A (mth) - SGD (hedged)	9.77	9.50	-
JPM Income Fund A (mth) - USD	9.29	9.03	9.49
JPM Income Fund C (acc) - CHF (hedged)	101.37	96.39	-
JPM Income Fund C (acc) - EUR (hedged)	110.66	105.10	106.52
JPM Income Fund C (acc) - SGD	9.74	9.74	-
JPM Income Fund C (acc) - SGD (hedged)	10.19	9.63	-
JPM Income Fund C (acc) - USD	134.57	127.14	125.85
JPM Income Fund C (div) - AUD (hedged)	10.28	9.99	-
JPM Income Fund C (div) - CHF (hedged)	98.51	95.69	-
JPM Income Fund C (div) - EUR (hedged)	65.66	63.79	66.54
JPM Income Fund C (div) - GBP (hedged)	97.26	94.52	-
JPM Income Fund C (div) - SGD (hedged)	10.38	10.07	-
JPM Income Fund C (div) - USD	99.36	96.44	-
JPM Income Fund C (mth) - AUD (hedged)	9.73	9.44	-
JPM Income Fund C (mth) - HKD	9.85	9.55	-
JPM Income Fund C (mth) - RMB (hedged)	9.98	9.59	-
JPM Income Fund C (mth) - SGD	9.40	9.65	-
JPM Income Fund C (mth) - SGD (hedged)	9.84	9.54	-
JPM Income Fund C (mth) - USD	99.04	96.05	-
JPM Income Fund C2 (acc) - EUR (hedged)	100.33	95.28	-
JPM Income Fund C2 (acc) - USD	101.68	96.02	-
JPM Income Fund C2 (div) - GBP (hedged)	97.34	94.55	-
JPM Income Fund C2 (div) - USD	99.00	96.03	-
JPM Income Fund D (acc) - EUR (hedged)	107.22	102.38	104.86
JPM Income Fund D (acc) - USD	113.00	107.33	107.36
JPM Income Fund D (div) - EUR (hedged)	61.05	59.62	62.87
JPM Income Fund D (div) - USD	101.00	98.55	104.25
JPM Income Fund D (mth) - USD	97.72	95.29	-
JPM Income Fund F (acc) - USD	114.65	109.18	-
JPM Income Fund F (mth) - USD	97.25	95.08	-
JPM Income Fund I (acc) - EUR (hedged)	102.28	97.12	-
JPM Income Fund I (acc) - JPY (hedged)	11,338.00	10,739.00	-
JPM Income Fund I (acc) - USD	112.19	105.98	104.85
JPM Income Fund I (div) - EUR (hedged)	98.84	96.02	-
JPM Income Fund I (mth) - USD	99.19	96.17	-
JPM Income Fund I2 (acc) - EUR (hedged)	101.76	96.58	-
JPM Income Fund I2 (acc) - USD	101.75	96.02	-
JPM Income Fund I2 (div) - GBP (hedged)	96.54	93.78	-
JPM Income Fund T (acc) - EUR (hedged)	107.23	102.38	104.86
JPM Income Fund T (div) - EUR (hedged)	94.92	92.72	97.79
JPM Income Fund X (acc) - USD	105.02	98.95	-
JPM Income Fund X (mth) - JPY	10,089.00	-	-
JPM Income Fund X (mth) - JPY (hedged)	10,269.00	-	-
JPM Income Fund X (mth) - USD	99.03	95.78	-
Total net assets in USD	**7,802,321,340**	**6,087,308,674**	**678,650,989**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	11.44	11.28	10.57
JPM US Aggregate Bond A (acc) - EUR (hedged)	88.55	87.63	83.16
JPM US Aggregate Bond A (acc) - USD	19.14	18.84	17.48
JPM US Aggregate Bond A (dist) - USD	13.30	13.35	12.62
JPM US Aggregate Bond A (div) - USD	95.94	96.00	92.18
JPM US Aggregate Bond A (mth) - HKD	10.61	10.62	10.27
JPM US Aggregate Bond A (mth) - SGD	12.78	13.52	12.57
JPM US Aggregate Bond A (mth) - SGD (Hedged)	12.22	12.24	11.80
JPM US Aggregate Bond A (mth) - USD	10.33	10.34	9.92
JPM US Aggregate Bond C (acc) - EUR (hedged)	90.14	88.98	84.02
JPM US Aggregate Bond C (acc) - USD	20.25	19.89	18.36
JPM US Aggregate Bond C (dist) - EUR (hedged)	105.02	103.63	100.33
JPM US Aggregate Bond C (dist) - USD	108.97	108.29	103.70
JPM US Aggregate Bond C (div) - USD	104.87	104.67	100.00
JPM US Aggregate Bond C (mth) - USD	99.65	99.46	94.98
JPM US Aggregate Bond D (acc) - EUR (hedged)	85.73	84.94	80.82
JPM US Aggregate Bond D (acc) - USD	21.00	20.71	19.26
JPM US Aggregate Bond F (mth) - USD	107.87	108.48	105.18
JPM US Aggregate Bond I (acc) - EUR (hedged)	107.50	106.10	100.14
JPM US Aggregate Bond I (acc) - USD	141.71	139.16	128.41
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	109.38	107.84	101.62
JPM US Aggregate Bond I2 (acc) - USD	117.49	115.27	106.19
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	102.73	103.74	100.64
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	105.05	106.04	101.93
JPM US Aggregate Bond I2 (dist) - USD	109.58	110.88	104.81
JPM US Aggregate Bond X (acc) - EUR (hedged)	111.71	109.99	103.34
JPM US Aggregate Bond X (acc) - USD	22.46	22.01	20.21
JPM US Aggregate Bond X (mth) - JPY	10,125.00	10,534.00	10,017.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,389.00	10,374.00	10,077.00
Total net assets in USD	**4,860,676,877**	**4,462,174,658**	**3,508,854,521**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	96.83	88.63	90.13
JPM US High Yield Plus Bond A (acc) - USD	159.66	145.22	144.17
JPM US High Yield Plus Bond A (dist) - USD	100.11	94.45	98.77
JPM US High Yield Plus Bond A (div) - EUR (hedged)	60.59	57.09	61.83
JPM US High Yield Plus Bond A (mth) - HKD	10.13	9.47	10.10
JPM US High Yield Plus Bond A (mth) - USD	91.27	85.38	90.35
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	114.01	104.11	105.40
JPM US High Yield Plus Bond C (acc) - USD	133.72	121.35	119.93
JPM US High Yield Plus Bond D (div) - EUR (hedged)	58.44	55.20	60.08
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	104.63	95.30	95.99
JPM US High Yield Plus Bond X (mth) - USD	99.98	93.08	97.60
Total net assets in USD	**212,302,075**	**200,242,436**	**159,698,572**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.45	105.49	104.06
Total net assets in USD	**526,686,764**	**591,887,823**	**528,982,437**

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 2020, it is comprised of 102 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2020, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2020 except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 30 December 2020. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2020 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. The SICAV Board has delegated to JPMAME all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at period end, Swing Pricing adjustments have been applied to the following Sub-Fund: JPMorgan Funds - Korea Equity Fund.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent.

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2020, which are included in "Investment in to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius. As at 31 December 2020, the subsidiary no longer holds any assets.

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 2020 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.2935	AUD	1 USD =	0.8150	EUR	1 USD =	8.5326	NOK
1 USD =	1.2724	CAD	1 USD =	0.7321	GBP	1 USD =	1.3833	NZD
1 USD =	0.8805	CHF	1 USD =	7.7539	HKD	1 USD =	3.7170	PLN
1 USD =	6.5014	CNH	1 USD =	296.4000	HUF	1 USD =	8.1671	SEK
1 USD =	21.3838	CZK	1 USD =	103.0485	JPY	1 USD =	1.3207	SGD

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

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.

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

f) Performance Fees

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

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the

rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

Claw-Back mechanism

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

High Water Mark Method

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

Sub-Investment Manager Method

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

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.

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

Details of the dividends distributed during the period from 1 July 2020 to 31 December 2020 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

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

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

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

7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial 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. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan Bank Luxembourg S.A. for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2020, the SICAV valuation of securities on loan is USD 3,100,009,540 as detailed below and received collateral with a market value of USD 3,258,368,075.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	46,596,810	-	49,317,849	USD	53,893	5,389	48,504
JPMorgan Funds - Asia Pacific Equity Fund	64,820,724	-	68,367,904	USD	79,121	7,912	71,209
JPMorgan Funds - China Fund	103,856,993	28,623,585	79,757,478	USD	241,613	24,162	217,451
JPMorgan Funds - Emerging Europe Equity Fund	25,841,335	11,201,096	16,008,272	EUR	6,667	667	6,000
JPMorgan Funds - Emerging Markets Dividend Fund	21,560,616	3,791,654	18,905,498	USD	19,750	1,975	17,775
JPMorgan Funds - Emerging Markets Equity Fund	256,375,572	70,369,450	198,785,394	USD	455,081	45,509	409,572
JPMorgan Funds - Emerging Markets Opportunities Fund	158,035,195	13,967,787	152,400,994	USD	142,317	14,232	128,085
JPMorgan Funds - Europe Dynamic Fund	33,445,440	991,250	34,351,488	EUR	113,487	11,349	102,138
JPMorgan Funds - Europe Dynamic Technologies Fund	38,387,029	1,622,195	38,797,772	EUR	518,145	51,814	466,331

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 - Europe Equity Fund	25,816,100	430,166	26,918,393	EUR	544,656	54,466	490,190
JPMorgan Funds - Europe Small Cap Fund	74,720,150	5,771,056	73,001,323	EUR	510,289	51,029	459,260
JPMorgan Funds - Global Equity Fund	10,356,820	879,879	10,032,283	USD	17,931	1,793	16,138
JPMorgan Funds - Global Natural Resources Fund	25,292,734	15,987,888	10,570,249	EUR	123,881	12,388	111,493
JPMorgan Funds - Global Real Estate Securities Fund (USD)	2,698,400	2,116,263	694,828	USD	5,412	541	4,871
JPMorgan Funds - Global Unconstrained Equity Fund	30,108,605	4,483,330	27,160,250	USD	12,595	1,259	11,336
JPMorgan Funds - Greater China Fund	112,558,133	31,856,043	85,982,333	USD	51,468	5,147	46,321
JPMorgan Funds - Japan Equity Fund	724,814,331	6,492,808	764,426,232	JPY	104,194,176	10,419,418	93,774,758
JPMorgan Funds - Korea Equity Fund	3,745,343	-	3,949,067	USD	-	-	-
JPMorgan Funds - Russia Fund	11,371,207	-	11,998,888	USD	14,326	1,433	12,893
JPMorgan Funds - US Growth Fund	26,671,791	27,131,370	88,481	USD	96,803	9,680	87,123
JPMorgan Funds - US Technology Fund	273,514,275	134,408,433	149,646,628	USD	778,242	77,824	700,418
JPMorgan Funds - US Value Fund	22,744,827	23,228,832	-	USD	12,676	1,268	11,408
JPMorgan Funds - Asia Pacific Income Fund	27,678,910	8,073,630	20,955,958	USD	36,376	3,638	32,738
JPMorgan Funds - Total Emerging Markets Income Fund	8,095,770	1,613,996	6,887,743	USD	9,616	961	8,655
JPMorgan Funds - China Bond Opportunities Fund	-	-	-	USD	78	8	70
JPMorgan Funds - Emerging Markets Debt Fund	-	-	-	USD	10,926	1,093	9,833
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	-	-	USD	1,686	169	1,517
JPMorgan Funds - Global Government Bond Fund	-	-	-	EUR	535	54	481
JPMorgan Funds - Income Fund	-	-	-	USD	1,295	129	1,166
JPMorgan Funds - US Aggregate Bond Fund	-	-	-	USD	25	2	23
JPMorgan Funds - US High Yield Plus Bond Fund	229,198	-	242,582	USD	25	3	22

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

11. Transactions with Connected Parties

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

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

The following is a summary of transactions entered into during the period between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Asia Pacific Equity Fund	1,804,091	USD	0.38	2,153	0.12
JPMorgan Funds - China Fund	136,099,603	USD	4.18	90,007	0.07
JPMorgan Funds - Emerging Europe Equity Fund	58,394,047	EUR	22.08	57,790	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	9,711,612	USD	2.70	7,075	0.07
JPMorgan Funds - Emerging Middle East Equity Fund	1,511,968	USD	4.59	1,058	0.07
JPMorgan Funds - Europe Dynamic Technologies Fund	5,034,499	EUR	0.63	1,510	0.03
JPMorgan Funds - Europe Equity Fund	125,819	EUR	0.07	38	0.03
JPMorgan Funds - Europe Small Cap Fund	1,151,567	EUR	0.35	345	0.03
JPMorgan Funds - Global Equity Fund	34,590	USD	0.02	10	0.03
JPMorgan Funds - Global Natural Resources Fund	5,012,082	EUR	0.96	4,230	0.08
JPMorgan Funds - Greater China Fund	62,028,513	USD	4.04	47,453	0.08
JPMorgan Funds - India Fund	7,872,967	USD	2.12	7,086	0.09
JPMorgan Funds - Japan Equity Fund	3,922,084,107	JPY	1.71	1,961,039	0.05
JPMorgan Funds - Korea Equity Fund	10,866,254	USD	1.69	8,243	0.08
JPMorgan Funds - Russia Fund	66,010,541	USD	17.78	52,568	0.08
JPMorgan Funds - Taiwan Fund	8,720,288	USD	6.56	5,336	0.06
JPMorgan Funds - Asia Pacific Income Fund	23,667,962	USD	2.33	20,972	0.09
JPMorgan Funds - Emerging Markets Debt Fund	6,900,563	USD	0.41	-	-
JPMorgan Funds - Global Government Bond Fund	7,743,960	EUR	0.43	-	-
JPMorgan Funds - Income Fund	2,152,000	USD	0.04	-	-

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 31 December 2020.

12. Commission Sharing Arrangements

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

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

13. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial 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 Hong Kong

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

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

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins, Mr Massimo Greco and Ms Marion Mulvey. The total Directors' fees for the period amounted to USD 263,486 of which USD 53,192 was due to the Chairman.

17. Transaction Costs

For the period from 1 July 2020 to 31 December 2020, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	244,152
JPMorgan Funds - Asia Pacific Equity Fund	USD	92,054
JPMorgan Funds - Brazil Equity Fund	USD	117,042
JPMorgan Funds - China Fund	USD	4,881,414
JPMorgan Funds - Emerging Europe Equity Fund	EUR	239,920
JPMorgan Funds - Emerging Markets Dividend Fund	USD	503,443
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,606,632
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,948,120
JPMorgan Funds - Emerging Middle East Equity Fund	USD	88,711
JPMorgan Funds - Euroland Equity Fund	EUR	787,187
JPMorgan Funds - Europe Dynamic Fund	EUR	1,197,429
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	706,274
JPMorgan Funds - Europe Equity Fund	EUR	267,285
JPMorgan Funds - Europe Small Cap Fund	EUR	592,633
JPMorgan Funds - Global Equity Fund	USD	110,561
JPMorgan Funds - Global Natural Resources Fund	EUR	687,047
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	36,868
JPMorgan Funds - Global Unconstrained Equity Fund	USD	95,129
JPMorgan Funds - Greater China Fund	USD	2,385,713
JPMorgan Funds - India Fund	USD	933,119
JPMorgan Funds - Japan Equity Fund	JPY	116,260,601
JPMorgan Funds - Korea Equity Fund	USD	1,328,655
JPMorgan Funds - Latin America Equity Fund	USD	167,564
JPMorgan Funds - Russia Fund	USD	263,035
JPMorgan Funds - Taiwan Fund	USD	303,809
JPMorgan Funds - US Growth Fund	USD	156,015
JPMorgan Funds - US Technology Fund	USD	241,516
JPMorgan Funds - US Value Fund	USD	221,801
JPMorgan Funds - Asia Pacific Income Fund	USD	1,246,525
JPMorgan Funds - Total Emerging Markets Income Fund	USD	216,564
JPMorgan Funds - China Bond Opportunities Fund	USD	12,617
JPMorgan Funds - Emerging Markets Debt Fund	USD	24,158
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	10,885
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	36,046
JPMorgan Funds - Global Government Bond Fund	EUR	77,823
JPMorgan Funds - Income Fund	USD	26,638
JPMorgan Funds - US Aggregate Bond Fund	USD	12,734
JPMorgan Funds - US High Yield Plus Bond Fund	USD	6,775
JPMorgan Funds - USD Money Market VNAV Fund	USD	6,379

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) Investment Policy

With effect from 20 October 2020, the investment policy for the JPMorgan Funds - Emerging Markets Dividend Fund (the "Sub-Fund") has been amended to allow investment in China A-Shares through the China-Hong Kong Stock Connect Programmes up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to China A-Shares which are growing in prominence in emerging and global indices and provide a significant and growing investment opportunity.

b) Changes to investment restrictions

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

c) Integration of Environmental, Social and Governance factors

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

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

d) Prospectus updates

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

e) Covid-19

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

f) Changes to Portfolio Manager

From the close of dealing on 31 October 2020, changes will be made to the portfolio managers of the following International Equity Group Funds:

Sub-Fund Name	Vehicle	Portfolio Manager Changes	Portfolio Managers after Changes
JPMorgan Funds - Euroland Equity Fund	SICAV	Remove - Stephen Macklow-Smith Add - Zenah Shuhaiber	Philippa Clough; Richard Webb; Zenah Shuhaiber
JPMorgan Funds - Europe Equity Fund	SICAV	Remove - Stephen Macklow-Smith Add - Joanna Crompton	Alexander Fitzalan Howard; Philippa Clough; Joanna Crompton

19. Significant Events after the Period-End

a) Changes to Sub-Fund investment policy and global exposure calculation method

With effect from 14 January 2021, the investment policy for the JPMorgan Funds - Total Emerging Markets Income Fund (the "Sub-Fund") has been amended to allow investment in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to the onshore China market which is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity.

With effect from 14 January 2021, the investment policy for the JPMorgan Funds - US Technology Fund has been amended to better reflect current industry terminology. The term 'telecommunications' has been replaced with 'communication services'. The 'telecommunications' sector no longer exists in the S&P Global Industry Classification Standard sector classification as a standalone industry or sector and is now included in the 'communication services' sector. The investment policy has also been updated to reflect that investments may include but are not limited to technology, media and communications services sectors. The technology segment has broadened out considerably in recent years and many new technology companies exist outside the technology sector as defined by index classifications such as S&P GICs or Russell as well as the traditional TMT (telecom, media, technology) space. There is no change to how the Sub-Fund is managed and these changes will not materially affect the risk profile of the Sub-Fund.

With effect from 14 January 2021, the investment exposure and global exposure calculation method of JPMorgan Funds - Total Emerging Markets Income Fund was updated as follows:

Old Global Exposure Calculation Method	New Global Exposure Calculation Method
Value at Risk ("VaR")	Commitment

b) Changes to Sub-Funds Name, Objective, Investment Approach, Benchmark, Investment Exposure, Risk and Investor Profile

With effect from 1 April 2021, the Name, Objective, Investment Approach, Benchmark, investment exposure, Risk method and Investor Profile of JPMorgan Funds - Global Unconstrained Equity Fund will be updated as follows:

Before	After
Sub-Fund Name	Sub-Fund Name
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Global Growth Fund
Objective	*Objective*
To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.	To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.
Investment Approach	*Investment Approach*
Uses a fundamental bottom-up stock selection process.	Uses a fundamental bottom-up stock selection process.
Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.	Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints
Uses a high-conviction approach to finding the best investment ideas with minimal constraints.	Seeks to identify high quality companies with superior and sustainable growth potential.
Benchmark	*Benchmark*
MSCI All Country World Index (Total Return Net)	MSCI All Country World Growth Index (Total Return Net)
Main Investment Exposure	*Main Investment Exposure*
At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The SubFund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.	At least 67% of assets invested in a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Sub- Fund may invest in companies of any size (including small capitalisation companies). The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time
Main Risks	*Main Risks*
Investment Risks Risks from the Sub-Fund's techniques and securities	Investment Risks Risks from the Sub-Fund's techniques and securities
Techniques Securities	Techniques Securities
Concentration Emerging markets	Concentration Emerging markets
Hedging Equities	Hedging Equities
Style Bias Smaller companies	Style Bias Smaller companies
Investor Profile	*Investor Profile*
Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:	Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:
*seek long-term capital growth through exposure to global equity markets;	*seek long-term capital growth through exposure to global equity markets;
*understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;	*seek a growth style investment approach;
*are looking to use it as part of an investment portfolio and not as a complete investment plan.	*are looking to use it as part of an investment portfolio and not as a complete investment plan.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America				
AbbVie, Inc.	USD	868,547	91,766,333	3.33
Advanced Micro Devices, Inc.	USD	601,041	54,835,976	1.99
Alphabet, Inc. 'C'	USD	43,426	75,942,737	2.76
Amazon.com, Inc.	USD	43,019	140,691,274	5.11
Amgen, Inc.	USD	228,078	51,537,645	1.87
Apple, Inc.	USD	1,199,904	160,115,190	5.81
AutoZone, Inc.	USD	65,792	77,173,358	2.80
Ball Corp.	USD	272,143	25,139,210	0.91
Bank of America Corp.	USD	3,164,274	94,817,470	3.44
Berkshire Hathaway, Inc. 'B'	USD	431,673	99,008,519	3.59
Booking Holdings, Inc.	USD	17,040	37,532,560	1.36
Capital One Financial Corp.	USD	990,715	96,599,666	3.51
Charles Schwab Corp. (The)	USD	1,745,282	91,531,315	3.32
DexCom, Inc.	USD	84,090	30,624,317	1.11
DISH Network Corp. 'A'	USD	1,487,697	47,219,503	1.71
Federal Realty Investment Trust, REIT	USD	513,644	43,099,868	1.56
Global Payments, Inc.	USD	191,735	40,638,233	1.48
Home Depot, Inc. (The)	USD	286,456	75,773,341	2.75
Intuitive Surgical, Inc.	USD	60,823	49,661,675	1.80
Kinder Morgan, Inc.	USD	3,665,303	49,609,876	1.80
Loews Corp.	USD	2,658,344	117,964,015	4.28
Marathon Petroleum Corp.	USD	1,146,280	47,461,723	1.72
Martin Marietta Materials, Inc.	USD	239,368	67,049,371	2.43
Mastercard, Inc. 'A'	USD	218,447	78,265,191	2.84
Microsoft Corp.	USD	701,062	155,278,222	5.63
Packaging Corp. of America	USD	286,696	39,317,489	1.43
PayPal Holdings, Inc.	USD	270,869	62,534,172	2.27
Procter & Gamble Co. (The)	USD	332,848	45,981,287	1.67
Public Storage, REIT	USD	249,380	57,065,625	2.07
QUALCOMM, Inc.	USD	515,675	78,052,568	2.83
Raytheon Technologies Corp.	USD	623,732	44,475,210	1.61
Regeneron Pharmaceuticals, Inc.	USD	64,611	30,523,852	1.11
S&P Global, Inc.	USD	104,060	33,902,228	1.23
Stanley Black & Decker, Inc.	USD	280,422	49,885,672	1.81
Synopsys, Inc.	USD	217,655	56,309,525	2.04
T Rowe Price Group, Inc.	USD	220,211	32,914,938	1.19
Tesla, Inc.	USD	83,834	58,129,238	2.11
UnitedHealth Group, Inc.	USD	240,822	83,368,964	3.03
Xcel Energy, Inc.	USD	688,806	45,419,868	1.65
Zebra Technologies Corp. 'A'	USD	106,293	40,651,758	1.48
			2,657,868,982	96.44
Total Equities			2,657,868,982	96.44
Total Transferable securities and money market instruments admitted to an official exchange listing			2,657,868,982	96.44
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	90,033,805	90,033,805	3.26
			90,033,805	3.26
Total Collective Investment Schemes - UCITS			90,033,805	3.26
Total Units of authorised UCITS or other collective investment undertakings			90,033,805	3.26
Total Investments			2,747,902,787	99.70
Cash			4,640,754	0.17
Other Assets/(Liabilities)			3,514,933	0.13
Total Net Assets			2,756,058,474	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	96.44
Luxembourg	3.26
Total Investments	**99.70**
Cash and Other assets/(liabilities)	0.30
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	544,367	USD	405,827	05/01/2021	Barclays	15,006	-
AUD	685,672	USD	513,759	05/01/2021	BNP Paribas	16,314	-
AUD	17,220,771	USD	12,725,172	05/01/2021	Citibank	587,689	0.02
AUD	59,926	USD	44,551	05/01/2021	HSBC	1,776	-
AUD	153,931	USD	115,781	05/01/2021	Merrill Lynch	3,219	-
AUD	463,734	USD	342,592	05/01/2021	RBC	15,907	-
AUD	711,462	USD	536,468	05/01/2021	State Street	13,542	-
AUD	202,572	USD	152,441	05/01/2021	Toronto-Dominion	4,162	-
AUD	212,969	USD	162,305	03/02/2021	BNP Paribas	2,382	-
AUD	3,974,190	USD	3,008,828	03/02/2021	State Street	64,372	-
EUR	1,311,890	USD	1,583,044	05/01/2021	Barclays	26,567	-
EUR	401,497	USD	485,240	05/01/2021	BNP Paribas	7,373	-
EUR	59,226,286	USD	71,083,744	05/01/2021	Citibank	1,583,353	0.06
EUR	106,137	USD	128,933	05/01/2021	Goldman Sachs	1,291	-
EUR	63,453,464	USD	76,114,195	05/01/2021	HSBC	1,739,395	0.06
EUR	54,824,463	USD	65,791,916	05/01/2021	Merrill Lynch	1,474,410	0.06
EUR	3,856,248	USD	4,612,804	05/01/2021	RBC	118,581	0.01
EUR	995,297	USD	1,205,941	05/01/2021	Standard Chartered	15,228	-
EUR	6,641,120	USD	8,093,121	05/01/2021	State Street	55,135	-
EUR	219,800	USD	263,055	05/01/2021	Toronto-Dominion	6,627	-
EUR	17,743,403	USD	21,779,309	03/02/2021	Barclays	6,420	-
EUR	3,264,973	USD	3,996,605	03/02/2021	State Street	12,198	-
USD	236,354	EUR	191,984	03/02/2021	State Street	633	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,771,580**	**0.21**
AUD	17,927,156	USD	13,863,464	03/02/2021	BNP Paribas	(584)	-
EUR	191,984	USD	236,193	05/01/2021	State Street	(641)	-
EUR	55,046,385	USD	67,624,897	03/02/2021	Citibank	(37,772)	-
EUR	66,317,909	USD	81,529,447	03/02/2021	Goldman Sachs	(102,905)	(0.01)
EUR	45,138,079	USD	55,450,325	03/02/2021	Merrill Lynch	(28,829)	-
USD	162,268	AUD	212,969	04/01/2021	BNP Paribas	(2,372)	-
USD	585,869	AUD	794,305	05/01/2021	BNP Paribas	(28,185)	-
USD	124,872	AUD	164,914	05/01/2021	Citibank	(2,619)	-
USD	118,116	AUD	156,849	05/01/2021	HSBC	(3,139)	-
USD	184,877	AUD	248,244	05/01/2021	RBC	(7,033)	-
USD	543,933	AUD	740,154	05/01/2021	State Street	(28,258)	-
USD	8,313	AUD	10,813	03/02/2021	RBC	(48)	-
USD	39,293	EUR	32,071	04/01/2021	State Street	(56)	-
USD	2,203,172	EUR	1,817,083	05/01/2021	BNP Paribas	(26,280)	-
USD	1,617,315	EUR	1,328,983	05/01/2021	HSBC	(13,268)	-
USD	1,946,850	EUR	1,600,524	05/01/2021	RBC	(16,898)	-
USD	2,900	EUR	2,396	05/01/2021	Standard Chartered	(39)	-
USD	1,276,838	EUR	1,052,514	05/01/2021	State Street	(14,534)	-
USD	1,200,033	EUR	988,926	05/01/2021	Toronto-Dominion	(13,320)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(326,780)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,444,800**	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ansell Ltd.	AUD	510,950	13,724,278	1.01
Aristocrat Leisure Ltd.	AUD	535,451	12,842,522	0.95
Australia & New Zealand Banking Group Ltd.	AUD	1,232,106	21,626,606	1.59
Beach Energy Ltd.	AUD	8,542,274	11,936,324	0.88
BHP Group Ltd.	AUD	698,856	22,972,050	1.69
CSL Ltd.	AUD	98,793	21,650,855	1.59
Fortescue Metals Group Ltd.	AUD	684,355	12,406,323	0.91
Macquarie Group Ltd.	AUD	118,274	12,664,077	0.93
OZ Minerals Ltd.	AUD	711,764	10,385,843	0.76
Rio Tinto Ltd.	AUD	209,950	18,489,092	1.36
Seven Group Holdings Ltd.	AUD	767,110	13,853,174	1.02
			172,551,144	**12.69**
Bermuda				
Nine Dragons Paper Holdings Ltd.	HKD	3,883,000	5,518,606	0.40
			5,518,606	**0.40**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	175,394	41,371,937	3.04
Alibaba Group Holding Ltd.	HKD	1,400,000	41,978,929	3.09
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,183,900	7,224,378	0.53
Chailease Holding Co. Ltd.	TWD	2,668,882	15,921,229	1.17
China Lesso Group Holdings Ltd.	HKD	5,616,000	8,778,293	0.65
China Yongda Automobiles Services Holdings Ltd.	HKD	7,164,500	11,762,365	0.87
Country Garden Holdings Co. Ltd.	HKD	4,721,230	6,515,073	0.48
Country Garden Services Holdings Co. Ltd.	HKD	2,093,091	14,158,393	1.04
Geely Automobile Holdings Ltd.	HKD	2,707,000	9,242,822	0.68
JD Health International, Inc., Reg. S	HKD	155,900	3,012,890	0.22
JD.com, Inc., ADR	USD	171,928	15,107,313	1.11
JD.com, Inc. 'A'	HKD	342,000	15,088,968	1.11
Kingsoft Corp. Ltd.	HKD	1,321,000	8,514,046	0.63
Lonking Holdings Ltd.	HKD	21,901,000	6,792,965	0.50
NetEase, Inc.	HKD	594,625	11,307,545	0.83
New Oriental Education & Technology Group, Inc., ADR	USD	69,293	12,422,156	0.91
Nexteer Automotive Group Ltd.	HKD	8,755,000	9,433,720	0.69
Shenzhou International Group Holdings Ltd.	HKD	340,400	6,653,128	0.49
Tencent Holdings Ltd.	HKD	1,144,600	83,292,457	6.12
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,480,500	19,599,624	1.44
Xinyi Glass Holdings Ltd.	HKD	6,392,000	17,868,012	1.31
Xinyi Solar Holdings Ltd.	HKD	6,718,000	17,523,017	1.29
			383,569,260	**28.20**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,507,000	9,445,607	0.70
BOE Technology Group Co. Ltd. 'A'	CNY	13,959,982	12,812,519	0.94
China Merchants Bank Co. Ltd. 'H'	HKD	2,908,000	18,367,465	1.35
China Oilfield Services Ltd. 'H'	HKD	10,614,000	9,020,796	0.66
China Vanke Co. Ltd. 'H'	HKD	2,324,300	7,996,077	0.59
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	309,213	16,620,927	1.22
Great Wall Motor Co. Ltd. 'H'	HKD	4,237,500	14,509,572	1.07
Haier Smart Home Co. Ltd. 'H'	HKD	1,988,800	7,220,211	0.53
Huatai Securities Co. Ltd. 'A'	CNY	1,678,604	4,627,025	0.34
Kweichow Moutai Co. Ltd. 'A'	CNY	46,286	14,157,943	1.04
Ping An Bank Co. Ltd. 'A'	CNY	6,352,700	18,804,552	1.38
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,786,500	21,882,286	1.61
			155,464,980	**11.43**
Hong Kong				
AIA Group Ltd.	HKD	2,541,800	31,207,479	2.30
CNOOC Ltd.	HKD	7,049,000	6,536,372	0.48
Galaxy Entertainment Group Ltd.	HKD	1,383,000	10,764,152	0.79
			48,508,003	**3.57**
India				
HDFC Asset Management Co. Ltd., Reg. S	INR	237,961	9,530,416	0.70
HDFC Bank Ltd.	INR	878,791	17,325,868	1.27
HDFC Life Insurance Co. Ltd., Reg. S	INR	679,780	6,298,959	0.46
Housing Development Finance Corp. Ltd.	INR	662,532	23,143,204	1.70
Infosys Ltd.	INR	1,314,517	22,586,019	1.66
Kotak Mahindra Bank Ltd.	INR	485,424	13,267,478	0.98
Maruti Suzuki India Ltd.	INR	89,409	9,372,100	0.69
Reliance Industries Ltd.	INR	55,583	848,619	0.06
Reliance Industries Ltd.	INR	736,338	19,991,489	1.47
Shriram Transport Finance Co. Ltd.	INR	823,172	11,795,419	0.87
Tata Consultancy Services Ltd.	INR	334,648	13,131,489	0.97
			147,291,060	**10.83**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,663,900	13,597,576	1.00
Telekomunikasi Indonesia Persero Tbk. PT	IDR	36,288,700	8,528,681	0.63
			22,126,257	**1.63**
Ireland				
James Hardie Industries plc	AUD	258,815	7,672,148	0.56
			7,672,148	**0.56**
New Zealand				
Xero Ltd.	AUD	58,749	6,665,866	0.49
			6,665,866	**0.49**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,060,000	9,138,768	0.67
DBS Group Holdings Ltd.	SGD	782,347	14,850,453	1.09
			23,989,221	**1.76**
South Korea				
Hankook Tire & Technology Co. Ltd.	KRW	217,618	7,880,872	0.58
Hyundai Glovis Co. Ltd.	KRW	44,868	7,593,674	0.56
Kia Motors Corp.	KRW	293,215	16,820,014	1.24
KIWOOM Securities Co. Ltd.	KRW	96,142	11,193,576	0.82
LG Uplus Corp.	KRW	537,956	5,818,558	0.43
Mando Corp.	KRW	173,973	9,404,507	0.69
POSCO	KRW	43,443	10,864,142	0.80
Samsung Electronics Co. Ltd.	KRW	1,250,739	93,116,672	6.85
SK Hynix, Inc.	KRW	266,084	28,901,983	2.12
SK Materials Co. Ltd.	KRW	39,375	12,944,641	0.95
			204,538,639	**15.04**
Taiwan				
Accton Technology Corp.	TWD	552,000	6,198,222	0.46
Globalwafers Co. Ltd.	TWD	520,000	13,101,707	0.96
Hon Hai Precision Industry Co. Ltd.	TWD	2,132,000	6,971,458	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,988,000	93,924,111	6.91
Yageo Corp.	TWD	704,000	12,955,903	0.95
			133,151,401	**9.79**
Thailand				
Tisco Financial Group PCL	THB	3,258,300	9,636,483	0.71
			9,636,483	**0.71**
United Kingdom				
HSBC Holdings plc	HKD	1,818,800	9,552,706	0.70
			9,552,706	**0.70**
United States of America				
Yum China Holdings, Inc.	HKD	205,750	11,829,333	0.87
			11,829,333	**0.87**
Total Equities			**1,342,065,107**	**98.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,342,065,107**	**98.67**

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	23,200,000	23,200,000	1.70
			23,200,000	1.70
Total Collective Investment Schemes - UCITS			23,200,000	1.70
Total Units of authorised UCITS or other collective investment undertakings			23,200,000	1.70
Total Investments			1,365,265,107	100.37
Cash			550,129	0.04
Other Assets/(Liabilities)			(5,618,609)	(0.41)
Total Net Assets			1,360,196,627	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	28.20
South Korea	15.04
Australia	12.69
China	11.43
India	10.83
Taiwan	9.79
Hong Kong	3.57
Singapore	1.76
Luxembourg	1.70
Indonesia	1.63
United States of America	0.87
Thailand	0.71
United Kingdom	0.70
Ireland	0.56
New Zealand	0.49
Bermuda	0.40
Total Investments	100.37
Cash and Other assets/(liabilities)	(0.37)
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Wilson Sons Ltd., BDR	BRL	132,617	1,158,744	0.65
			1,158,744	**0.65**
Brazil				
Ambev SA, ADR	USD	645,931	1,992,697	1.11
Atacadao SA	BRL	781,477	2,920,785	1.63
B3 SA - Brasil Bolsa Balcao	BRL	979,798	11,666,143	6.52
Banco Bradesco SA, ADR Preference	USD	2,428,145	12,832,746	7.17
Banco BTG Pactual SA	BRL	302,194	5,468,563	3.06
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	703,244	1,501,550	0.84
Bradespar SA Preference	BRL	184,781	2,275,702	1.27
CVC Brasil Operadora e Agencia de Viagens SA	BRL	434,947	1,671,556	0.93
EDP - Energias do Brasil SA	BRL	335,251	1,274,894	0.71
Ez Tec Empreendimentos e Participacoes SA	BRL	349,121	2,883,868	1.61
Gerdau SA, ADR Preference	USD	512,397	2,421,076	1.35
Grupo SBF SA	BRL	186,808	1,034,295	0.58
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,211,722	3,609,806	2.02
Itau Unibanco Holding SA, ADR Preference	USD	1,729,135	10,668,763	5.96
Itausa SA Preference	BRL	2,831,834	6,451,557	3.60
Localiza Rent a Car SA	BRL	670,239	8,847,078	4.94
Locaweb Servicos de Internet SA, Reg. S	BRL	457,614	6,806,217	3.80
Lojas Renner SA	BRL	826,734	7,044,225	3.94
LPS Brasil Consultoria de Imoveis SA	BRL	981,235	929,799	0.52
M Dias Branco SA	BRL	151,116	979,585	0.55
Magazine Luiza SA	BRL	1,677,837	8,211,994	4.59
Notre Dame Intermedica Participacoes SA	BRL	322,175	4,948,306	2.77
Petroleo Brasileiro SA, ADR Preference	USD	1,531,431	16,684,941	9.32
Porto Seguro SA	BRL	318,692	3,005,177	1.68
Raia Drogasil SA	BRL	681,512	3,327,082	1.86
Rumo SA	BRL	879,033	3,290,466	1.84
Sul America SA	BRL	461,992	3,905,376	2.18
TOTVS SA	BRL	405,096	2,221,105	1.24
Transmissora Alianca de Energia Eletrica SA	BRL	266,290	1,709,052	0.96
Vale SA	BRL	1,046,446	17,485,976	9.77
WEG SA	BRL	532,763	7,812,425	4.37
			165,882,805	**92.69**
Cayman Islands				
XP, Inc. 'A'	USD	42,305	1,690,508	0.94
			1,690,508	**0.94**
United States of America				
MercadoLibre, Inc.	USD	5,069	8,469,133	4.73
			8,469,133	**4.73**
Total Equities			**177,201,190**	**99.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**177,201,190**	**99.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,664,880	1,664,880	0.93
			1,664,880	**0.93**
Total Collective Investment Schemes - UCITS			**1,664,880**	**0.93**
Total Units of authorised UCITS or other collective investment undertakings			**1,664,880**	**0.93**
Total Investments			**178,866,070**	**99.94**
Cash			**331,332**	**0.19**
Other Assets/(Liabilities)			**(223,628)**	**(0.13)**
Total Net Assets			**178,973,774**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Brazil	92.69
United States of America	4.73
Cayman Islands	0.94
Luxembourg	0.93
Bermuda	0.65
Total Investments	**99.94**
Cash and Other assets/(liabilities)	0.06
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	532,352	125,571,190	2.69
Alibaba Group Holding Ltd.	HKD	8,620,800	258,494,253	5.54
ANTA Sports Products Ltd.	HKD	4,211,000	66,771,962	1.43
Bilibili, Inc., ADR	USD	780,970	69,982,722	1.50
Chailease Holding Co. Ltd.	TWD	488,226	1,725,806	0.04
Chailease Holding Co. Ltd.	TWD	13,422,000	80,069,008	1.72
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,205,800	38,071,685	0.82
Country Garden Services Holdings Co. Ltd.	HKD	10,040,390	67,916,679	1.46
ENN Energy Holdings Ltd.	HKD	5,511,700	80,928,030	1.73
GDS Holdings Ltd. 'A'	HKD	2,143,400	24,982,270	0.54
Huazhu Group Ltd., ADR	USD	782,743	35,203,866	0.75
JD Health International, Inc., Reg. S	HKD	1,932,850	37,353,841	0.80
JS Global Lifestyle Co. Ltd., Reg. S	HKD	22,164,500	42,848,926	0.92
KE Holdings, Inc., ADR	USD	714,005	45,043,005	0.96
Kingdee International Software Group Co. Ltd.	HKD	21,414,000	87,201,011	1.87
Kingsoft Corp. Ltd.	HKD	14,971,000	96,490,371	2.07
Meituan Dianping, Reg. S 'B'	HKD	7,008,400	266,366,363	5.71
NetEase, Inc., ADR	USD	532,898	51,006,332	1.09
NetEase, Inc.	HKD	2,202,700	41,887,119	0.90
New Oriental Education & Technology Group, Inc., ADR	USD	357,971	64,173,461	1.37
New Oriental Education & Technology Group, Inc.	HKD	151,400	27,248,091	0.58
Pinduoduo, Inc., ADR	USD	924,033	163,983,516	3.51
Pop Mart International Group Ltd., Reg. S	HKD	2,467,800	25,962,554	0.56
Shenzhou International Group Holdings Ltd.	HKD	2,872,600	56,145,048	1.20
Sunny Optical Technology Group Co. Ltd.	HKD	3,609,300	79,015,652	1.69
Tencent Holdings Ltd.	HKD	5,881,400	427,989,042	9.17
Topsports International Holdings Ltd., Reg. S	HKD	24,369,000	36,425,163	0.78
Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,794,500	142,903,165	3.06
Xinyi Solar Holdings Ltd.	HKD	26,788,000	69,872,967	1.50
XPeng, Inc., ADR	USD	838,669	37,044,010	0.79
Yatsen Holding Ltd.	USD	1,375,311	23,400,917	0.50
			2,672,078,025	**57.25**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	970,212	11,123,000	0.24
Autobio Diagnostics Co. Ltd. 'A'	CNY	583,291	12,964,850	0.28
BOE Technology Group Co. Ltd. 'A'	CNY	55,118,632	50,588,068	1.08
China Merchants Bank Co. Ltd. 'H'	HKD	25,589,500	161,628,004	3.46
China Molybdenum Co. Ltd. 'H'	HKD	70,515,000	46,198,257	0.99
China Vanke Co. Ltd. 'A'	CNY	170,700	750,156	0.02
China Vanke Co. Ltd. 'H'	HKD	19,695,800	67,757,663	1.45
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	661,114	35,536,434	0.76
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,173,461	36,028,068	0.77
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	801,234	23,623,394	0.51
Glodon Co. Ltd. 'A'	CNY	2,766,291	33,344,650	0.71
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	28,716,000	31,849,510	0.68
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	2,683,690	52,637,203	1.13
Haier Smart Home Co. Ltd. 'H'	HKD	12,340,999	44,803,205	0.96
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	132,491	3,279,770	0.07
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,291,953	29,157,736	0.62
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,103,961	19,097,364	0.41
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	3,417,894	58,325,381	1.25
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,904,553	55,117,088	1.18
Luxshare Precision Industry Co. Ltd. 'A'	CNY	6,728,366	57,802,823	1.24
Maxscend Microelectronics Co. Ltd. 'A'	CNY	344,057	30,053,302	0.64
Montage Technology Co. Ltd. 'A'	CNY	628,200	7,973,319	0.17
Ping An Bank Co. Ltd. 'A'	CNY	23,710,405	70,184,890	1.50
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	18,139,500	222,185,124	4.76
Shanghai Baosight Software Co. Ltd. 'A'	CNY	1,747,665	18,454,844	0.39
Shanghai M&G Stationery, Inc. 'A'	CNY	916,100	12,421,255	0.27
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	722,150	47,086,404	1.01
Skshu Paint Co. Ltd. 'A'	CNY	1,118,454	25,936,989	0.56
StarPower Semiconductor Ltd. 'A'	CNY	337,100	12,434,752	0.27
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	3,250,500	33,169,907	0.71
Venustech Group, Inc. 'A'	CNY	3,533,588	15,799,145	0.34
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,369,613	46,967,409	1.01
Wuliangye Yibin Co. Ltd. 'A'	CNY	738,969	33,018,233	0.71
Yunnan Energy New Material Co. Ltd.	CNY	3,342,462	72,532,843	1.55
Zhongji Innolight Co. Ltd. 'A'	CNY	3,357,033	26,131,500	0.56
			1,505,962,540	**32.26**
Total Equities			**4,178,040,565**	**89.51**
Warrants				
Australia				
Montage Technology Co. Ltd. 12/08/2021	USD	2,886,600	36,637,666	0.79
			36,637,666	**0.79**
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	2,371,884	27,192,476	0.58
			27,192,476	**0.58**
Curacao				
Merrill Lynch International & Co. CV 29/10/2021	USD	11,953,756	35,384,172	0.76
Merrill Lynch International & Co. CV 20/12/2021	USD	462,496	20,665,009	0.44
			56,049,181	**1.20**
Hong Kong				
CICC Financial Trading Ltd. 05/12/2022	USD	571,598	6,889,997	0.15
Haitian International 05/08/2022	USD	312,061	9,581,021	0.20
Jiangsu Hengli Hydraulic Co. Ltd. 19/09/2022	USD	1,751,622	30,301,218	0.65
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	318,381	3,362,013	0.07
			50,134,249	**1.07**
Netherlands				
BNP Paribas Issuance BV 23/10/2023	USD	1,426,873	9,679,906	0.21
Hangzhou Tigermed Consulting Co. Ltd. 10/05/2023	USD	942,354	23,327,658	0.50
LONGi Green Energy Technology Co. Ltd. 22/05/2022	USD	773,403	10,917,440	0.23
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	207,900	1,786,051	0.04
Ping An Bank Co. Ltd. 28/06/2022	USD	1,629,717	4,824,106	0.10
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	1,947,246	20,562,362	0.44
Venustech Group, Inc. 12/01/2021	USD	1,619,000	7,238,766	0.16
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	278,127	12,427,128	0.27
			90,763,417	**1.95**
Switzerland				
Advanced Micro Co. Ltd. 14/06/2021	USD	1,252,866	30,229,787	0.65
BOE Technology Group Co. Ltd. 07/06/2021	USD	17,845,400	16,378,568	0.35
Contemporary Amperex Technology Co. Ltd. 05/07/2021	USD	340,800	18,318,802	0.39
Foshan Haitian Flavouring & Food Co. Ltd. 09/07/2021	USD	575,428	17,667,020	0.38
Fujian Anjoy Food Co. Ltd. 15/06/2021	USD	760,707	22,428,506	0.48
Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	565,984	14,010,745	0.30
Luxshare Precision Industry Co. Ltd. 23/08/2021	USD	801,700	6,887,337	0.15
Ping an Bank Co. Ltd. 19/07/2021	USD	2,274,295	6,732,114	0.14
Shanghai M&G Stationery, Inc. 07/06/2021	USD	1,200,890	16,282,678	0.35
Shenzhen Mindray Bio-Medical Eletronics Co. Ltd. 10/12/2021	USD	43,182	2,815,599	0.06
StarPower Semiconductor Ltd. 10/01/2022	USD	366,767	13,529,092	0.29
Yunnan Energy New Material Co. Ltd. 07/06/2021	USD	727,925	15,796,281	0.34
			181,076,529	**3.88**
Total Warrants			**441,853,518**	**9.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,619,894,083**	**98.98**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Netherlands				
J.P. Morgan Structured Products BV 0% 16/11/2021†	USD	620,100	13,783,006	0.29
			13,783,006	**0.29**
Total Bonds			**13,783,006**	**0.29**
Equities				
China				
Venustech Group, Inc.	CNH	113,900	511,652	0.01
			511,652	**0.01**
Total Equities			**511,652**	**0.01**
Warrants				
Hong Kong				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., FRN 10/02/2023	USD	464,650	30,296,611	0.65
			30,296,611	**0.65**
Total Warrants			**30,296,611**	**0.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**44,591,269**	**0.95**
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			**4,664,485,352**	**99.93**
Cash			**18,926,435**	**0.41**
Other Assets/(Liabilities)			**(15,738,186)**	**(0.34)**
Total Net Assets			**4,667,673,601**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	57.25
China	32.85
Switzerland	3.88
Netherlands	2.24
Hong Kong	1.72
Curacao	1.20
Australia	0.79
Bermuda	-
Total Investments	**99.93**
Cash and Other assets/(liabilities)	0.07
Total	**100.00**

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	1,594,797	2,255,182	0.53
QIWI plc, ADR	USD	559,728	4,669,190	1.10
			6,924,372	1.63
Greece				
Hellenic Telecommunications Organization SA	EUR	688,819	9,075,190	2.14
JUMBO SA	EUR	468,279	6,644,879	1.56
OPAP SA	EUR	969,978	10,597,010	2.50
			26,317,079	6.20
Hungary				
Richter Gedeon Nyrt.	HUF	531,370	10,896,542	2.57
			10,896,542	2.57
Jersey				
Polymetal International plc	GBP	663,280	12,462,643	2.94
			12,462,643	2.94
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	341,654	3,237,100	0.76
Kaspi.KZ JSC, Reg. S	USD	89,511	4,928,088	1.16
			8,165,188	1.92
Luxembourg				
Allegro.eu SA, Reg. S	PLN	698,510	12,972,227	3.06
			12,972,227	3.06
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	491,808	14,514,457	3.42
Yandex NV 'A'	USD	363,424	20,448,414	4.82
			34,962,871	8.24
Poland				
CCC SA	PLN	270,337	5,188,556	1.22
CD Projekt SA	PLN	163,153	9,832,748	2.32
Dino Polska SA, Reg. S	PLN	219,574	13,928,793	3.28
TEN Square Games SA	PLN	104,407	12,705,938	2.99
			41,656,035	9.81
Portugal				
Jeronimo Martins SGPS SA	EUR	513,142	7,118,562	1.68
			7,118,562	1.68
Russia				
Detsky Mir PJSC	USD	5,231,478	7,838,169	1.85
Gazprom Neft PJSC	USD	1,481,261	5,169,418	1.22
Gazprom PJSC, ADR	USD	5,477,240	24,976,901	5.88
Gazprom PJSC	USD	4,852,030	11,365,172	2.68
LSR Group PJSC, Reg. S, GDR	USD	1,635,888	3,053,274	0.72
LUKOIL PJSC, ADR	USD	491,021	27,297,621	6.43
LUKOIL PJSC	USD	125,919	7,163,095	1.69
Magnit PJSC	USD	76,105	4,761,824	1.12
MMC Norilsk Nickel PJSC, ADR	USD	708,558	18,043,992	4.25
MMC Norilsk Nickel PJSC	USD	18,206	4,744,020	1.12
Moscow Exchange MICEX-RTS PJSC	USD	4,000,361	7,014,493	1.65
Novatek PJSC, Reg. S, GDR	USD	140,440	18,697,633	4.41
Novolipetskiy Metallurgicheskiy Kombinat PAO, Reg. S, GDR	USD	451,093	10,195,127	2.40
Polyus PJSC, Reg. S, GDR	USD	176,662	14,448,980	3.40
Rostelecom PJSC	USD	5,743,455	6,100,703	1.44
Sberbank of Russia PJSC, ADR	USD	1,503,503	17,814,380	4.20
Sberbank of Russia PJSC	USD	7,215,078	21,514,699	5.07
Severstal PAO, Reg. S, GDR	USD	652,906	9,333,766	2.20
Severstal PAO	USD	97,421	1,419,543	0.33
Tatneft PJSC, ADR	USD	275,637	9,168,131	2.16
Tatneft PJSC Preference	USD	993,014	5,206,438	1.23
			235,327,379	55.45
United States of America				
EPAM Systems, Inc.	USD	41,412	12,064,409	2.84
			12,064,409	2.84
Virgin Islands, British				
Mail.Ru Group Ltd., Reg. S, GDR	USD	264,877	5,672,358	1.34
			5,672,358	1.34
Total Equities			414,539,665	97.68
Total Transferable securities and money market instruments admitted to an official exchange listing			414,539,665	97.68
Other transferable securities and money market instruments				
Equities				
Poland				
getBACK SA*	PLN	3,838,288	84	0.00
			84	0.00
Total Equities			84	0.00
Total Other transferable securities and money market instruments			84	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc†	GBP	735,415	5,256,209	1.24
			5,256,209	1.24
Total Collective Investment Schemes - AIF			5,256,209	1.24
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,300,000	1,059,547	0.25
			1,059,547	0.25
Total Collective Investment Schemes - UCITS			1,059,547	0.25
Total Units of authorised UCITS or other collective investment undertakings			6,315,756	1.49
Total Investments			420,855,505	99.17
Cash			1,765,256	0.42
Other Assets/(Liabilities)			1,772,685	0.41
Total Net Assets			424,393,446	100.00

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Russia	55.45
Poland	9.81
Netherlands	8.24
Greece	6.20
Luxembourg	3.31
Jersey	2.94
United States of America	2.84
Hungary	2.57
Kazakhstan	1.92
Portugal	1.68
Cyprus	1.63
Virgin Islands, British	1.34
United Kingdom	1.24
Total Investments	99.17
Cash and Other assets/(liabilities)	0.83
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	1,240,585	3,740,961	0.76
BB Seguridade Participacoes SA	BRL	348,160	1,986,775	0.40
Itau Unibanco Holding SA Preference	BRL	797,201	4,859,316	0.99
			10,587,052	**2.15**
Cayman Islands				
China Resources Land Ltd.	HKD	816,000	3,359,707	0.68
NetEase, Inc.	HKD	199,200	3,788,039	0.77
Sands China Ltd.	HKD	172,800	759,939	0.15
Tingyi Cayman Islands Holding Corp.	HKD	3,498,000	5,959,406	1.21
Topsports International Holdings Ltd., Reg. S	HKD	3,407,000	5,092,557	1.04
WH Group Ltd., Reg. S	HKD	2,965,000	2,491,263	0.51
Xinyi Glass Holdings Ltd.	HKD	966,000	2,700,329	0.55
			24,151,240	**4.91**
Chile				
Banco Santander Chile, ADR	USD	88,306	1,687,969	0.34
			1,687,969	**0.34**
China				
China Construction Bank Corp. 'H'	HKD	15,377,000	11,690,573	2.38
China Life Insurance Co. Ltd. 'H'	HKD	1,358,000	2,996,610	0.61
China Merchants Bank Co. Ltd. 'H'	HKD	1,703,500	10,759,620	2.19
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,821,400	11,052,520	2.25
China Petroleum & Chemical Corp. 'H'	HKD	6,320,000	2,832,385	0.58
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	45,600	250,233	0.05
Haier Smart Home Co. Ltd. 'H'	HKD	1,915,200	6,953,011	1.41
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,447,000	17,723,855	3.60
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	10,992,000	6,216,224	1.26
			70,475,031	**14.33**
Czech Republic				
Komercni banka A/S	CZK	28,774	882,040	0.18
			882,040	**0.18**
Hong Kong				
Guangdong Investment Ltd.	HKD	2,348,000	4,233,364	0.86
Hang Seng Bank Ltd.	HKD	248,000	4,277,853	0.87
Hong Kong Exchanges & Clearing Ltd.	HKD	259,100	14,204,923	2.89
			22,716,140	**4.62**
India				
Infosys Ltd., ADR	USD	674,170	11,437,294	2.32
ITC Ltd.	INR	3,500,987	10,027,053	2.04
Tata Consultancy Services Ltd.	INR	602,493	23,641,648	4.81
			45,105,995	**9.17**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	29,165,700	8,632,882	1.75
Telekomunikasi Indonesia Persero Tbk. PT	IDR	37,631,800	8,844,340	1.80
			17,477,222	**3.55**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	898,832	2,202,780	0.45
Grupo Financiero Banorte SAB de CV 'O'	MXN	384,144	2,146,929	0.44
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,739,235	4,683,160	0.95
Wal-Mart de Mexico SAB de CV	MXN	5,647,639	16,338,508	3.32
			25,371,377	**5.16**
Russia				
Alrosa PJSC	USD	2,704,934	3,613,587	0.74
LUKOIL PJSC, ADR	USD	92,402	6,302,740	1.28
Moscow Exchange MICEX-RTS PJSC	USD	5,313,619	11,431,700	2.32
Sberbank of Russia PJSC	USD	4,342,052	15,885,928	3.23
Severstal PAO, Reg. S, GDR	USD	168,080	2,948,123	0.60
			40,182,078	**8.17**
Saudi Arabia				
Al Rajhi Bank	SAR	326,963	6,427,701	1.31
			6,427,701	**1.31**
South Africa				
AVI Ltd.	ZAR	611,377	3,060,640	0.62
Bid Corp. Ltd.	ZAR	165,086	2,978,466	0.61
FirstRand Ltd.	ZAR	142,588	497,482	0.10
Mr Price Group Ltd.	ZAR	202,658	2,365,934	0.48
SPAR Group Ltd. (The)	ZAR	140,693	1,819,205	0.37
Vodacom Group Ltd.	ZAR	306,612	2,594,651	0.53
			13,316,378	**2.71**
South Korea				
KT&G Corp.	KRW	57,314	4,372,281	0.89
Samsung Electronics Co. Ltd.	KRW	545,242	40,592,898	8.25
SK Telecom Co. Ltd., ADR	USD	41,829	1,021,046	0.21
			45,986,225	**9.35**
Supranational				
HKT Trust & HKT Ltd.	HKD	2,039,000	2,648,055	0.54
			2,648,055	**0.54**
Taiwan				
Accton Technology Corp.	TWD	504,000	5,659,246	1.15
Advantech Co. Ltd.	TWD	573,682	7,135,323	1.45
Chicony Electronics Co. Ltd.	TWD	331,325	1,015,066	0.20
Delta Electronics, Inc.	TWD	803,867	7,525,533	1.53
Eclat Textile Co. Ltd.	TWD	403,000	6,047,866	1.23
MediaTek, Inc.	TWD	307,000	8,160,829	1.66
Mega Financial Holding Co. Ltd.	TWD	2,173,000	2,304,755	0.47
President Chain Store Corp.	TWD	553,000	5,245,830	1.07
Quanta Computer, Inc.	TWD	1,414,000	4,065,501	0.83
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	247,791	27,025,325	5.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,098,000	20,675,356	4.20
Vanguard International Semiconductor Corp.	TWD	2,689,000	11,116,510	2.26
			105,977,140	**21.54**
Thailand				
Siam Cement PCL (The)	THB	255,408	3,226,054	0.65
			3,226,054	**0.65**
Turkey				
BIM Birlesik Magazalar A/S	TRY	326,291	3,359,033	0.68
			3,359,033	**0.68**
United States of America				
Yum China Holdings, Inc.	HKD	58,200	3,346,135	0.68
			3,346,135	**0.68**
Total Equities			**442,922,865**	**90.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**442,922,865**	**90.04**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	53,294	393,840	0.08
Huayu Automotive Systems Co. Ltd. 'A'	CNH	173,749	770,077	0.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,996,192	13,624,915	2.77
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	187,824	6,817,554	1.38
Joyoung Co. Ltd. 'A'	CNH	780,728	3,846,959	0.78
Midea Group Co. Ltd. 'A'	CNH	1,035,120	15,673,914	3.19
			41,127,259	**8.36**
Total Equities			**41,127,259**	**8.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**41,127,259**	**8.36**

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	7,232,004	7,232,004	1.47
			7,232,004	1.47
Total Collective Investment Schemes - UCITS			7,232,004	1.47
Total Units of authorised UCITS or other collective investment undertakings			7,232,004	1.47
Total Investments			491,282,128	99.87
Cash			728,829	0.15
Other Assets/(Liabilities)			(78,123)	(0.02)
Total Net Assets			491,932,834	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
China	22.69
Taiwan	21.54
South Korea	9.35
India	9.17
Russia	8.17
Mexico	5.16
Cayman Islands	4.91
Hong Kong	4.62
Indonesia	3.55
South Africa	2.71
Brazil	2.15
Luxembourg	1.47
Saudi Arabia	1.31
Turkey	0.68
United States of America	0.68
Thailand	0.65
Supranational	0.54
Chile	0.34
Czech Republic	0.18
Total Investments	99.87
Cash and Other assets/(liabilities)	0.13
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	540,447	USD	403,607	05/01/2021	Barclays	14,196	-
AUD	82,355	USD	60,553	05/01/2021	BNP Paribas	3,113	-
AUD	12,112,742	USD	8,950,628	05/01/2021	Citibank	413,368	0.09
AUD	105,109	USD	77,640	05/01/2021	Merrill Lynch	3,616	-
AUD	508,625	USD	374,270	05/01/2021	RBC	18,933	0.01
AUD	119,242	USD	90,325	05/01/2021	State Street	1,858	-
AUD	168,589	USD	124,846	05/01/2021	Toronto-Dominion	5,485	-
AUD	135,429	USD	104,444	03/02/2021	BNP Paribas	282	-
AUD	325,699	USD	247,649	03/02/2021	State Street	4,211	-
CHF	4,249	USD	4,751	05/01/2021	Barclays	75	-
CHF	2,627	USD	2,944	05/01/2021	BNP Paribas	39	-
CHF	4,761	USD	5,293	05/01/2021	Goldman Sachs	114	-
CHF	5,130	USD	5,749	05/01/2021	Merrill Lynch	78	-
CHF	2,054	USD	2,258	05/01/2021	RBC	74	-
CHF	2,898	USD	3,284	05/01/2021	Standard Chartered	8	-
CHF	1,884	USD	2,121	05/01/2021	State Street	19	-
CHF	278,327	USD	308,595	05/01/2021	Toronto-Dominion	7,502	-
CHF	1,733	USD	1,955	03/02/2021	BNP Paribas	15	-
CHF	3,333	USD	3,788	03/02/2021	Citibank	-	-
CHF	290,636	USD	328,993	03/02/2021	Merrill Lynch	1,392	-
CHF	6,627	USD	7,489	03/02/2021	Standard Chartered	44	-
GBP	9,705	USD	12,972	05/01/2021	Barclays	284	-
GBP	1,332,417	USD	1,776,351	05/01/2021	Goldman Sachs	43,637	0.01
GBP	11,373	USD	15,183	05/01/2021	HSBC	352	-
GBP	24,331	USD	32,339	05/01/2021	Merrill Lynch	896	-
GBP	143,867	USD	191,891	05/01/2021	RBC	4,620	-
GBP	18,491	USD	24,856	05/01/2021	Standard Chartered	401	-
GBP	30,128	USD	40,444	05/01/2021	State Street	708	-
GBP	9,100	USD	12,160	05/01/2021	Toronto-Dominion	270	-
GBP	8,142	USD	11,065	03/02/2021	RBC	59	-
GBP	25,382	USD	34,271	03/02/2021	State Street	407	-
SGD	97,319	USD	73,435	05/01/2021	ANZ	250	-
SGD	283,687	USD	211,984	05/01/2021	BNP Paribas	2,812	-
SGD	9,181,306	USD	6,865,555	05/01/2021	Citibank	86,136	0.02
SGD	215,963	USD	161,085	05/01/2021	Goldman Sachs	2,433	-
SGD	59,404	USD	44,766	05/01/2021	Merrill Lynch	212	-
SGD	116,485	USD	87,044	05/01/2021	State Street	1,153	-
SGD	174,637	USD	130,976	05/01/2021	Toronto-Dominion	1,252	-
SGD	117,529	USD	88,958	03/02/2021	Barclays	30	-
SGD	220,809	USD	166,295	03/02/2021	Goldman Sachs	892	-
SGD	9,543,395	USD	7,215,845	03/02/2021	Merrill Lynch	10,029	-
SGD	57,313	USD	43,139	03/02/2021	State Street	256	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**631,511**	**0.13**
AUD	11,429,596	USD	8,838,758	03/02/2021	BNP Paribas	(372)	-
GBP	1,100,482	USD	1,504,591	03/02/2021	Goldman Sachs	(1,062)	-
GBP	13,365	USD	18,269	03/02/2021	State Street	(10)	-
USD	291,402	AUD	394,514	05/01/2021	BNP Paribas	(13,585)	-
USD	81,488	AUD	108,063	05/01/2021	Citibank	(2,052)	-
USD	60,859	AUD	80,816	05/01/2021	HSBC	(1,617)	-
USD	279,522	AUD	369,816	05/01/2021	Merrill Lynch	(6,372)	-
USD	502,670	AUD	669,759	05/01/2021	RBC	(15,101)	-
USD	435,538	AUD	584,544	05/01/2021	State Street	(16,355)	(0.01)
USD	6,614	CHF	5,865	05/01/2021	Barclays	(47)	-
USD	328,699	CHF	290,636	05/01/2021	Merrill Lynch	(1,378)	-
USD	5,996	CHF	5,428	05/01/2021	RBC	(170)	-
USD	42,075	GBP	31,566	05/01/2021	Barclays	(1,042)	-
USD	4,943	GBP	3,633	05/01/2021	BNP Paribas	(20)	-
USD	12,634	GBP	9,466	05/01/2021	Citibank	(296)	-
USD	556,986	GBP	419,294	05/01/2021	HSBC	(15,739)	(0.01)
USD	20,124	GBP	14,970	05/01/2021	State Street	(324)	-
USD	170,992	SGD	229,171	05/01/2021	Barclays	(2,526)	-
USD	169,907	SGD	227,042	05/01/2021	BNP Paribas	(1,999)	-
USD	24,929	SGD	33,275	05/01/2021	Citibank	(266)	-
USD	4,187	SGD	5,603	05/01/2021	Goldman Sachs	(56)	-
USD	67,816	SGD	90,314	05/01/2021	State Street	(566)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,955)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**550,556**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	27,419,400	108,826,929	0.86
			108,826,929	**0.86**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	9,861,088	117,709,475	0.93
Localiza Rent a Car SA	BRL	8,320,144	110,474,376	0.87
Lojas Renner SA	BRL	8,815,971	74,049,267	0.58
Magazine Luiza SA	BRL	33,743,254	162,082,237	1.28
Raia Drogasil SA	BRL	10,244,456	49,464,633	0.39
			513,779,988	**4.05**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,532,215	361,418,874	2.85
Alibaba Group Holding Ltd.	HKD	7,910,552	237,197,502	1.87
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	49,586,200	164,031,993	1.29
Dada Nexus Ltd., ADR	USD	2,275,814	82,065,853	0.65
JD.com, Inc., ADR	USD	1,320,743	116,053,688	0.91
JD.com, Inc. 'A'	HKD	2,631,346	116,094,434	0.92
Meituan Dianping, Reg. S 'B'	HKD	9,362,200	355,826,603	2.80
NetEase, Inc., ADR	USD	1,185,080	113,429,932	0.89
NetEase, Inc.	HKD	6,047,900	115,008,448	0.91
New Oriental Education & Technology Group, Inc., ADR	USD	1,145,740	205,396,810	1.62
Pagseguro Digital Ltd. 'A'	USD	2,859,416	160,012,919	1.26
Sands China Ltd.	HKD	24,665,600	108,474,193	0.86
Sea Ltd., ADR	USD	2,097,342	409,044,610	3.22
Shenzhou International Group Holdings Ltd.	HKD	8,858,200	173,133,770	1.36
Sunny Optical Technology Group Co. Ltd.	HKD	6,663,000	145,867,977	1.15
Tencent Holdings Ltd.	HKD	6,730,300	489,763,432	3.86
Wuxi Biologics Cayman, Inc., Reg. S	HKD	28,259,000	374,107,235	2.95
Xinyi Solar Holdings Ltd.	HKD	50,896,000	132,755,507	1.05
XP, Inc. 'A'	USD	2,232,231	89,345,046	0.70
			3,949,028,826	**31.12**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	14,815,500	181,470,477	1.43
			181,470,477	**1.43**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	8,434,711	31,651,253	0.25
			31,651,253	**0.25**
Hong Kong				
AIA Group Ltd.	HKD	25,746,400	316,106,790	2.49
Hong Kong Exchanges & Clearing Ltd.	HKD	2,682,700	147,076,599	1.16
Techtronic Industries Co. Ltd.	HKD	20,452,500	293,313,163	2.31
			756,496,552	**5.96**
Hungary				
OTP Bank Nyrt.	HUF	2,009,701	90,789,124	0.72
			90,789,124	**0.72**
India				
Asian Paints Ltd.	INR	2,671,846	101,083,536	0.80
Britannia Industries Ltd.	INR	1,426,581	69,888,387	0.55
HDFC Bank Ltd., ADR	USD	4,295,084	309,009,818	2.44
HDFC Bank Ltd.	INR	6,942,772	136,880,728	1.08
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,363,391	133,093,652	1.05
Hindustan Unilever Ltd.	INR	2,836,760	92,968,773	0.73
Housing Development Finance Corp. Ltd.	INR	11,208,683	391,535,567	3.09
IndusInd Bank Ltd.	INR	6,006,252	73,457,889	0.58
ITC Ltd.	INR	32,869,050	94,139,084	0.74
Kotak Mahindra Bank Ltd.	INR	8,515,900	232,754,292	1.83
Reliance Industries Ltd.	INR	7,257,588	197,042,648	1.55
Tata Consultancy Services Ltd.	INR	6,464,776	253,675,910	2.00
			2,085,530,284	**16.44**
Indonesia				
Bank Central Asia Tbk. PT	IDR	52,836,400	126,846,692	1.00
Bank Rakyat Indonesia Persero Tbk. PT	IDR	374,436,430	110,831,060	0.87
			237,677,752	**1.87**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	4,370,873	99,594,051	0.78
			99,594,051	**0.78**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	11,762,234	65,737,550	0.52
Wal-Mart de Mexico SAB de CV	MXN	54,157,483	156,676,522	1.23
			222,414,072	**1.75**
Panama				
Copa Holdings SA 'A'	USD	741,998	56,299,098	0.44
			56,299,098	**0.44**
Portugal				
Jeronimo Martins SGPS SA	EUR	7,615,605	129,623,116	1.02
			129,623,116	**1.02**
South Africa				
Bid Corp. Ltd.	ZAR	5,902,610	106,494,332	0.84
Capitec Bank Holdings Ltd.	ZAR	1,193,946	116,837,949	0.92
			223,332,281	**1.76**
South Korea				
NCSoft Corp.	KRW	201,012	171,993,715	1.36
Samsung Electronics Co. Ltd., GDR	USD	66,505	121,338,373	0.96
Samsung Electronics Co. Ltd.	KRW	7,336,705	546,212,720	4.30
			839,544,808	**6.62**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,994,894	217,573,114	1.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	35,342,006	665,490,476	5.24
			883,063,590	**6.96**
Turkey				
BIM Birlesik Magazalar A/S	TRY	7,213,848	74,263,630	0.59
			74,263,630	**0.59**
United States of America				
EPAM Systems, Inc.	USD	921,240	329,288,026	2.59
MercadoLibre, Inc.	USD	218,702	367,852,390	2.90
Yum China Holdings, Inc.	USD	2,572,595	147,139,571	1.16
			844,279,987	**6.65**
Total Equities			**11,327,665,818**	**89.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,327,665,818**	**89.27**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	7,486,824	230,941,815	1.82
Hundsun Technologies, Inc. 'A'	CNH	6,531,468	105,390,170	0.83
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	11,424,473	198,558,515	1.56
Kweichow Moutai Co. Ltd. 'A'	CNH	506,996	155,807,262	1.23
Midea Group Co. Ltd. 'A'	CNH	13,509,903	204,568,616	1.61
Ping An Bank Co. Ltd.	CNH	70,309,196	209,097,780	1.65
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,978,179	129,588,463	1.02
Sichuan Swellfun Co. Ltd. 'A'	CNH	4,635,500	59,193,283	0.47
			1,293,145,904	**10.19**
Total Equities			**1,293,145,904**	**10.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,293,145,904**	**10.19**

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 USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,728,637	130,728,637	1.03
			130,728,637	1.03
Total Collective Investment Schemes - UCITS			130,728,637	1.03
Total Units of authorised UCITS or other collective investment undertakings			130,728,637	1.03
Total Investments			12,751,540,359	100.49
Cash			759,246	0.01
Other Assets/(Liabilities)			(62,925,302)	(0.50)
Total Net Assets			12,689,374,303	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	31.12
India	16.44
China	11.62
Taiwan	6.96
United States of America	6.65
South Korea	6.62
Hong Kong	5.96
Brazil	4.05
Indonesia	1.87
Luxembourg	1.81
South Africa	1.76
Mexico	1.75
Portugal	1.02
Bermuda	0.86
Hungary	0.72
Turkey	0.59
Panama	0.44
Egypt	0.25
Total Investments	100.49
Cash and Other assets/(liabilities)	(0.49)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,705,829	USD	3,246,723	05/01/2021	Barclays	73,167	-
EUR	1,178,336	USD	1,426,051	05/01/2021	BNP Paribas	19,696	-
EUR	45,404,089	USD	54,516,120	05/01/2021	Citibank	1,191,971	0.01
EUR	1,134,393	USD	1,370,633	05/01/2021	Goldman Sachs	21,200	-
EUR	46,214,545	USD	55,446,660	05/01/2021	HSBC	1,255,812	0.01
EUR	43,047,231	USD	51,674,068	05/01/2021	Merrill Lynch	1,142,300	0.01
EUR	3,142,430	USD	3,747,301	05/01/2021	RBC	108,272	-
EUR	2,364,953	USD	2,894,245	05/01/2021	Standard Chartered	7,411	-
EUR	3,663,454	USD	4,452,729	05/01/2021	State Street	42,110	-
EUR	514,552	USD	618,389	05/01/2021	Toronto-Dominion	12,936	-
EUR	13,753,112	USD	16,881,388	03/02/2021	Barclays	4,976	-
EUR	3,603,852	USD	4,414,703	03/02/2021	State Street	10,184	-
USD	296,443	EUR	241,082	05/01/2021	Citibank	650	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,890,685**	**0.03**
EUR	42,908,156	USD	52,713,466	03/02/2021	Citibank	(29,918)	-
EUR	51,403,760	USD	63,194,395	03/02/2021	Goldman Sachs	(79,762)	-
EUR	34,987,034	USD	42,980,172	03/02/2021	Merrill Lynch	(22,346)	-
EUR	3,906,737	USD	4,808,406	03/02/2021	State Street	(11,631)	-
HKD	44,603,011	USD	5,753,336	04/01/2021	Citibank	(996)	-
HKD	76,855,415	USD	9,913,716	05/01/2021	BNP Paribas	(1,863)	-
USD	792,604	EUR	647,124	04/01/2021	State Street	(1,379)	-
USD	1,496,129	EUR	1,252,394	05/01/2021	Barclays	(40,484)	-
USD	1,422,795	EUR	1,172,498	05/01/2021	BNP Paribas	(15,790)	-
USD	3,286	EUR	2,697	05/01/2021	HSBC	(24)	-
USD	1,101,813	EUR	902,698	05/01/2021	RBC	(5,743)	-
USD	3,899,023	EUR	3,227,175	05/01/2021	Standard Chartered	(60,527)	-
USD	1,629	EUR	1,370	05/01/2021	State Street	(52)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(270,515)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,620,170**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	7,138,400	28,332,135	0.55
Credicorp Ltd.	USD	386,787	62,665,296	1.22
			90,997,431	**1.77**
Brazil				
Gerdau SA, ADR Preference	USD	6,380,385	29,892,104	0.58
Localiza Rent a Car SA	BRL	2,190,320	29,082,938	0.57
Lojas Renner SA	BRL	3,973,534	33,375,482	0.65
Raia Drogasil SA	BRL	9,743,132	47,044,026	0.91
			139,394,550	**2.71**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	86,114	20,312,570	0.39
Alibaba Group Holding Ltd.	HKD	10,164,808	304,791,254	5.93
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	17,601,600	58,226,392	1.13
Chailease Holding Co. Ltd.	TWD	5,505,352	32,842,205	0.64
JD.com, Inc. 'A'	HKD	2,825,566	124,663,379	2.43
Kingsoft Corp. Ltd.	HKD	9,503,000	61,248,280	1.19
Longfor Group Holdings Ltd., Reg. S	HKD	7,029,500	41,022,619	0.80
Meituan Dianping, Reg. S 'B'	HKD	2,208,000	83,918,859	1.63
New Oriental Education & Technology Group, Inc., ADR	USD	433,576	77,727,170	1.51
Sands China Ltd.	HKD	10,781,200	47,413,482	0.92
Sea Ltd., ADR	USD	352,487	68,745,540	1.34
Silergy Corp.	TWD	333,000	28,480,263	0.55
Sunny Optical Technology Group Co. Ltd.	HKD	2,457,100	53,791,416	1.05
Tencent Holdings Ltd.	HKD	5,049,800	367,473,571	7.15
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,450,500	58,918,017	1.15
			1,429,575,017	**27.81**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	11,462,500	72,399,265	1.41
China Vanke Co. Ltd. 'H'	HKD	10,605,700	36,485,821	0.71
Haier Smart Home Co. Ltd. 'H'	HKD	11,510,399	41,787,765	0.81
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,411,800	32,637,186	0.63
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,437,000	115,590,894	2.25
			298,900,931	**5.81**
Hong Kong				
AIA Group Ltd.	HKD	7,138,000	87,638,282	1.71
CNOOC Ltd.	HKD	65,516,000	60,751,447	1.18
			148,389,729	**2.89**
Hungary				
OTP Bank Nyrt.	HUF	891,975	40,295,362	0.78
			40,295,362	**0.78**
India				
HDFC Bank Ltd., ADR	USD	1,375,712	98,975,600	1.93
Housing Development Finance Corp. Ltd.	INR	3,930,021	137,281,338	2.67
ITC Ltd.	INR	17,119,273	49,030,705	0.95
Kotak Mahindra Bank Ltd.	INR	1,095,619	29,945,164	0.58
Maruti Suzuki India Ltd.	INR	489,828	51,345,132	1.00
Shriram Transport Finance Co. Ltd.	INR	1,923,228	27,558,371	0.54
Tata Consultancy Services Ltd.	INR	1,846,552	72,458,158	1.41
			466,594,468	**9.08**
Indonesia				
Bank Central Asia Tbk. PT	IDR	26,694,100	64,085,712	1.25
			64,085,712	**1.25**
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	411,882	25,682,780	0.50
			25,682,780	**0.50**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,743,292	54,453,954	1.06
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,166,230	19,090,456	0.37
Wal-Mart de Mexico SAB de CV	MXN	14,093,165	40,771,246	0.79
			114,315,656	**2.22**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	564,983	20,458,034	0.40
			20,458,034	**0.40**
Poland				
CD Projekt SA	PLN	369,575	27,327,869	0.53
			27,327,869	**0.53**
Russia				
LUKOIL PJSC, ADR	USD	1,320,994	90,105,001	1.75
Moscow Exchange MICEX-RTS PJSC	USD	16,932,331	36,428,152	0.71
Sberbank of Russia PJSC, ADR	USD	7,818,994	113,668,625	2.21
Severstal PAO, Reg. S, GDR	USD	1,639,136	28,750,446	0.56
Tatneft PJSC, ADR	USD	512,437	20,912,554	0.41
			289,864,778	**5.64**
South Africa				
Bidvest Group Ltd. (The)	ZAR	2,185,663	23,423,678	0.45
Capitec Bank Holdings Ltd.	ZAR	572,035	55,978,575	1.09
Clicks Group Ltd.	ZAR	1,572,569	27,189,924	0.53
			106,592,177	**2.07**
South Korea				
Hana Financial Group, Inc.	KRW	986,091	31,226,909	0.61
Hyundai Glovis Co. Ltd.	KRW	134,168	22,707,231	0.44
Hyundai Mobis Co. Ltd.	KRW	216,192	50,788,220	0.99
POSCO	KRW	182,884	45,735,279	0.89
Samsung Electronics Co. Ltd., GDR	USD	62,975	114,897,888	2.24
Samsung Electronics Co. Ltd. Preference	KRW	1,391,341	94,126,968	1.83
Samsung Electronics Co. Ltd.	KRW	2,505,192	186,509,849	3.63
SK Hynix, Inc.	KRW	1,170,189	127,105,661	2.47
SK Innovation Co. Ltd.	KRW	218,823	38,240,659	0.74
			711,338,664	**13.84**
Taiwan				
Accton Technology Corp.	TWD	2,822,000	31,687,287	0.62
Delta Electronics, Inc.	TWD	6,466,000	60,532,521	1.18
Hiwin Technologies Corp.	TWD	2,760,397	37,719,863	0.73
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,949,000	413,299,982	8.04
			543,239,653	**10.57**
Thailand				
Airports of Thailand PCL	THB	13,401,099	27,782,930	0.54
Airports of Thailand PCL, NVDR	THB	1	2	0.00
			27,782,932	**0.54**
Turkey				
BIM Birlesik Magazalar A/S	TRY	2,238,762	23,047,144	0.45
			23,047,144	**0.45**
United Kingdom				
Anglo American plc	GBP	1,731,923	57,403,360	1.12
			57,403,360	**1.12**
United States of America				
EPAM Systems, Inc.	USD	106,870	38,199,613	0.75
MercadoLibre, Inc.	USD	38,893	65,417,248	1.27
			103,616,861	**2.02**
Total Equities			**4,728,903,108**	**92.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,728,903,108**	**92.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	32,631,656	29,838,988	0.58
BOE Technology Group Co. Ltd. 'A'	CNH	70,330,960	64,852,817	1.26
Luxshare Precision Industry Co. Ltd. 'A'	CNH	4,643,010	40,074,831	0.78
Ping An Bank Co. Ltd.	CNH	40,070,644	119,169,087	2.32
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	6,713,757	40,433,930	0.79
			294,369,653	5.73
Total Equities			294,369,653	5.73
Total Transferable securities and money market instruments dealt in on another regulated market			294,369,653	5.73
Other transferable securities and money market instruments				
Equities				
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
Hong Kong				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	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	121,274,418	121,274,418	2.36
			121,274,418	2.36
Total Collective Investment Schemes - UCITS			121,274,418	2.36
Total Units of authorised UCITS or other collective investment undertakings			121,274,418	2.36
Total Investments			5,144,547,179	100.09
Cash			2,109,213	0.04
Other Assets/(Liabilities)			(6,543,023)	(0.13)
Total Net Assets			5,140,113,369	100.00

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	27.81
South Korea	13.84
China	11.54
Taiwan	10.57
India	9.08
Russia	5.64
Hong Kong	2.89
Brazil	2.71
Luxembourg	2.36
Mexico	2.22
South Africa	2.07
United States of America	2.02
Bermuda	1.77
Indonesia	1.25
United Kingdom	1.12
Hungary	0.78
Thailand	0.54
Poland	0.53
Jersey	0.50
Turkey	0.45
Netherlands	0.40
Total Investments	100.09
Cash and Other assets/(liabilities)	(0.09)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	309,150	USD	346,753	05/01/2021	Barclays	4,350	-
CHF	4,904	USD	5,539	05/01/2021	BNP Paribas	31	-
CHF	230,102	USD	255,835	05/01/2021	Goldman Sachs	5,492	-
CHF	123,636	USD	136,005	05/01/2021	HSBC	4,410	-
CHF	225,964	USD	253,040	05/01/2021	Merrill Lynch	3,588	-
CHF	1,248,566	USD	1,382,787	05/01/2021	RBC	35,216	-
CHF	200,933	USD	227,671	05/01/2021	Standard Chartered	530	-
CHF	3,565	USD	4,032	05/01/2021	State Street	18	-
CHF	16,504,292	USD	18,299,224	05/01/2021	Toronto-Dominion	444,790	0.01
CHF	106,730	USD	120,411	03/02/2021	BNP Paribas	916	-
CHF	390,191	USD	443,506	03/02/2021	Citibank	50	-
CHF	17,929,059	USD	20,295,263	03/02/2021	Merrill Lynch	85,882	-
CHF	190,096	USD	214,993	03/02/2021	RBC	1,101	-
SGD	4,678	USD	3,524	04/01/2021	BNP Paribas	18	-
SGD	45,703	USD	34,487	05/01/2021	ANZ	117	-
SGD	1,142,053	USD	852,361	05/01/2021	BNP Paribas	12,353	-
SGD	4,294,237	USD	3,211,154	05/01/2021	Citibank	40,258	-
SGD	95,768	USD	71,647	05/01/2021	Goldman Sachs	864	-
SGD	72,907	USD	54,625	05/01/2021	HSBC	577	-
SGD	42,732	USD	32,202	05/01/2021	Merrill Lynch	153	-
SGD	70,913	USD	53,230	05/01/2021	Standard Chartered	463	-
SGD	80,918	USD	60,749	05/01/2021	Toronto-Dominion	518	-
SGD	112,949	USD	85,492	03/02/2021	Barclays	29	-
SGD	2,972	USD	2,239	03/02/2021	BNP Paribas	12	-
SGD	53,805	USD	40,589	03/02/2021	Goldman Sachs	150	-
SGD	5,018,984	USD	3,794,898	03/02/2021	Merrill Lynch	5,274	-
SGD	30,924	USD	23,276	03/02/2021	State Street	138	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**647,298**	**0.01**
USD	271,179	CHF	240,286	05/01/2021	Barclays	(1,716)	-
USD	47,205	CHF	42,339	05/01/2021	BNP Paribas	(880)	-
USD	20,277,107	CHF	17,929,059	05/01/2021	Merrill Lynch	(85,022)	-
USD	357,392	CHF	323,584	05/01/2021	RBC	(10,105)	-
USD	311,872	CHF	275,946	05/01/2021	State Street	(1,521)	-
USD	44,840	CHF	39,897	05/01/2021	Toronto-Dominion	(472)	-
USD	130,133	CHF	115,157	03/02/2021	Standard Chartered	(773)	-
USD	66,252	SGD	88,790	05/01/2021	Barclays	(975)	-
USD	49,458	SGD	66,061	05/01/2021	BNP Paribas	(561)	-
USD	457,191	SGD	612,355	05/01/2021	Goldman Sachs	(6,458)	-
USD	44,174	SGD	59,041	05/01/2021	State Street	(529)	-
USD	3,524	SGD	4,678	03/02/2021	BNP Paribas	(18)	-
USD	24,556	SGD	32,606	03/02/2021	Goldman Sachs	(132)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(109,162)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**538,136**	**0.01**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	2,035,961	1,836,893	2.11
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	279,108	1,047,353	1.21
			2,884,246	**3.32**
Kuwait				
Humansoft Holding Co. KSC	KWD	153,775	1,923,262	2.21
Jazeera Airways Co. KSCP	KWD	187,780	450,020	0.52
National Bank of Kuwait SAKP	KWD	626,767	1,732,835	2.00
			4,106,117	**4.73**
Morocco				
Attijariwafa Bank	MAD	19,001	910,202	1.05
Co. Sucrerie Marocaine et de Raffinage	MAD	39,259	943,346	1.09
LafargeHolcim Maroc SA	MAD	2,881	506,783	0.58
Maroc Telecom	MAD	38,011	611,115	0.70
Societe d'Exploitation des Ports	MAD	25,035	590,224	0.68
			3,561,670	**4.10**
Qatar				
Qatar National Bank QPSC	QAR	1,090,392	5,350,873	6.17
			5,350,873	**6.17**
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	80,931	2,651,318	3.05
Al Rajhi Bank	SAR	431,687	8,486,450	9.78
Alinma Bank	SAR	190,917	823,923	0.95
Almarai Co. JSC	SAR	247,569	3,626,261	4.18
Arabian Centres Co. Ltd.	SAR	48,878	327,352	0.38
BinDawood Holding Co.	SAR	113,052	3,583,069	4.13
Bupa Arabia for Cooperative Insurance Co.	SAR	60,398	1,968,992	2.27
Co. for Cooperative Insurance (The)	SAR	49,000	1,042,956	1.20
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	63,657	1,847,860	2.13
Jarir Marketing Co.	SAR	35,588	1,647,777	1.90
Leejam Sports Co. JSC	SAR	33,913	699,684	0.81
Mouwasat Medical Services Co.	SAR	115,360	4,203,575	4.84
National Commercial Bank	SAR	479,366	5,561,617	6.41
National Gas & Industrialization Co.	SAR	59,370	485,057	0.56
National Petrochemical Co.	SAR	181,880	1,618,085	1.86
Saudi Arabian Fertilizer Co.	SAR	59,137	1,269,755	1.46
Saudi Arabian Oil Co., Reg. S	SAR	300,844	2,808,759	3.23
Saudi Basic Industries Corp.	SAR	164,981	4,463,700	5.14
Saudi Industrial Investment Group	SAR	246,714	1,803,580	2.08
Saudi Telecom Co.	SAR	155,118	4,395,320	5.06
Saudia Dairy & Foodstuff Co.	SAR	30,285	1,414,349	1.63
Savola Group (The)	SAR	169,212	1,915,842	2.21
United International Transportation Co.	SAR	138,322	1,400,181	1.61
			58,045,462	**66.87**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	1,064,928	1,365,515	1.57
Abu Dhabi National Oil Co. for Distribution PJSC	AED	2,140,499	2,191,080	2.53
Aldar Properties PJSC	AED	2,870,845	2,473,654	2.85
Emaar Malls PJSC	AED	1,592,661	802,140	0.92
Emaar Properties PJSC	AED	2,422,405	2,341,157	2.70
First Abu Dhabi Bank PJSC	AED	1,092,508	3,851,677	4.44
			13,025,223	**15.01**
Total Equities			**86,973,591**	**100.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**86,973,591**	**100.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	17	0.00
			17	**0.00**
Total Equities			**17**	**0.00**
Total Other transferable securities and money market instruments			**17**	**0.00**
Total Investments			**86,973,608**	**100.20**
Cash			**231,833**	**0.27**
Other Assets/(Liabilities)			**(407,540)**	**(0.47)**
Total Net Assets			**86,797,901**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Saudi Arabia	66.87
United Arab Emirates	15.01
Qatar	6.17
Kuwait	4.73
Morocco	4.10
Egypt	3.32
Total Investments	**100.20**
Cash and Other assets/(liabilities)	(0.20)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	56,263	2,137,431	0.26
OMV AG	EUR	46,099	1,530,948	0.19
Raiffeisen Bank International AG	EUR	132,483	2,225,714	0.27
Semperit AG Holding	EUR	37,138	897,811	0.11
Verbund AG	EUR	52,445	3,646,239	0.44
voestalpine AG	EUR	97,223	2,869,537	0.35
Wienerberger AG	EUR	220,706	5,780,290	0.70
			19,087,970	**2.32**
Belgium				
Ageas SA/NV	EUR	168,087	7,426,084	0.90
Anheuser-Busch InBev SA/NV	EUR	83,587	4,822,970	0.59
Bekaert SA	EUR	116,558	3,212,338	0.39
bpost SA	EUR	168,196	1,424,620	0.17
D'ieteren SA/NV	EUR	90,377	6,127,560	0.75
KBC Group NV	EUR	99,821	5,859,493	0.71
UCB SA	EUR	25,584	2,197,666	0.27
			31,070,731	**3.78**
Finland				
Kamux Corp., Reg. S	EUR	86,258	1,169,659	0.14
Kone OYJ 'B'	EUR	22,445	1,492,817	0.18
Neste OYJ	EUR	192,090	11,515,796	1.40
Sanoma OYJ	EUR	79,273	1,098,724	0.13
Stora Enso OYJ 'R'	EUR	247,330	3,900,394	0.48
Tikkurila OYJ	EUR	96,335	2,396,333	0.29
UPM-Kymmene OYJ	EUR	138,084	4,232,965	0.52
Uponor OYJ	EUR	134,747	2,463,175	0.30
Valmet OYJ	EUR	170,521	4,002,980	0.49
			32,272,843	**3.93**
France				
Air Liquide SA	EUR	88,782	12,014,424	1.46
Amundi SA, Reg. S	EUR	4,653	318,730	0.04
Atos SE	EUR	62,910	4,754,738	0.58
AXA SA	EUR	362,327	7,146,900	0.87
BNP Paribas SA	EUR	421,837	18,359,401	2.24
Capgemini SE	EUR	69,180	8,780,671	1.07
Cie de Saint-Gobain	EUR	241,597	9,212,094	1.12
Credit Agricole SA	EUR	578,267	6,019,759	0.73
Dassault Systemes SE	EUR	4,632	777,713	0.09
Edenred	EUR	29,505	1,405,913	0.17
Eiffage SA	EUR	41,704	3,327,145	0.41
EssilorLuxottica SA	EUR	10,888	1,404,008	0.17
Gaztransport Et Technigaz SA	EUR	45,893	3,696,681	0.45
Gecina SA, REIT	EUR	9,670	1,230,024	0.15
Kaufman & Broad SA	EUR	48,984	1,822,205	0.22
Kering SA	EUR	2,799	1,651,690	0.20
La Francaise des Jeux SAEM, Reg. S	EUR	116,595	4,315,181	0.53
L'Oreal SA	EUR	58,986	18,436,074	2.24
LVMH Moet Hennessy Louis Vuitton SE	EUR	72,659	37,452,081	4.56
Maisons du Monde SA, Reg. S	EUR	75,024	1,129,111	0.14
Metropole Television SA	EUR	151,153	2,019,404	0.25
Pernod Ricard SA	EUR	19,629	3,140,149	0.38
Peugeot SA	EUR	604,028	13,626,872	1.66
Remy Cointreau SA	EUR	20,031	3,179,921	0.39
Rexel SA	EUR	89,282	1,168,925	0.14
Safran SA	EUR	101,938	12,191,785	1.48
Sanofi	EUR	261,398	20,613,846	2.51
Sartorius Stedim Biotech	EUR	1,954	577,016	0.07
Schneider Electric SE	EUR	182,649	22,032,036	2.68
SEB SA	EUR	6,808	1,014,052	0.12
Somfy SA	EUR	11,296	1,553,200	0.19
Sopra Steria Group	EUR	39,946	5,378,729	0.65
SPIE SA	EUR	26,359	472,090	0.06
TOTAL SE	EUR	462,675	16,536,004	2.01
Trigano SA	EUR	12,398	1,793,991	0.22
Verallia SA, Reg. S	EUR	102,910	3,028,127	0.37
Vinci SA	EUR	27,127	2,259,136	0.28
Vivendi SA	EUR	51,374	1,360,127	0.17
			255,199,953	**31.07**
Germany				
adidas AG	EUR	31,704	9,476,326	1.15
Allianz SE	EUR	131,647	26,592,694	3.24
Aurubis AG	EUR	56,437	3,608,582	0.44
BASF SE	EUR	96,124	6,217,781	0.76
Bayerische Motoren Werke AG	EUR	97,328	7,072,339	0.86
Brenntag AG	EUR	40,806	2,630,763	0.32
Daimler AG	EUR	300,022	17,468,781	2.13
Deutsche Boerse AG	EUR	61,103	8,545,254	1.04
Deutsche Post AG	EUR	258,036	10,502,065	1.28
Deutsche Telekom AG	EUR	753,088	11,317,030	1.38
DWS Group GmbH & Co. KGaA, Reg. S	EUR	33,621	1,173,877	0.14
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	48,849	2,189,412	0.27
Evotec SE	EUR	63,645	1,917,624	0.23
Fresenius Medical Care AG & Co. KGaA	EUR	39,524	2,708,184	0.33
GEA Group AG	EUR	95,758	2,836,352	0.34
HeidelbergCement AG	EUR	55,564	3,429,410	0.42
Infineon Technologies AG	EUR	283,885	8,961,540	1.09
Jungheinrich AG Preference	EUR	38,507	1,428,225	0.17
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	68,995	16,841,679	2.05
Puma SE	EUR	5,066	468,352	0.06
RWE AG	EUR	317,610	10,976,602	1.34
SAP SE	EUR	153,152	16,463,840	2.00
Schaeffler AG Preference	EUR	197,836	1,348,747	0.16
Siemens AG	EUR	186,348	21,977,883	2.68
Siemens Energy AG	EUR	94,764	2,867,559	0.35
Takkt AG	EUR	69,851	750,200	0.09
United Internet AG 'G'	EUR	31,660	1,101,135	0.13
Varta AG	EUR	28,940	3,420,708	0.42
Volkswagen AG Preference	EUR	65,041	9,888,834	1.20
Zalando SE, Reg. S	EUR	15,256	1,391,957	0.17
zooplus AG	EUR	11,579	1,974,219	0.24
			217,547,954	**26.48**
Ireland				
CRH plc	EUR	141,887	4,930,574	0.60
Flutter Entertainment plc	EUR	3,913	664,525	0.08
Smurfit Kappa Group plc	EUR	63,499	2,466,301	0.30
Uniphar plc	EUR	558,146	1,353,504	0.17
			9,414,904	**1.15**
Italy				
Azimut Holding SpA	EUR	72,109	1,289,489	0.16
Buzzi Unicem SpA	EUR	252,886	4,950,876	0.60
De' Longhi SpA	EUR	46,128	1,199,328	0.15
Enel SpA	EUR	2,457,975	20,457,726	2.49
Esprinet SpA	EUR	395,905	4,287,651	0.52
Falck Renewables SpA	EUR	174,727	1,140,967	0.14
FinecoBank Banca Fineco SpA	EUR	129,555	1,747,049	0.21
GVS SpA, Reg. S	EUR	150,729	2,320,473	0.28
Intesa Sanpaolo SpA	EUR	5,796,281	11,134,656	1.36
Mediobanca Banca di Credito Finanziario SpA	EUR	364,080	2,763,367	0.34
Prysmian SpA	EUR	182,126	5,298,956	0.64
Sesa SpA	EUR	37,011	3,819,535	0.46
Unipol Gruppo SpA	EUR	85,893	335,842	0.04
			60,745,915	**7.39**
Luxembourg				
Befesa SA, Reg. S	EUR	51,891	2,682,765	0.33
			2,682,765	**0.33**
Netherlands				
Adyen NV, Reg. S	EUR	4,538	8,686,867	1.06
Alfen Beheer BV, Reg. S	EUR	12,085	971,634	0.12
ASM International NV	EUR	30,066	5,417,893	0.66
ASML Holding NV	EUR	97,773	39,065,202	4.76
BE Semiconductor Industries NV	EUR	15,728	778,300	0.09
Euronext NV, Reg. S	EUR	42,714	3,933,959	0.48
Fiat Chrysler Automobiles NV	EUR	282,027	4,150,873	0.50
ING Groep NV	EUR	1,518,107	11,804,041	1.44
JDE Peet's NV	EUR	143,691	5,180,779	0.63
Koninklijke Ahold Delhaize NV	EUR	203,413	4,752,745	0.58
Koninklijke Philips NV	EUR	114,919	5,092,061	0.62
NIBC Holding NV, Reg. S	EUR	4,267	29,890	0.00
PostNL NV	EUR	872,194	2,433,857	0.30
Prosus NV	EUR	41,336	3,656,996	0.44
Randstad NV	EUR	95,033	5,179,299	0.63
Shop Apotheke Europe NV, Reg. S	EUR	5,465	804,448	0.10
Signify NV, Reg. S	EUR	260,179	9,219,443	1.12
STMicroelectronics NV	EUR	171,393	5,236,056	0.64
Wolters Kluwer NV	EUR	90,960	6,408,132	0.78
			122,802,475	**14.95**
Spain				
Acerinox SA	EUR	94,294	869,579	0.11
ACS Actividades de Construccion y Servicios SA	EUR	157,220	4,333,769	0.53
Banco Santander SA	EUR	1,580,084	4,105,058	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Endesa SA	EUR	403,562	9,128,573	1.11
Iberdrola SA	EUR	1,477,136	17,323,112	2.11
Industria de Diseno Textil SA	EUR	219,862	5,814,251	0.71
Merlin Properties Socimi SA, REIT	EUR	186,354	1,444,244	0.17
Solaria Energia y Medio Ambiente SA	EUR	59,150	1,408,953	0.17
Telefonica SA	EUR	942,843	3,088,282	0.38
Vidrala SA	EUR	16,110	1,535,283	0.19
Viscofan SA	EUR	20,133	1,185,834	0.14
			50,236,938	6.12
Total Equities			801,062,448	97.52
Total Transferable securities and money market instruments admitted to an official exchange listing			801,062,448	97.52
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	1,604	15,907,957	1.94
			15,907,957	1.94
Total Collective Investment Schemes - UCITS			15,907,957	1.94
Total Units of authorised UCITS or other collective investment undertakings			15,907,957	1.94
Total Investments			816,970,405	99.46
Cash			2,442,754	0.30
Other Assets/(Liabilities)			2,009,321	0.24
Total Net Assets			821,422,480	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	31.07
Germany	26.48
Netherlands	14.95
Italy	7.39
Spain	6.12
Finland	3.93
Belgium	3.78
Austria	2.32
Luxembourg	2.27
Ireland	1.15
Total Investments	99.46
Cash and Other assets/(liabilities)	0.54
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,756	CHF	4,047	05/01/2021	Barclays	28	-
EUR	17,486	CHF	18,927	05/01/2021	Goldman Sachs	51	-
EUR	516,589	CHF	560,718	05/01/2021	Merrill Lynch	46	-
EUR	2,772	CHF	3,001	05/01/2021	Standard Chartered	7	-
EUR	2,999	CHF	3,229	05/01/2021	State Street	24	-
EUR	308,423	USD	377,172	05/01/2021	BNP Paribas	1,706	-
EUR	33,745	USD	41,050	05/01/2021	HSBC	363	-
EUR	390,692	USD	474,750	05/01/2021	Merrill Lynch	4,623	-
EUR	11,234	USD	13,539	05/01/2021	RBC	224	-
EUR	171,526	USD	209,674	05/01/2021	State Street	1,019	-
EUR	41,513	USD	50,375	05/01/2021	Toronto-Dominion	548	-
GBP	457	EUR	500	05/01/2021	HSBC	5	-
GBP	1,144	EUR	1,259	05/01/2021	Standard Chartered	6	-
GBP	820	EUR	905	05/01/2021	State Street	2	-
GBP	886	EUR	977	03/02/2021	State Street	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,655**	**-**
CHF	14,390	EUR	13,302	05/01/2021	Barclays	(46)	-
CHF	551,637	EUR	509,754	05/01/2021	Citibank	(1,578)	-
CHF	3,946	EUR	3,652	05/01/2021	Merrill Lynch	(17)	-
CHF	5,737	EUR	5,286	05/01/2021	RBC	(1)	-
CHF	14,212	EUR	13,126	05/01/2021	Standard Chartered	(34)	-
CHF	6,592	EUR	6,081	03/02/2021	BNP Paribas	(7)	-
CHF	8,329	EUR	7,686	03/02/2021	Citibank	(12)	-
CHF	560,718	EUR	516,693	03/02/2021	Merrill Lynch	(26)	-
EUR	482	GBP	437	05/01/2021	Merrill Lynch	(2)	-
EUR	3,229	GBP	2,948	05/01/2021	State Street	(32)	-
GBP	73,665	EUR	81,845	05/01/2021	Citibank	(350)	-
GBP	1,398	EUR	1,562	05/01/2021	RBC	(15)	-
GBP	766	EUR	849	05/01/2021	State Street	(2)	-
GBP	1,110	EUR	1,234	03/02/2021	RBC	(7)	-
USD	46,237	EUR	38,211	05/01/2021	BNP Paribas	(611)	-
USD	70,928	EUR	59,490	05/01/2021	HSBC	(1,810)	-
USD	6,785,674	EUR	5,656,128	05/01/2021	Merrill Lynch	(137,994)	(0.02)
USD	61,452	EUR	51,266	05/01/2021	RBC	(1,294)	-
USD	167,502	EUR	137,069	05/01/2021	Standard Chartered	(856)	-
USD	115,423	EUR	94,511	05/01/2021	State Street	(649)	-
USD	165,158	EUR	134,975	03/02/2021	State Street	(764)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(146,107)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(137,452)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	315	EUR	11,209,275	(321)	-
Total Unrealised Loss on Financial Futures Contracts				**(321)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(321)**	**-**

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	289,345	7,285,707	1.17
Wienerberger AG	EUR	181,001	4,740,416	0.77
			12,026,123	**1.94**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	3,335	6,194,544	1.00
Orsted A/S, Reg. S	DKK	62,366	10,544,507	1.70
Pandora A/S	DKK	37,006	3,360,825	0.54
Royal Unibrew A/S	DKK	30,093	2,887,527	0.46
Vestas Wind Systems A/S	DKK	27,101	5,309,797	0.85
			28,297,200	**4.55**
Finland				
Cargotec OYJ 'B'	EUR	128,532	4,376,515	0.71
Neste OYJ	EUR	157,833	9,462,088	1.52
			13,838,603	**2.23**
France				
AXA SA	EUR	213,200	4,205,370	0.68
BNP Paribas SA	EUR	260,429	11,334,521	1.82
Capgemini SE	EUR	55,202	7,006,514	1.13
Cie Plastic Omnium SA	EUR	127,386	3,625,406	0.58
Credit Agricole SA	EUR	567,304	5,905,635	0.95
Eiffage SA	EUR	58,664	4,680,214	0.75
La Francaise des Jeux SAEM, Reg. S	EUR	179,460	6,641,815	1.07
Peugeot SA	EUR	343,574	7,751,029	1.25
Publicis Groupe SA	EUR	83,526	3,464,658	0.56
Safran SA	EUR	83,885	10,032,646	1.62
Sanofi	EUR	126,825	10,001,419	1.61
Schneider Electric SE	EUR	88,041	10,619,946	1.71
			85,269,173	**13.73**
Germany				
Allianz SE	EUR	44,944	9,078,688	1.46
Daimler AG	EUR	142,827	8,316,102	1.34
Delivery Hero SE, Reg. S	EUR	34,540	4,377,945	0.70
Deutsche Post AG	EUR	161,176	6,559,863	1.06
Deutsche Telekom AG	EUR	928,573	13,954,131	2.25
DWS Group GmbH & Co. KGaA, Reg. S	EUR	179,298	6,260,190	1.01
GEA Group AG	EUR	177,985	5,271,916	0.85
Infineon Technologies AG	EUR	247,273	7,805,790	1.26
Jungheinrich AG Preference	EUR	99,309	3,683,371	0.59
Schaeffler AG Preference	EUR	694,830	4,737,003	0.76
Siemens AG	EUR	99,281	11,709,201	1.88
VERBIO Vereinigte BioEnergie AG	EUR	115,325	3,598,140	0.58
Volkswagen AG Preference	EUR	49,866	7,581,627	1.22
Zalando SE, Reg. S	EUR	82,190	7,499,015	1.21
			100,432,982	**16.17**
Ireland				
AIB Group plc	EUR	3,191,570	5,317,156	0.85
Bank of Ireland Group plc	EUR	1,972,661	6,622,223	1.07
Linde plc	EUR	43,977	9,327,522	1.50
Ryanair Holdings plc	EUR	352,899	5,954,288	0.96
Smurfit Kappa Group plc	EUR	134,850	5,237,574	0.84
			32,458,763	**5.22**
Italy				
Enel SpA	EUR	1,327,782	11,051,129	1.78
Falck Renewables SpA	EUR	485,090	3,167,638	0.51
Intesa Sanpaolo SpA	EUR	4,956,774	9,521,963	1.53
Poste Italiane SpA, Reg. S	EUR	312,229	2,605,239	0.42
			26,345,969	**4.24**
Jersey				
boohoo Group plc	GBP	1,167,402	4,447,355	0.72
Ferguson plc	GBP	62,705	6,214,332	1.00
			10,661,687	**1.72**
Luxembourg				
ArcelorMittal SA	EUR	215,665	4,151,982	0.67
			4,151,982	**0.67**
Netherlands				
Airbus SE	EUR	77,163	7,050,769	1.14
ASM International NV	EUR	68,126	12,276,305	1.98
ASR Nederland NV	EUR	91,175	3,027,922	0.49
BE Semiconductor Industries NV	EUR	92,131	4,559,103	0.73
Euronext NV, Reg. S	EUR	24,419	2,248,990	0.36
Koninklijke Ahold Delhaize NV	EUR	343,661	8,029,639	1.29
Shop Apotheke Europe NV, Reg. S	EUR	12,826	1,887,987	0.30
Signify NV, Reg. S	EUR	127,094	4,503,576	0.73
			43,584,291	**7.02**
Norway				
Scatec Solar ASA, Reg. S	NOK	102,338	3,299,900	0.53
			3,299,900	**0.53**
Spain				
Endesa SA	EUR	201,289	4,553,157	0.73
			4,553,157	**0.73**
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	97,360	8,172,154	1.32
Recipharm AB 'B'	SEK	140,525	3,064,209	0.49
Sinch AB, Reg. S	SEK	43,462	5,796,114	0.93
SKF AB 'B'	SEK	334,981	7,184,389	1.16
Swedish Match AB	SEK	66,098	4,216,004	0.68
Volvo AB 'B'	SEK	401,248	7,821,937	1.26
			36,254,807	**5.84**
Switzerland				
ALSO Holding AG	CHF	16,117	3,730,347	0.60
Credit Suisse Group AG	CHF	456,432	4,821,740	0.78
LafargeHolcim Ltd.	CHF	181,628	8,138,330	1.31
Nestle SA	CHF	206,744	19,896,810	3.20
Novartis AG	CHF	215,138	16,483,247	2.65
Roche Holding AG	CHF	51,992	14,794,946	2.38
Schindler Holding AG	CHF	20,816	4,584,963	0.74
Softwareone Holding AG	CHF	157,311	3,782,322	0.61
Sonova Holding AG	CHF	25,902	5,540,570	0.89
Swissquote Group Holding SA	CHF	40,623	3,240,775	0.52
Zur Rose Group AG	CHF	12,006	3,141,056	0.51
Zurich Insurance Group AG	CHF	23,597	8,128,853	1.31
			96,283,959	**15.50**
United Kingdom				
3i Group plc	GBP	443,330	5,794,848	0.93
Ashtead Group plc	GBP	125,690	4,869,654	0.78
AstraZeneca plc	GBP	38,103	3,130,789	0.50
BHP Group plc	GBP	419,141	9,142,863	1.47
BP plc	GBP	2,998,850	8,669,127	1.40
Centrica plc	GBP	6,120,980	3,103,164	0.50
Computacenter plc	GBP	144,272	3,998,260	0.64
Dialog Semiconductor plc	EUR	137,631	6,216,792	1.00
Dunelm Group plc	GBP	206,289	2,887,007	0.47
Games Workshop Group plc	GBP	24,576	3,102,259	0.50
Hikma Pharmaceuticals plc	GBP	191,527	5,367,183	0.86
Informa plc	GBP	627,900	3,908,152	0.63
Intermediate Capital Group plc	GBP	363,394	7,029,503	1.13
National Express Group plc	GBP	2,493,931	6,792,877	1.09
Next plc	GBP	110,926	8,849,324	1.43
Persimmon plc	GBP	204,415	6,430,537	1.04
Prudential plc	GBP	342,271	5,229,318	0.84
Rio Tinto plc	GBP	160,705	9,911,868	1.60
Segro plc, REIT	GBP	514,734	5,478,786	0.88
Spirent Communications plc	GBP	1,211,883	3,593,161	0.58
Taylor Wimpey plc	GBP	5,077,633	9,385,427	1.51
			122,890,899	**19.78**
Total Equities			**620,349,495**	**99.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**620,349,495**	**99.87**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	107	1,058,521	0.17
			1,058,521	0.17
Total Collective Investment Schemes - UCITS			1,058,521	0.17
Total Units of authorised UCITS or other collective investment undertakings			1,058,521	0.17
Total Investments			621,408,016	100.04
Cash			971,636	0.16
Other Assets/(Liabilities)			(1,210,913)	(0.20)
Total Net Assets			621,168,739	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	19.78
Germany	16.17
Switzerland	15.50
France	13.73
Netherlands	7.02
Sweden	5.84
Ireland	5.22
Denmark	4.55
Italy	4.24
Finland	2.23
Austria	1.94
Jersey	1.72
Luxembourg	0.84
Spain	0.73
Norway	0.53
Total Investments	100.04
Cash and Other assets/(liabilities)	(0.04)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	75,215	CHF	50,319	05/01/2021	RBC	583	-
AUD	79,268	DKK	361,902	05/01/2021	BNP Paribas	817	-
AUD	197,213	EUR	121,458	05/01/2021	Barclays	1,610	-
AUD	118,708	EUR	74,040	05/01/2021	Goldman Sachs	38	-
AUD	107,272	EUR	66,569	05/01/2021	HSBC	372	-
AUD	172,494	EUR	106,442	05/01/2021	RBC	1,200	-
AUD	160,863	EUR	99,180	05/01/2021	State Street	1,204	-
AUD	12,231,530	EUR	7,533,518	05/01/2021	Toronto-Dominion	99,379	0.02
AUD	192,972	EUR	119,586	03/02/2021	BNP Paribas	779	-
AUD	126,350	EUR	78,614	03/02/2021	Goldman Sachs	196	-
AUD	81,781	GBP	45,008	05/01/2021	Barclays	1,242	-
AUD	64,980	GBP	35,873	05/01/2021	Citibank	863	-
AUD	95,698	GBP	53,946	03/02/2021	HSBC	40	-
CHF	72,230	HKD	632,377	05/01/2021	Merrill Lynch	209	-
CHF	221,045	SGD	327,617	05/01/2021	Merrill Lynch	2,345	-
EUR	20,011,492	CHF	21,655,676	05/01/2021	Citibank	61,944	0.01
EUR	17,919,439	CHF	19,446,283	03/02/2021	Merrill Lynch	914	-
EUR	25,620,197	GBP	23,059,363	05/01/2021	Citibank	109,582	0.02
EUR	7,594,746	HKD	72,231,657	05/01/2021	BNP Paribas	18,280	-
EUR	45,354	HKD	426,998	05/01/2021	HSBC	565	-
EUR	103,741	HKD	983,039	05/01/2021	Merrill Lynch	629	-
EUR	597,461	NOK	6,294,511	03/02/2021	BNP Paribas	89	-
EUR	7,083,564	SEK	71,125,920	03/02/2021	Standard Chartered	7,618	-
EUR	106,305	SGD	169,677	05/01/2021	Merrill Lynch	2,057	-
EUR	131,577	SGD	213,540	05/01/2021	RBC	380	-
EUR	895,242	USD	1,086,328	05/01/2021	Barclays	11,836	-
EUR	943,353	USD	1,153,098	05/01/2021	State Street	5,649	-
GBP	52,300	AUD	91,423	05/01/2021	Deutsche Bank	808	-
GBP	679,932	EUR	747,927	05/01/2021	State Street	4,283	-
GBP	58,773	HKD	611,089	05/01/2021	Merrill Lynch	923	-
GBP	46,419	HKD	482,265	05/01/2021	RBC	768	-
GBP	144,745	SGD	258,743	05/01/2021	RBC	1,162	-
GBP	584,396	USD	783,858	05/01/2021	State Street	9,083	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**347,447**	**0.05**
AUD	72,511	SEK	456,726	05/01/2021	RBC	(205)	-
CHF	56,848	AUD	85,138	05/01/2021	BNP Paribas	(759)	-
CHF	642,117	EUR	593,249	05/01/2021	Barclays	(1,721)	-
CHF	19,446,283	EUR	17,915,823	05/01/2021	Merrill Lynch	(1,603)	-
CHF	474,825	EUR	438,312	03/02/2021	BNP Paribas	(791)	-
CHF	521,993	GBP	436,490	05/01/2021	Barclays	(2,022)	-
CHF	603,504	GBP	510,701	05/01/2021	RBC	(9,032)	-
CHF	40,978	HKD	360,060	05/01/2021	RBC	(17)	-
CHF	146,067	SGD	220,335	05/01/2021	Citibank	(812)	-
EUR	100,453	AUD	162,828	05/01/2021	BNP Paribas	(1,157)	-
EUR	43,651	AUD	70,305	05/01/2021	Deutsche Bank	(221)	-
EUR	57,355	AUD	93,279	05/01/2021	Goldman Sachs	(854)	-
EUR	92,070	AUD	148,098	05/01/2021	RBC	(348)	-
EUR	214,492	AUD	344,998	03/02/2021	Standard Chartered	(698)	-
EUR	4,749,476	DKK	35,343,624	05/01/2021	BNP Paribas	(1,611)	-
EUR	4,798,941	DKK	35,705,526	03/02/2021	Standard Chartered	(628)	-
EUR	596,253	NOK	6,294,511	05/01/2021	Goldman Sachs	(1,572)	-
EUR	6,428,431	SEK	65,139,172	05/01/2021	Merrill Lynch	(54,312)	(0.01)
EUR	217,391	SGD	354,931	05/01/2021	Citibank	(674)	-
GBP	44,854	AUD	80,970	05/01/2021	RBC	(906)	-
GBP	73,221	AUD	129,833	05/01/2021	State Street	(15)	-
GBP	73,764	AUD	130,799	03/02/2021	Standard Chartered	(20)	-
GBP	863,072	EUR	961,969	05/01/2021	Barclays	(7,152)	-
GBP	222,728	EUR	247,536	05/01/2021	Merrill Lynch	(1,131)	-
GBP	908,602	EUR	1,017,573	05/01/2021	Standard Chartered	(12,385)	-
HKD	395,091	CHF	45,071	05/01/2021	BNP Paribas	(79)	-
HKD	370,550	EUR	39,885	05/01/2021	BNP Paribas	(1,017)	-
HKD	1,199,957	EUR	128,715	05/01/2021	Goldman Sachs	(2,850)	-
HKD	70,981,482	EUR	7,632,053	05/01/2021	Merrill Lynch	(186,720)	(0.03)
HKD	1,291,614	EUR	136,005	05/01/2021	Standard Chartered	(526)	-
HKD	72,231,657	EUR	7,590,612	03/02/2021	BNP Paribas	(18,617)	(0.01)
HKD	1,219,813	EUR	128,525	03/02/2021	Merrill Lynch	(653)	-
HKD	613,309	GBP	59,285	05/01/2021	Goldman Sachs	(1,256)	-
HKD	490,654	GBP	46,839	05/01/2021	HSBC	(353)	-
HKD	392,223	GBP	37,223	03/02/2021	HSBC	(43)	-
HKD	384,830	SEK	420,268	05/01/2021	HSBC	(1,460)	-
NOK	6,294,511	EUR	597,884	05/01/2021	BNP Paribas	(59)	-
SGD	231,421	EUR	144,585	05/01/2021	HSBC	(2,402)	-
SGD	33,350,264	EUR	20,792,583	05/01/2021	Merrill Lynch	(302,505)	(0.05)
SGD	893,781	EUR	550,660	05/01/2021	RBC	(1,529)	-
SGD	668,919	EUR	411,569	03/02/2021	RBC	(893)	-
SGD	166,087	GBP	92,755	05/01/2021	Merrill Lynch	(573)	-
SGD	248,280	GBP	137,959	03/02/2021	Merrill Lynch	(120)	-
SGD	177,516	SEK	1,125,752	05/01/2021	Merrill Lynch	(2,972)	-
USD	2,170,955	EUR	1,815,089	05/01/2021	Barclays	(49,660)	(0.01)
USD	89,967,126	EUR	74,978,795	05/01/2021	Merrill Lynch	(1,817,212)	(0.29)
USD	1,022,521	EUR	844,586	05/01/2021	RBC	(13,069)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	855,024	EUR	698,522	05/01/2021	Standard Chartered	(3,214)	-
USD	558,796	EUR	457,663	05/01/2021	Toronto-Dominion	(3,248)	-
USD	1,323,900	EUR	1,079,865	03/02/2021	State Street	(4,039)	-
USD	541,921	GBP	398,681	03/02/2021	Goldman Sachs	(470)	-
USD	467,505	SEK	3,984,002	05/01/2021	Citibank	(16,317)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,532,502)	(0.40)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,185,055)	(0.35)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Orsted A/S, Reg. S	DKK	41,780	7,063,937	1.01
Vestas Wind Systems A/S	DKK	20,260	3,969,466	0.56
			11,033,403	**1.57**
Finland				
Neste OYJ	EUR	120,654	7,233,207	1.03
Nokia OYJ	EUR	2,167,047	6,915,047	0.98
			14,148,254	**2.01**
France				
Albioma SA	EUR	129,496	6,057,175	0.86
Alten SA	EUR	71,466	6,825,003	0.97
Atos SE	EUR	123,964	9,369,199	1.33
Capgemini SE	EUR	251,584	31,932,299	4.55
Dassault Systemes SE	EUR	31,835	5,345,097	0.76
IPSOS	EUR	183,067	5,102,993	0.73
Publicis Groupe SA	EUR	121,249	5,029,409	0.72
Quadient SA	EUR	218,496	3,530,895	0.50
Schneider Electric SE	EUR	55,682	6,716,641	0.96
Worldline SA, Reg. S	EUR	83,310	6,610,649	0.94
			86,519,360	**12.32**
Germany				
Adesso SE	EUR	35,893	3,449,317	0.49
CropEnergies AG	EUR	358,185	4,201,510	0.60
Delivery Hero SE, Reg. S	EUR	59,144	7,496,502	1.07
Deutsche Telekom AG	EUR	512,808	7,706,222	1.10
Elmos Semiconductor SE	EUR	89,587	2,443,485	0.35
Exasol AG	EUR	140,000	3,872,400	0.55
GFT Technologies SE	EUR	307,495	3,649,966	0.52
Infineon Technologies AG	EUR	1,775,861	56,059,492	7.98
Mynaric AG, Reg. S	EUR	45,238	3,220,946	0.46
SAP SE	EUR	365,426	39,283,295	5.59
Siemens AG	EUR	77,397	9,128,202	1.30
SUESS MicroTec SE	EUR	182,184	3,437,812	0.49
VERBIO Vereinigte BioEnergie AG	EUR	124,959	3,898,721	0.56
Zalando SE, Reg. S	EUR	79,661	7,268,270	1.03
			155,116,140	**22.09**
Gibraltar				
888 Holdings plc	GBP	1,588,784	5,114,923	0.73
			5,114,923	**0.73**
Italy				
Falck Renewables SpA	EUR	677,509	4,424,134	0.63
Sesa SpA	EUR	80,908	8,349,705	1.19
			12,773,839	**1.82**
Jersey				
boohoo Group plc	GBP	1,276,419	4,862,667	0.69
WPP plc	GBP	937,057	8,457,285	1.21
			13,319,952	**1.90**
Luxembourg				
Global Fashion Group SA	EUR	538,532	5,226,184	0.74
			5,226,184	**0.74**
Netherlands				
Adyen NV, Reg. S	EUR	22,726	43,503,246	6.19
Alfen Beheer BV, Reg. S	EUR	81,752	6,572,861	0.94
ASM International NV	EUR	148,897	26,831,239	3.82
ASML Holding NV	EUR	116,984	46,740,957	6.65
BE Semiconductor Industries NV	EUR	176,703	8,744,148	1.25
Ordina NV	EUR	1,179,968	3,383,558	0.48
Shop Apotheke Europe NV, Reg. S	EUR	25,996	3,826,611	0.54
Signify NV, Reg. S	EUR	191,565	6,788,106	0.97
STMicroelectronics NV	EUR	440,659	13,462,133	1.92
			159,852,859	**22.76**
Norway				
Crayon Group Holding ASA	NOK	100,610	1,204,981	0.17
Nordic Semiconductor ASA	NOK	745,655	9,762,673	1.39
Scatec Solar ASA, Reg. S	NOK	111,630	3,599,521	0.51
			14,567,175	**2.07**
Spain				
Amadeus IT Group SA	EUR	550,380	33,606,203	4.78
			33,606,203	**4.78**
Sweden				
BHG Group AB	SEK	307,883	5,497,061	0.78
Boozt AB, Reg. S	SEK	213,762	3,995,292	0.57
Evolution Gaming Group AB, Reg. S	SEK	128,194	10,760,283	1.53
Hexagon AB 'B'	SEK	155,005	11,662,453	1.66
Sinch AB, Reg. S	SEK	90,870	12,118,468	1.73
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,940,193	28,796,352	4.10
			72,829,909	**10.37**
Switzerland				
ALSO Holding AG	CHF	23,828	5,515,090	0.79
Logitech International SA	CHF	202,484	16,052,808	2.29
Softwareone Holding AG	CHF	347,335	8,351,183	1.19
Sonova Holding AG	CHF	27,985	5,986,134	0.85
Swissquote Group Holding SA	CHF	43,462	3,467,261	0.49
Zur Rose Group AG	CHF	18,805	4,919,836	0.70
			44,292,312	**6.31**
United Kingdom				
AO World plc	GBP	876,288	4,003,853	0.57
Codemasters Group Holdings plc, Reg. S	GBP	870,811	6,300,614	0.90
Computacenter plc	GBP	272,561	7,553,577	1.08
Dialog Semiconductor plc	EUR	265,790	12,005,734	1.71
Future plc	GBP	325,895	6,457,353	0.92
Gamma Communications plc	GBP	212,794	3,884,406	0.55
GB Group plc	GBP	669,968	7,008,044	1.00
Informa plc	GBP	497,051	3,093,727	0.44
Kainos Group plc	GBP	484,955	6,754,737	0.96
Spirent Communications plc	GBP	2,230,032	6,611,913	0.94
			63,673,958	**9.07**
Total Equities			**692,074,471**	**98.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**692,074,471**	**98.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,169	11,589,944	1.65
			11,589,944	**1.65**
Total Collective Investment Schemes - UCITS			**11,589,944**	**1.65**
Total Units of authorised UCITS or other collective investment undertakings			**11,589,944**	**1.65**
Total Investments			**703,664,415**	**100.19**
Cash			**1,042,149**	**0.15**
Other Assets/(Liabilities)			**(2,349,647)**	**(0.34)**
Total Net Assets			**702,356,917**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Netherlands	22.76
Germany	22.09
France	12.32
Sweden	10.37
United Kingdom	9.07
Switzerland	6.31
Spain	4.78
Luxembourg	2.39
Norway	2.07
Finland	2.01
Jersey	1.90
Italy	1.82
Denmark	1.57
Gibraltar	0.73
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) EUR	% of Net Assets
CHF	301,200	USD	337,614	05/01/2021	BNP Paribas	2,921	-
CHF	677,365	USD	764,653	05/01/2021	State Street	2,181	-
EUR	3,365,816	CHF	3,642,359	05/01/2021	Citibank	10,419	-
EUR	2,454,643	CHF	2,663,793	03/02/2021	Merrill Lynch	125	-
EUR	4,554,575	GBP	4,099,329	05/01/2021	Citibank	19,481	0.01
EUR	708,919	NOK	7,468,769	03/02/2021	BNP Paribas	105	-
EUR	3,623,278	SEK	36,381,266	03/02/2021	Standard Chartered	3,897	-
EUR	675,962	USD	820,274	05/01/2021	Barclays	8,912	-
EUR	755,143	USD	917,381	05/01/2021	HSBC	9,125	-
EUR	720,257	USD	880,399	05/01/2021	State Street	4,313	-
EUR	237,367	USD	291,439	03/02/2021	State Street	539	-
GBP	247,676	USD	330,781	05/01/2021	Barclays	5,012	-
GBP	250,280	USD	335,459	05/01/2021	Toronto-Dominion	4,089	-
SEK	1,861,754	EUR	180,800	05/01/2021	Barclays	4,484	-
SEK	3,734,582	USD	451,364	05/01/2021	Barclays	4,620	-
SEK	1,843,468	USD	217,501	05/01/2021	Citibank	6,592	-
SEK	2,234,739	USD	262,468	05/01/2021	RBC	8,965	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**95,780**	**0.01**
CHF	2,663,793	EUR	2,454,148	05/01/2021	Merrill Lynch	(220)	-
CHF	246,833	EUR	227,852	03/02/2021	BNP Paribas	(411)	-
EUR	420,265	DKK	3,127,436	05/01/2021	BNP Paribas	(143)	-
EUR	420,338	DKK	3,127,436	03/02/2021	Standard Chartered	(55)	-
EUR	707,485	NOK	7,468,769	05/01/2021	Goldman Sachs	(1,865)	-
EUR	4,545,139	SEK	46,055,809	05/01/2021	Merrill Lynch	(38,401)	(0.01)
GBP	179,823	EUR	201,436	05/01/2021	Barclays	(2,498)	-
GBP	203,136	EUR	227,499	05/01/2021	Standard Chartered	(2,769)	-
NOK	7,468,769	EUR	709,421	05/01/2021	BNP Paribas	(70)	-
USD	587,749	EUR	492,258	05/01/2021	Barclays	(14,299)	-
USD	744,057	EUR	620,845	05/01/2021	BNP Paribas	(15,775)	-
USD	44,089,844	EUR	36,744,956	05/01/2021	Merrill Lynch	(890,940)	(0.13)
USD	1,557,399	EUR	1,277,405	05/01/2021	RBC	(10,922)	-
USD	373,050	EUR	312,395	05/01/2021	State Street	(9,029)	-
USD	272,944	EUR	223,545	05/01/2021	Toronto-Dominion	(1,586)	-
USD	529,926	EUR	432,245	03/02/2021	State Street	(1,617)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(990,600)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(894,820)**	**(0.13)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	149	EUR	5,302,165	(20,354)	-
Total Unrealised Loss on Financial Futures Contracts				**(20,354)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(20,354)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	37,700	1,432,223	0.29
OMV AG	EUR	111,716	3,710,088	0.76
Raiffeisen Bank International AG	EUR	87,248	1,465,766	0.30
Verbund AG	EUR	58,348	4,056,645	0.83
Wienerberger AG	EUR	50,950	1,334,381	0.27
			11,999,103	**2.45**
Belgium				
Ageas SA/NV	EUR	15,098	667,030	0.14
Bekaert SA	EUR	8,987	247,682	0.05
bpost SA	EUR	128,099	1,084,998	0.22
D'ieteren SA/NV	EUR	19,542	1,324,948	0.27
KBC Group NV	EUR	61,639	3,618,209	0.74
			6,942,867	**1.42**
Denmark				
Carlsberg A/S 'B'	DKK	34,639	4,563,263	0.93
DSV PANALPINA A/S	DKK	13,878	1,918,269	0.39
Genmab A/S	DKK	6,880	2,269,126	0.46
Novo Nordisk A/S 'B'	DKK	160,359	9,260,654	1.89
Orsted A/S, Reg. S	DKK	31,536	5,331,937	1.09
Ringkjoebing Landbobank A/S	DKK	22,504	1,678,946	0.34
			25,022,195	**5.10**
Finland				
Neste OYJ	EUR	62,490	3,746,275	0.76
Stora Enso OYJ 'R'	EUR	126,713	1,998,264	0.41
Tokmanni Group Corp.	EUR	50,825	826,923	0.17
Uponor OYJ	EUR	56,364	1,030,334	0.21
			7,601,796	**1.55**
France				
Air Liquide SA	EUR	10,913	1,476,802	0.30
AXA SA	EUR	217,058	4,281,469	0.87
BNP Paribas SA	EUR	181,106	7,882,186	1.61
Capgemini SE	EUR	43,514	5,523,014	1.13
Cie de Saint-Gobain	EUR	103,675	3,953,128	0.81
Credit Agricole SA	EUR	294,375	3,064,444	0.62
Eiffage SA	EUR	23,046	1,838,610	0.37
Gaztransport Et Technigaz SA	EUR	30,412	2,449,686	0.50
La Francaise des Jeux SAEM, Reg. S	EUR	66,174	2,449,100	0.50
L'Oreal SA	EUR	21,274	6,649,189	1.36
LVMH Moet Hennessy Louis Vuitton SE	EUR	26,495	13,656,848	2.78
Metropole Television SA	EUR	99,237	1,325,806	0.27
Peugeot SA	EUR	282,199	6,366,409	1.30
Safran SA	EUR	20,375	2,436,850	0.50
Sanofi	EUR	49,913	3,936,139	0.80
Schneider Electric SE	EUR	75,016	9,048,805	1.84
Sopra Steria Group	EUR	19,101	2,571,950	0.52
TOTAL SE	EUR	110,793	3,959,742	0.81
Verallia SA, Reg. S	EUR	102,825	3,025,625	0.62
			85,895,802	**17.51**
Germany				
Allianz SE	EUR	44,081	8,904,362	1.82
Aurubis AG	EUR	4,806	307,296	0.06
Bayerische Motoren Werke AG	EUR	42,320	3,075,183	0.63
Brenntag AG	EUR	13,056	841,720	0.17
Daimler AG	EUR	96,074	5,593,909	1.14
Deutsche Boerse AG	EUR	22,894	3,201,726	0.65
Deutsche Post AG	EUR	117,064	4,764,505	0.97
Deutsche Telekom AG	EUR	308,073	4,629,567	0.94
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	32,063	1,437,064	0.29
Evotec SE	EUR	40,887	1,231,925	0.25
Infineon Technologies AG	EUR	64,691	2,042,133	0.42
Jungheinrich AG Preference	EUR	19,520	723,997	0.15
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	24,801	6,053,924	1.24
RWE AG	EUR	178,818	6,179,950	1.26
SAP SE	EUR	39,773	4,275,597	0.87
Sartorius AG Preference	EUR	3,675	1,268,610	0.26
Siemens AG	EUR	65,920	7,774,605	1.59
Siemens Energy AG	EUR	32,960	997,370	0.20
United Internet AG 'G'	EUR	10,430	362,755	0.07
Varta AG	EUR	30,466	3,601,081	0.73
Volkswagen AG Preference	EUR	30,885	4,695,755	0.96
			71,963,034	**14.67**
Ireland				
C&C Group plc	GBP	203,982	515,655	0.10
CRH plc	EUR	12,023	417,799	0.09
Uniphar plc	EUR	175,149	424,737	0.09
			1,358,191	**0.28**
Italy				
Enel SpA	EUR	956,428	7,960,350	1.62
Esprinet SpA	EUR	204,438	2,214,064	0.45
Falck Renewables SpA	EUR	261,994	1,710,821	0.35
GVS SpA, Reg. S	EUR	106,945	1,646,418	0.34
Intesa Sanpaolo SpA	EUR	3,000,943	5,764,812	1.17
Prysmian SpA	EUR	95,707	2,784,595	0.57
Sesa SpA	EUR	16,705	1,723,956	0.35
			23,805,016	**4.85**
Jersey				
Ferguson plc	GBP	44,812	4,441,060	0.91
			4,441,060	**0.91**
Luxembourg				
Befesa SA, Reg. S	EUR	30,851	1,594,997	0.32
			1,594,997	**0.32**
Netherlands				
Adyen NV, Reg. S	EUR	2,008	3,843,814	0.78
ASM International NV	EUR	17,972	3,238,555	0.66
ASML Holding NV	EUR	29,385	11,740,777	2.40
ING Groep NV	EUR	629,807	4,897,064	1.00
JDE Peet's NV	EUR	37,656	1,357,687	0.28
Koninklijke Ahold Delhaize NV	EUR	52,583	1,228,602	0.25
PostNL NV	EUR	188,681	526,514	0.11
Signify NV, Reg. S	EUR	166,219	5,889,970	1.20
STMicroelectronics NV	EUR	67,495	2,061,972	0.42
Wolters Kluwer NV	EUR	80,906	5,699,828	1.16
			40,484,783	**8.26**
Norway				
Crayon Group Holding ASA	NOK	126,895	1,519,790	0.31
Fjordkraft Holding ASA	NOK	97,495	773,202	0.15
Norwegian Finans Holding ASA	NOK	174,750	1,216,593	0.25
Selvaag Bolig ASA	NOK	97,391	532,801	0.11
SpareBank 1 Nord Norge	NOK	61,986	434,484	0.09
SpareBank 1 SMN	NOK	89,567	825,596	0.17
			5,302,466	**1.08**
Spain				
Endesa SA	EUR	129,829	2,936,732	0.60
Mediaset Espana Comunicacion SA	EUR	282,308	1,210,537	0.25
Repsol SA Rights	EUR	92,636	26,670	0.00
Repsol SA	EUR	92,636	774,529	0.16
			4,948,468	**1.01**
Sweden				
Atlas Copco AB 'A'	SEK	76,784	3,255,006	0.66
Cloetta AB 'B'	SEK	137,121	336,936	0.07
Eolus Vind AB 'B'	SEK	44,181	1,051,326	0.22
Evolution Gaming Group AB, Reg. S	SEK	16,443	1,380,184	0.28
Instalco AB, Reg. S	SEK	29,926	748,302	0.15
Lindab International AB	SEK	112,412	1,911,953	0.39
Sandvik AB	SEK	12,696	257,320	0.05
Skanska AB 'B'	SEK	41,018	861,554	0.18
SKF AB 'B'	SEK	144,379	3,096,519	0.63
Swedish Match AB	SEK	61,143	3,899,953	0.80
Telefonaktiebolaget LM Ericsson 'B'	SEK	321,030	3,144,179	0.64
			19,943,232	**4.07**
Switzerland				
ABB Ltd.	CHF	139,350	3,182,952	0.65
Adecco Group AG	CHF	81,100	4,454,221	0.91
Credit Suisse Group AG	CHF	401,776	4,244,355	0.86
Julius Baer Group Ltd.	CHF	24,712	1,165,566	0.24
Kuehne + Nagel International AG	CHF	2,907	540,278	0.11
LafargeHolcim Ltd.	CHF	78,601	3,521,929	0.72
Nestle SA	CHF	195,071	18,773,414	3.83
Novartis AG	CHF	176,852	13,549,885	2.76
Orior AG	CHF	3,491	241,196	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roche Holding AG	CHF	52,527	14,947,186	3.05
Sonova Holding AG	CHF	2,470	528,346	0.11
Swiss Life Holding AG	CHF	3,902	1,483,477	0.30
UBS Group AG	CHF	541,602	6,252,834	1.27
Zehnder Group AG	CHF	14,712	804,362	0.16
Zurich Insurance Group AG	CHF	20,758	7,150,855	1.46
			80,840,856	16.48
United Kingdom				
3i Group plc	GBP	168,909	2,207,841	0.45
Anglo American plc	GBP	322,119	8,719,412	1.78
Ashtead Group plc	GBP	129,156	5,003,938	1.02
AstraZeneca plc	GBP	63,174	5,190,785	1.06
Avast plc, Reg. S	GBP	75,012	443,775	0.09
Barratt Developments plc	GBP	128,259	969,715	0.20
Berkeley Group Holdings plc	GBP	87,561	4,690,474	0.96
BHP Group plc	GBP	373,663	8,150,836	1.66
BP plc	GBP	131,918	381,351	0.08
Computacenter plc	GBP	33,018	915,039	0.19
Dunelm Group plc	GBP	141,551	1,981,001	0.40
Games Workshop Group plc	GBP	10,256	1,294,628	0.26
GlaxoSmithKline plc	GBP	163,917	2,465,746	0.50
HSBC Holdings plc	GBP	213,378	908,613	0.19
Lloyds Banking Group plc	GBP	3,752,205	1,535,301	0.31
M&G plc	GBP	654,033	1,448,588	0.30
Morgan Sindall Group plc	GBP	46,023	797,348	0.16
Natwest Group plc	GBP	788,022	1,460,710	0.30
Next plc	GBP	66,275	5,287,209	1.08
OSB Group plc	GBP	365,792	1,734,878	0.35
Oxford Instruments plc	GBP	26,971	613,183	0.13
Pets at Home Group plc	GBP	387,138	1,921,349	0.39
Prudential plc	GBP	241,775	3,693,910	0.75
Reach plc	GBP	541,148	849,532	0.17
Reckitt Benckiser Group plc	GBP	19,447	1,424,268	0.29
RELX plc	GBP	41,190	832,552	0.17
Rio Tinto plc	GBP	181,581	11,199,445	2.28
Royal Dutch Shell plc 'B'	GBP	345,845	4,893,654	1.00
Softcat plc	GBP	31,944	486,813	0.10
SSE plc	GBP	207,790	3,529,846	0.72
Ultra Electronics Holdings plc	GBP	45,977	1,072,241	0.22
Unilever plc	GBP	153,593	7,562,432	1.54
			93,666,413	19.10
Total Equities			485,810,279	99.06
Total Transferable securities and money market instruments admitted to an official exchange listing			485,810,279	99.06
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	452	4,482,403	0.92
			4,482,403	0.92
Total Collective Investment Schemes - UCITS			4,482,403	0.92
Total Units of authorised UCITS or other collective investment undertakings			4,482,403	0.92
Total Investments			490,292,682	99.98
Cash			474,694	0.10
Other Assets/(Liabilities)			(355,542)	(0.08)
Total Net Assets			490,411,834	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	19.10
France	17.51
Switzerland	16.48
Germany	14.67
Netherlands	8.26
Denmark	5.10
Italy	4.85
Sweden	4.07
Austria	2.45
Finland	1.55
Belgium	1.42
Luxembourg	1.24
Norway	1.08
Spain	1.01
Jersey	0.91
Ireland	0.28
Total Investments	99.98
Cash and Other assets/(liabilities)	0.02
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	27,579	EUR	17,059	05/01/2021	Barclays	152	-
AUD	16,288	EUR	10,088	05/01/2021	Goldman Sachs	76	-
AUD	18,235	EUR	11,316	05/01/2021	HSBC	63	-
AUD	13,167	EUR	8,165	05/01/2021	Standard Chartered	52	-
AUD	2,128,855	EUR	1,311,183	05/01/2021	Toronto-Dominion	17,297	-
AUD	16,356	EUR	10,136	03/02/2021	BNP Paribas	66	-
AUD	12,490	EUR	7,771	03/02/2021	Goldman Sachs	19	-
AUD	15,624	GBP	8,599	05/01/2021	Barclays	237	-
AUD	11,437	GBP	6,394	03/02/2021	Goldman Sachs	63	-
EUR	1,994,290	CHF	2,158,145	05/01/2021	Citibank	6,173	-
EUR	1,919,057	CHF	2,082,572	03/02/2021	Merrill Lynch	98	-
EUR	2,298,814	GBP	2,069,039	05/01/2021	Citibank	9,833	-
EUR	133,676	NOK	1,408,334	03/02/2021	BNP Paribas	20	-
EUR	475,527	SEK	4,774,761	03/02/2021	Standard Chartered	511	-
EUR	80,459	USD	97,916	05/01/2021	HSBC	833	-
EUR	1,959	USD	2,350	05/01/2021	Merrill Lynch	48	-
EUR	182,254	USD	222,777	05/01/2021	State Street	1,091	-
SEK	609,670	USD	73,685	05/01/2021	Barclays	754	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,386**	**-**
CHF	2,082,572	EUR	1,918,670	05/01/2021	Merrill Lynch	(172)	-
CHF	75,573	EUR	69,696	05/01/2021	Standard Chartered	(77)	-
EUR	23,537	AUD	38,152	05/01/2021	BNP Paribas	(271)	-
EUR	11,242	AUD	18,084	05/01/2021	RBC	(43)	-
EUR	549,257	DKK	4,087,342	05/01/2021	BNP Paribas	(186)	-
EUR	603,437	DKK	4,489,750	03/02/2021	Standard Chartered	(79)	-
EUR	7,454	GBP	6,749	05/01/2021	Barclays	(13)	-
EUR	133,406	NOK	1,408,334	05/01/2021	Goldman Sachs	(352)	-
EUR	531,377	SEK	5,384,430	05/01/2021	Merrill Lynch	(4,489)	-
NOK	1,408,334	EUR	133,771	05/01/2021	BNP Paribas	(13)	-
USD	70,095	CHF	61,951	03/02/2021	HSBC	(123)	-
USD	66,022	DKK	402,408	05/01/2021	Merrill Lynch	(404)	-
USD	168,796	EUR	139,814	05/01/2021	Barclays	(2,548)	-
USD	72,574	EUR	60,556	05/01/2021	BNP Paribas	(1,539)	-
USD	12,365,136	EUR	10,304,862	05/01/2021	Merrill Lynch	(249,490)	(0.05)
USD	162,607	EUR	132,871	05/01/2021	RBC	(638)	-
USD	66,445	EUR	55,661	05/01/2021	Toronto-Dominion	(1,627)	-
USD	74,484	EUR	60,982	03/02/2021	BNP Paribas	(455)	-
USD	97,542	EUR	79,562	03/02/2021	State Street	(298)	-
USD	73,381	GBP	54,928	05/01/2021	Citibank	(1,093)	-
USD	87,409	GBP	64,368	03/02/2021	RBC	(145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(264,055)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,669)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	182,617	3,273,731	0.64
Wienerberger AG	EUR	132,765	3,477,115	0.67
			6,750,846	**1.31**
Belgium				
D'ieteren SA/NV	EUR	52,045	3,528,651	0.69
Warehouses De Pauw CVA, REIT, CVA	EUR	31,086	890,303	0.17
			4,418,954	**0.86**
Denmark				
Netcompany Group A/S, Reg. S	DKK	46,713	3,913,669	0.76
Pandora A/S	DKK	29,599	2,688,133	0.52
ROCKWOOL International A/S 'B'	DKK	1,785	548,767	0.11
Royal Unibrew A/S	DKK	14,313	1,373,382	0.26
SimCorp A/S	DKK	11,399	1,392,117	0.27
			9,916,068	**1.92**
Finland				
Caverion OYJ	EUR	141,958	819,807	0.16
Huhtamaki OYJ	EUR	22,212	949,119	0.18
Metsa Board OYJ	EUR	134,958	1,174,135	0.23
TietoEVRY OYJ	EUR	102,576	2,774,681	0.54
Tokmanni Group Corp.	EUR	159,465	2,594,496	0.50
Valmet OYJ	EUR	144,647	3,395,588	0.66
YIT OYJ	EUR	107,045	528,802	0.10
			12,236,628	**2.37**
France				
ALD SA, Reg. S	EUR	138,437	1,616,944	0.31
Alten SA	EUR	42,972	4,103,826	0.80
Gaztransport Et Technigaz SA	EUR	24,930	2,008,111	0.39
IPSOS	EUR	98,827	2,754,803	0.54
Korian SA	EUR	33,536	1,043,640	0.20
La Francaise des Jeux SAEM, Reg. S	EUR	90,572	3,352,070	0.65
Mersen SA	EUR	51,639	1,296,139	0.25
Nexans SA	EUR	78,919	4,687,788	0.91
Rexel SA	EUR	210,042	2,749,975	0.53
Sopra Steria Group	EUR	19,115	2,573,835	0.50
SPIE SA	EUR	177,946	3,187,013	0.62
Trigano SA	EUR	25,121	3,635,009	0.71
Virbac SA	EUR	11,951	2,853,301	0.55
			35,862,454	**6.96**
Germany				
Atoss Software AG	EUR	7,073	1,113,998	0.22
Bechtle AG	EUR	24,139	4,352,262	0.84
CompuGroup Medical SE & Co. KgaA	EUR	26,885	2,115,177	0.41
Duerr AG	EUR	71,532	2,399,183	0.47
DWS Group GmbH & Co. KGaA, Reg. S	EUR	46,237	1,614,365	0.31
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	56,370	2,526,503	0.49
Elmos Semiconductor SE	EUR	83,455	2,276,235	0.44
Encavis AG	EUR	148,541	3,126,788	0.61
flatexDEGIRO AG	EUR	62,052	3,924,789	0.76
Fraport AG Frankfurt Airport Services Worldwide	EUR	19,539	956,043	0.19
GEA Group AG	EUR	48,325	1,431,387	0.28
Hella GmbH & Co. KGaA	EUR	54,952	2,911,082	0.56
Hypoport SE	EUR	3,866	1,996,789	0.39
JOST Werke AG, Reg. S	EUR	72,334	3,103,129	0.60
Jungheinrich AG Preference	EUR	83,665	3,103,135	0.60
LPKF Laser & Electronics AG	EUR	124,543	3,652,224	0.71
Mensch und Maschine Software SE	EUR	8,024	479,835	0.09
Software AG	EUR	87,047	2,909,981	0.56
Stroeer SE & Co. KGaA	EUR	59,587	4,835,485	0.94
Traffic Systems SE	EUR	8,435	282,994	0.05
Varta AG	EUR	24,721	2,922,022	0.57
			52,033,406	**10.09**
Gibraltar				
888 Holdings plc	GBP	763,736	2,458,768	0.48
			2,458,768	**0.48**
Ireland				
Grafton Group plc	GBP	463,425	4,898,819	0.95
			4,898,819	**0.95**
Israel				
Plus500 Ltd.	GBP	165,649	2,733,338	0.53
			2,733,338	**0.53**
Italy				
Amplifon SpA	EUR	71,644	2,439,120	0.47
Azimut Holding SpA	EUR	130,255	2,329,285	0.45
Banca Farmafactoring SpA, Reg. S	EUR	183,231	904,245	0.18
Cerved Group SpA	EUR	119,737	896,830	0.17
Enav SpA, Reg. S	EUR	504,438	1,831,110	0.36
ERG SpA	EUR	4,803	113,015	0.02
Falck Renewables SpA	EUR	529,170	3,455,480	0.67
GVS SpA, Reg. S	EUR	94,577	1,456,013	0.28
Prysmian SpA	EUR	167,582	4,875,798	0.95
Reply SpA	EUR	34,783	3,358,299	0.65
Sanlorenzo SpA	EUR	144,315	2,392,743	0.47
Sesa SpA	EUR	27,491	2,837,071	0.55
Technogym SpA, Reg. S	EUR	100,944	938,274	0.18
Unipol Gruppo SpA	EUR	650,959	2,545,250	0.49
			30,372,533	**5.89**
Jersey				
boohoo Group plc	GBP	1,073,000	4,087,719	0.79
			4,087,719	**0.79**
Luxembourg				
B&M European Value Retail SA	GBP	836,737	4,837,708	0.94
Stabilus SA	EUR	48,605	2,814,229	0.55
			7,651,937	**1.49**
Netherlands				
Aalberts NV	EUR	77,023	2,838,298	0.55
Alfen Beheer BV, Reg. S	EUR	57,847	4,650,899	0.90
Arcadis NV	EUR	167,713	4,610,430	0.89
ASM International NV	EUR	36,328	6,546,306	1.27
ASR Nederland NV	EUR	71,510	2,374,847	0.46
BE Semiconductor Industries NV	EUR	96,507	4,775,649	0.93
IMCD NV	EUR	15,349	1,636,203	0.32
RHI Magnesita NV	GBP	50,230	2,003,317	0.39
Shop Apotheke Europe NV, Reg. S	EUR	13,965	2,055,648	0.40
Signify NV, Reg. S	EUR	131,100	4,645,528	0.90
			36,137,125	**7.01**
Norway				
Atea ASA	NOK	203,099	2,341,804	0.45
Crayon Group Holding ASA	NOK	56,123	672,171	0.13
Europris ASA, Reg. S	NOK	592,179	2,869,856	0.56
Fjordkraft Holding ASA	NOK	257,951	2,045,727	0.40
Medistim ASA	NOK	13,973	334,437	0.07
Nordic Semiconductor ASA	NOK	438,421	5,740,136	1.11
Norwegian Finans Holding ASA	NOK	112,926	786,180	0.15
Sbanken ASA, Reg. S	NOK	299,429	1,965,151	0.38
Scatec Solar ASA, Reg. S	NOK	80,114	2,583,284	0.50
Selvaag Bolig ASA	NOK	183,965	1,006,426	0.20
SpareBank 1 Nord Norge	NOK	216,854	1,520,015	0.29
SpareBank 1 SMN	NOK	204,070	1,881,043	0.37
Sparebanken Vest	NOK	162,417	1,098,337	0.21
Storebrand ASA	NOK	106,501	649,906	0.13
TOMRA Systems ASA	NOK	62,128	2,492,501	0.48
Volue A/S	NOK	85,640	404,663	0.08
			28,391,637	**5.51**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	98,945	2,356,870	0.46
Vidrala SA	EUR	25,232	2,404,610	0.46
			4,761,480	**0.92**
Sweden				
AcadeMedia AB, Reg. S	SEK	541,608	4,643,685	0.90
AddTech AB 'B'	SEK	48,836	532,202	0.10
AF Poyry AB	SEK	84,557	2,139,181	0.41
Beijer Ref AB	SEK	100,059	3,783,100	0.73
Bravida Holding AB, Reg. S	SEK	348,287	3,821,539	0.74
Coor Service Management Holding AB, Reg. S	SEK	129,029	938,059	0.18
Electrolux Professional AB 'B'	SEK	392,866	1,852,711	0.36
Eolus Vind AB 'B'	SEK	127,236	3,027,694	0.59
Fortnox AB	SEK	108,780	4,923,162	0.96
Indutrade AB	SEK	71,454	1,267,234	0.25
Instalco AB, Reg. S	SEK	161,794	4,045,674	0.78
INVISIO AB	SEK	110,044	2,740,709	0.53
Inwido AB	SEK	312,343	3,769,085	0.73
KNOW IT AB	SEK	61,966	1,907,153	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lime Technologies AB	SEK	9,211	373,328	0.07
Lindab International AB	SEK	232,353	3,951,962	0.77
Loomis AB	SEK	83,451	1,895,263	0.37
MIPS AB, Reg. S	SEK	32,877	1,699,809	0.33
Munters Group AB, Reg. S	SEK	290,068	2,401,848	0.47
Mycronic AB	SEK	151,548	3,710,289	0.72
Nolato AB 'B'	SEK	13,962	1,162,000	0.23
PowerCell Sweden AB	SEK	13,620	434,167	0.08
Pricer AB 'B'	SEK	188,348	729,646	0.14
Re:NewCell AB	SEK	19,247	430,512	0.08
Sectra AB 'B'	SEK	26,090	1,923,393	0.37
Sweco AB 'B'	SEK	287,609	4,356,518	0.85
Troax Group AB	SEK	29,699	575,184	0.11
Vitrolife AB	SEK	20,750	449,365	0.09
			63,484,472	12.31
Switzerland				
ALSO Holding AG	CHF	17,240	3,990,270	0.77
Belimo Holding AG	CHF	564	3,985,047	0.77
BKW AG	CHF	15,696	1,445,209	0.28
Bucher Industries AG	CHF	8,916	3,356,042	0.65
Cembra Money Bank AG	CHF	33,178	3,276,453	0.63
Comet Holding AG	CHF	8,608	1,558,202	0.30
Daetwyler Holding AG	CHF	8,183	1,942,988	0.38
Flughafen Zurich AG	CHF	6,690	976,820	0.19
Forbo Holding AG	CHF	1,604	2,248,940	0.44
Georg Fischer AG	CHF	3,020	3,178,499	0.62
Gurit Holding AG	CHF	1,120	2,556,175	0.49
Inficon Holding AG	CHF	1,914	1,423,782	0.28
Interroll Holding AG	CHF	511	1,292,178	0.25
Kardex Holding AG	CHF	7,372	1,328,352	0.26
LEM Holding SA	CHF	156	249,047	0.05
SIG Combibloc Group AG	CHF	233,400	4,407,717	0.85
Softwareone Holding AG	CHF	121,863	2,930,025	0.57
Swissquote Group Holding SA	CHF	50,796	4,052,344	0.79
Tecan Group AG	CHF	12,484	4,942,869	0.96
VAT Group AG, Reg. S	CHF	18,548	3,801,772	0.74
Zehnder Group AG	CHF	22,604	1,235,848	0.24
Zur Rose Group AG	CHF	6,547	1,712,851	0.33
			55,891,430	10.84
United Kingdom				
ASOS plc	GBP	67,530	3,641,359	0.71
Avast plc, Reg. S	GBP	520,000	3,076,347	0.60
Avon Rubber plc	GBP	49,000	1,742,843	0.34
Bank of Georgia Group plc	GBP	168,676	2,343,820	0.45
Bellway plc	GBP	128,683	4,351,378	0.84
Bytes Technology Group plc	GBP	306,506	1,135,965	0.22
Central Asia Metals plc	GBP	1,035,000	2,768,140	0.54
Close Brothers Group plc	GBP	137,157	2,158,497	0.42
CMC Markets plc, Reg. S	GBP	1,220,000	5,388,725	1.05
Computacenter plc	GBP	172,100	4,769,467	0.92
CVS Group plc	GBP	220,000	3,611,918	0.70
Dialog Semiconductor plc	EUR	107,538	4,857,491	0.94
Diploma plc	GBP	114,861	2,826,107	0.55
Dixons Carphone plc	GBP	2,929,807	3,918,741	0.76
Dunelm Group plc	GBP	393,078	5,501,112	1.07
Ergomed plc	GBP	224,155	2,579,069	0.50
Ferrexpo plc	GBP	968,023	3,013,637	0.58
Future plc	GBP	277,000	5,488,537	1.06
G4S plc	GBP	934,873	2,628,597	0.51
Games Workshop Group plc	GBP	49,000	6,185,331	1.20
Gamma Communications plc	GBP	89,455	1,632,938	0.32
Halfords Group plc	GBP	1,377,171	4,235,590	0.82
IMI plc	GBP	155,000	2,088,624	0.41
Inchcape plc	GBP	350,911	2,575,842	0.50
IntegraFin Holdings plc, Reg. S	GBP	340,757	2,082,852	0.40
JD Sports Fashion plc	GBP	309,372	2,965,725	0.58
JET2 plc	GBP	321,962	5,216,452	1.01
Kingfisher plc	GBP	705,000	2,148,000	0.42
Learning Technologies Group plc	GBP	1,364,520	2,801,058	0.54
Liontrust Asset Management plc	GBP	136,000	1,959,737	0.38
Meggitt plc	GBP	490,716	2,577,911	0.50
OSB Group plc	GBP	1,053,339	4,995,775	0.97
Oxford Instruments plc	GBP	125,205	2,846,523	0.55
Pets at Home Group plc	GBP	1,334,360	6,622,371	1.28
Premier Foods plc	GBP	4,180,034	4,675,329	0.91
Royal Mail plc	GBP	671,578	2,556,226	0.50
S4 Capital plc	GBP	223,960	1,236,381	0.24
Serco Group plc	GBP	1,539,281	2,057,151	0.40
Softcat plc	GBP	160,000	2,438,332	0.47
Spirent Communications plc	GBP	677,605	2,009,059	0.39
Team17 Group plc	GBP	445,000	3,938,504	0.76
Vistry Group plc	GBP	449,985	4,761,724	0.92
Watkin Jones plc	GBP	540,000	1,124,332	0.22
Weir Group plc (The)	GBP	218,725	4,990,840	0.97
WH Smith plc	GBP	66,670	1,171,284	0.23
			147,695,641	28.65
Total Equities			509,783,255	98.88
Total Transferable securities and money market instruments admitted to an official exchange listing			509,783,255	98.88
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	498	4,937,720	0.96
			4,937,720	0.96
Total Collective Investment Schemes - UCITS			4,937,720	0.96
Total Units of authorised UCITS or other collective investment undertakings			4,937,720	0.96
Total Investments			514,720,975	99.84
Cash			627,076	0.12
Other Assets/(Liabilities)			201,670	0.04
Total Net Assets			515,549,721	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	28.65
Sweden	12.31
Switzerland	10.84
Germany	10.09
Netherlands	7.01
France	6.96
Italy	5.89
Norway	5.51
Luxembourg	2.45
Finland	2.37
Denmark	1.92
Austria	1.31
Ireland	0.95
Spain	0.92
Belgium	0.86
Jersey	0.79
Israel	0.53
Gibraltar	0.48
Total Investments	**99.84**
Cash and Other assets/(liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	121,185	USD	137,099	05/01/2021	HSBC	149	-
CHF	146,563	USD	164,895	05/01/2021	State Street	923	-
DKK	532,102	USD	87,042	05/01/2021	Merrill Lynch	745	-
EUR	709,329	CHF	767,609	05/01/2021	Citibank	2,196	-
EUR	436,099	CHF	473,257	03/02/2021	Merrill Lynch	22	-
EUR	1,783,836	GBP	1,605,535	05/01/2021	Citibank	7,630	-
EUR	204,692	NOK	2,156,520	03/02/2021	BNP Paribas	30	-
EUR	457,124	SEK	4,589,971	03/02/2021	Standard Chartered	492	-
EUR	390,333	USD	473,291	05/01/2021	HSBC	5,451	-
EUR	377,142	USD	462,162	05/01/2021	RBC	1,310	-
EUR	18,389	USD	22,461	03/02/2021	BNP Paribas	137	-
EUR	20,460	USD	25,083	03/02/2021	State Street	77	-
GBP	30,632	USD	40,924	05/01/2021	Citibank	609	-
GBP	323,288	USD	436,468	05/01/2021	RBC	2,717	-
GBP	266,003	USD	351,829	05/01/2021	State Street	8,170	0.01
NOK	722,922	USD	81,965	05/01/2021	Citibank	2,005	-
NOK	614,848	USD	71,580	05/01/2021	RBC	187	-
SEK	1,244,581	USD	150,483	05/01/2021	Merrill Lynch	1,489	-
SEK	1,135,317	USD	134,134	05/01/2021	State Street	3,910	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,249**	**0.01**
CHF	473,257	EUR	436,011	05/01/2021	Merrill Lynch	(39)	-
CHF	26,603	GBP	22,512	05/01/2021	RBC	(398)	-
EUR	141,829	DKK	1,055,433	05/01/2021	BNP Paribas	(48)	-
EUR	70,337	DKK	523,332	03/02/2021	Standard Chartered	(9)	-
EUR	331,000	NOK	3,494,290	05/01/2021	Goldman Sachs	(873)	-
EUR	656,003	SEK	6,647,271	05/01/2021	Merrill Lynch	(5,542)	-
GBP	37,998	EUR	42,352	05/01/2021	Barclays	(315)	-
GBP	38,204	EUR	42,786	05/01/2021	Standard Chartered	(521)	-
NOK	2,156,520	EUR	204,837	05/01/2021	BNP Paribas	(20)	-
USD	126,910	EUR	106,367	05/01/2021	Barclays	(3,163)	-
USD	61,245	EUR	51,103	05/01/2021	BNP Paribas	(1,299)	-
USD	37,422	EUR	30,812	05/01/2021	HSBC	(381)	-
USD	6,509,988	EUR	5,426,333	05/01/2021	Merrill Lynch	(132,388)	(0.03)
USD	117,397	EUR	95,868	05/01/2021	RBC	(400)	-
USD	37,218	GBP	27,837	05/01/2021	Barclays	(531)	-
USD	54,440	GBP	40,292	05/01/2021	HSBC	(304)	-
USD	32,379	GBP	23,824	05/01/2021	RBC	(26)	-
USD	40,061	GBP	29,867	05/01/2021	State Street	(464)	-
USD	32,742	GBP	24,232	05/01/2021	Toronto-Dominion	(183)	-
USD	37,928	SEK	322,597	05/01/2021	Barclays	(1,262)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(148,166)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(109,917)**	**(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				
Ansell Ltd.	AUD	47,774	1,283,225	0.68
BHP Group Ltd.	AUD	52,177	1,715,107	0.92
Coles Group Ltd.	AUD	40,655	570,753	0.31
Fortescue Metals Group Ltd.	AUD	110,763	2,007,966	1.07
JB Hi-Fi Ltd.	AUD	18,981	712,772	0.38
Mineral Resources Ltd.	AUD	8,634	250,501	0.13
Qantas Airways Ltd.	AUD	130,310	489,590	0.26
Super Retail Group Ltd.	AUD	22,860	186,444	0.10
			7,216,358	**3.85**
Bermuda				
Johnson Electric Holdings Ltd.	HKD	127,500	316,042	0.17
Luk Fook Holdings International Ltd.	HKD	117,000	280,659	0.15
			596,701	**0.32**
Canada				
Celestica, Inc.	CAD	90,706	732,471	0.39
Dundee Precious Metals, Inc.	CAD	95,288	680,356	0.36
National Bank of Canada	CAD	16,694	939,063	0.50
Royal Bank of Canada	CAD	21,714	1,788,524	0.96
			4,140,414	**2.21**
Cayman Islands				
SITC International Holdings Co. Ltd.	HKD	108,000	233,999	0.12
WH Group Ltd., Reg. S	HKD	644,000	541,104	0.29
Xinyi Glass Holdings Ltd.	HKD	558,000	1,559,817	0.83
			2,334,920	**1.24**
Denmark				
Carlsberg A/S 'B'	DKK	3,630	585,400	0.31
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	82,431	1,417,692	0.76
			2,003,092	**1.07**
Finland				
Valmet OYJ	EUR	23,574	678,554	0.36
			678,554	**0.36**
France				
AXA SA	EUR	41,108	985,086	0.52
BNP Paribas SA	EUR	19,109	1,011,502	0.54
Peugeot SA	EUR	41,016	1,126,003	0.60
Safran SA	EUR	5,004	713,269	0.38
Schneider Electric SE	EUR	10,119	1,476,192	0.79
Sopra Steria Group	EUR	1,240	201,054	0.11
TOTAL SE	EUR	26,507	1,148,369	0.61
			6,661,475	**3.55**
Germany				
Allianz SE	EUR	8,181	2,027,594	1.08
Daimler AG	EUR	14,665	1,047,647	0.56
			3,075,241	**1.64**
Ireland				
Eaton Corp. plc	USD	8,928	1,067,789	0.57
Jazz Pharmaceuticals plc	USD	1,444	235,004	0.12
Johnson Controls International plc	USD	33,357	1,539,926	0.82
			2,842,719	**1.51**
Italy				
Azimut Holding SpA	EUR	12,193	266,102	0.14
Intesa Sanpaolo SpA	EUR	168,943	396,802	0.21
Unipol Gruppo SpA	EUR	32,172	154,458	0.09
			817,362	**0.44**
Japan				
Arcs Co. Ltd.	JPY	10,900	245,663	0.13
Daihen Corp.	JPY	17,800	869,717	0.46
Fujitsu Ltd.	JPY	5,400	782,238	0.42
Iida Group Holdings Co. Ltd.	JPY	8,800	177,839	0.09
Internet Initiative Japan, Inc.	JPY	38,600	762,272	0.41
ITOCHU Corp.	JPY	37,300	1,073,680	0.57
Iwatani Corp.	JPY	15,200	939,596	0.50
Iyo Bank Ltd. (The)	JPY	96,500	605,885	0.32
KDDI Corp.	JPY	31,600	940,501	0.50
K's Holdings Corp.	JPY	26,300	366,368	0.20
Kyudenko Corp.	JPY	5,600	181,235	0.10
Meitec Corp.	JPY	14,500	755,615	0.40
Nintendo Co. Ltd.	JPY	1,300	830,978	0.44
Nippo Corp.	JPY	25,700	705,046	0.38
Nippon Telegraph & Telephone Corp.	JPY	22,000	565,166	0.30
Nomura Holdings, Inc.	JPY	157,800	835,640	0.45
Obayashi Corp.	JPY	16,900	146,288	0.08
Rengo Co. Ltd.	JPY	79,600	668,171	0.36
Sekisui House Ltd.	JPY	36,900	753,677	0.40
Senko Group Holdings Co. Ltd.	JPY	20,000	195,539	0.10
Sony Corp.	JPY	14,500	1,448,966	0.77
Sumitomo Mitsui Financial Group, Inc.	JPY	11,000	340,412	0.18
Taikisha Ltd.	JPY	5,000	131,394	0.07
Tokuyama Corp.	JPY	21,000	472,685	0.25
Tokyo Tatemono Co. Ltd.	JPY	46,400	637,137	0.34
			15,431,708	**8.22**
Netherlands				
ASM International NV	EUR	2,550	564,260	0.30
ASML Holding NV	EUR	882	430,430	0.23
ING Groep NV	EUR	62,389	585,053	0.31
Koninklijke Ahold Delhaize NV	EUR	25,607	728,746	0.39
PostNL NV	EUR	54,362	186,023	0.10
Signify NV, Reg. S	EUR	23,661	1,006,347	0.54
			3,500,859	**1.87**
Norway				
Fjordkraft Holding ASA	NOK	124,997	1,228,342	0.65
Norwegian Finans Holding ASA	NOK	65,462	562,546	0.30
			1,790,888	**0.95**
Singapore				
StarHub Ltd.	SGD	622,100	619,401	0.33
			619,401	**0.33**
Spain				
Endesa SA	EUR	55,252	1,515,465	0.81
			1,515,465	**0.81**
Sweden				
Betsson AB	SEK	21,917	198,048	0.11
Swedish Match AB	SEK	17,983	1,410,084	0.75
			1,608,132	**0.86**
Switzerland				
Adecco Group AG	CHF	7,444	500,573	0.27
Kuehne + Nagel International AG	CHF	2,444	557,492	0.30
Nestle SA	CHF	10,323	1,222,684	0.65
Roche Holding AG	CHF	2,563	899,587	0.48
Softwareone Holding AG	CHF	6,422	190,725	0.10
Swissquote Group Holding SA	CHF	5,156	503,297	0.27
UBS Group AG	CHF	54,355	769,943	0.41
Zurich Insurance Group AG	CHF	2,446	1,037,698	0.55
			5,681,999	**3.03**
United Kingdom				
Avast plc, Reg. S	GBP	166,055	1,218,588	0.65
Berkeley Group Holdings plc	GBP	22,485	1,460,861	0.78
BP plc	GBP	328,351	1,142,902	0.61
IG Group Holdings plc	GBP	17,344	204,155	0.11
Legal & General Group plc	GBP	205,925	748,624	0.40
Natwest Group plc	GBP	343,605	786,497	0.42
Rio Tinto plc	GBP	12,173	910,187	0.48
Royal Dutch Shell plc 'B'	GBP	68,170	1,172,789	0.62
			7,644,603	**4.07**
United States of America				
AbbVie, Inc.	USD	20,651	2,181,881	1.16
Activision Blizzard, Inc.	USD	11,513	1,059,599	0.56
Adobe, Inc.	USD	1,868	932,730	0.50
Agilent Technologies, Inc.	USD	13,121	1,544,079	0.82
Alphabet, Inc. 'C'	USD	3,080	5,386,258	2.87
Altice USA, Inc. 'A'	USD	22,855	862,662	0.46
Amazon.com, Inc.	USD	1,587	5,190,196	2.77
Amgen, Inc.	USD	8,248	1,863,759	0.99
Anthem, Inc.	USD	2,441	770,746	0.41
Apple, Inc.	USD	74,537	9,946,217	5.30
Applied Materials, Inc.	USD	21,736	1,859,080	0.99
AutoZone, Inc.	USD	732	858,629	0.46
Bank of America Corp.	USD	85,166	2,551,999	1.36
Berry Global Group, Inc.	USD	11,003	613,802	0.33
Best Buy Co., Inc.	USD	3,219	324,749	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Biogen, Inc.	USD	2,099	506,447	0.27
BlackRock, Inc.	USD	942	669,315	0.36
Booking Holdings, Inc.	USD	357	786,334	0.42
Bristol-Myers Squibb Co.	USD	30,677	1,876,972	1.00
Brunswick Corp.	USD	2,892	223,205	0.12
Builders FirstSource, Inc.	USD	16,522	684,920	0.37
CACI International, Inc. 'A'	USD	1,453	357,198	0.19
Cadence Design Systems, Inc.	USD	13,242	1,805,149	0.96
Capital One Financial Corp.	USD	8,505	829,280	0.44
Cerner Corp.	USD	17,789	1,383,717	0.74
Charter Communications, Inc. 'A'	USD	2,596	1,716,735	0.92
Chegg, Inc.	USD	7,758	702,875	0.37
Cheniere Energy, Inc.	USD	12,145	742,727	0.40
Cimarex Energy Co.	USD	13,834	520,228	0.28
Citigroup, Inc.	USD	19,263	1,168,012	0.62
Citizens Financial Group, Inc.	USD	22,325	786,286	0.42
Conagra Brands, Inc.	USD	19,973	718,828	0.38
CSX Corp.	USD	18,815	1,697,583	0.90
DaVita, Inc.	USD	4,396	508,090	0.27
DR Horton, Inc.	USD	11,937	826,876	0.44
eBay, Inc.	USD	29,016	1,463,857	0.78
Electronic Arts, Inc.	USD	6,030	861,325	0.46
EOG Resources, Inc.	USD	15,661	777,099	0.41
EQT Corp.	USD	33,395	424,450	0.23
Facebook, Inc. 'A'	USD	9,495	2,608,751	1.39
GoDaddy, Inc. 'A'	USD	8,428	694,889	0.37
Goldman Sachs Group, Inc. (The)	USD	4,590	1,192,161	0.64
Hilton Grand Vacations, Inc.	USD	24,494	757,844	0.40
Hologic, Inc.	USD	21,927	1,565,478	0.83
Humana, Inc.	USD	3,127	1,272,095	0.68
Lam Research Corp.	USD	3,945	1,845,313	0.98
Lear Corp.	USD	5,107	811,196	0.43
Lithia Motors, Inc. 'A'	USD	1,417	407,359	0.22
MarketAxess Holdings, Inc.	USD	1,127	634,293	0.34
MasTec, Inc.	USD	22,377	1,526,000	0.81
Mastercard, Inc. 'A'	USD	5,369	1,923,605	1.03
McKesson Corp.	USD	8,562	1,480,498	0.79
Meritage Homes Corp.	USD	6,225	525,359	0.28
Microsoft Corp.	USD	33,677	7,459,119	3.98
Molina Healthcare, Inc.	USD	4,112	854,104	0.46
Moody's Corp.	USD	856	246,323	0.13
Morgan Stanley	USD	22,063	1,496,423	0.80
Murphy USA, Inc.	USD	5,236	675,444	0.36
Netflix, Inc.	USD	992	534,103	0.28
NextEra Energy, Inc.	USD	19,397	1,478,342	0.79
NRG Energy, Inc.	USD	37,371	1,374,505	0.73
NVIDIA Corp.	USD	2,350	1,225,443	0.65
Old Dominion Freight Line, Inc.	USD	4,513	876,176	0.47
Papa John's International, Inc.	USD	7,716	648,298	0.35
PayPal Holdings, Inc.	USD	7,901	1,824,064	0.97
PennyMac Financial Services, Inc.	USD	14,207	926,510	0.49
Procter & Gamble Co. (The)	USD	17,357	2,397,783	1.28
PulteGroup, Inc.	USD	35,347	1,528,228	0.81
Qorvo, Inc.	USD	2,286	380,950	0.20
QUALCOMM, Inc.	USD	5,795	877,131	0.47
Raytheon Technologies Corp.	USD	10,190	726,598	0.39
SBA Communications Corp., REIT	USD	4,444	1,228,233	0.65
Seagen, Inc.	USD	3,691	655,965	0.35
Skyworks Solutions, Inc.	USD	4,672	713,765	0.38
Spectrum Brands Holdings, Inc.	USD	2,956	228,543	0.12
SS&C Technologies Holdings, Inc.	USD	2,799	201,528	0.11
State Street Corp.	USD	20,794	1,490,722	0.79
Synchrony Financial	USD	28,007	959,100	0.51
Sysco Corp.	USD	9,552	696,580	0.37
Targa Resources Corp.	USD	13,460	348,479	0.19
Target Corp.	USD	5,927	1,036,128	0.55
Tenet Healthcare Corp.	USD	12,789	509,386	0.27
Tesla, Inc.	USD	1,093	757,870	0.40
Tetra Tech, Inc.	USD	1,940	223,323	0.12
TRI Pointe Group, Inc.	USD	9,787	168,875	0.09
United Parcel Service, Inc. 'B'	USD	6,441	1,069,399	0.57
United Rentals, Inc.	USD	5,346	1,229,847	0.66
UnitedHealth Group, Inc.	USD	2,791	966,202	0.52
Visa, Inc. 'A'	USD	9,560	2,094,596	1.12
Voya Financial, Inc.	USD	15,637	912,888	0.49
Wendy's Co. (The)	USD	30,203	662,352	0.35
			116,912,060	62.31
Total Equities			185,071,951	98.64
Total Transferable securities and money market instruments admitted to an official exchange listing			185,071,951	98.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,398,719	1,398,719	0.74
			1,398,719	0.74
Total Collective Investment Schemes - UCITS			1,398,719	0.74
Total Units of authorised UCITS or other collective investment undertakings			1,398,719	0.74
Total Investments			186,470,670	99.38
Cash			303,599	0.16
Other Assets/(Liabilities)			853,585	0.46
Total Net Assets			187,627,854	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	62.31
Japan	8.22
United Kingdom	4.07
Australia	3.85
France	3.55
Switzerland	3.03
Canada	2.21
Netherlands	1.87
Germany	1.64
Ireland	1.51
Cayman Islands	1.24
Denmark	1.07
Norway	0.95
Sweden	0.86
Spain	0.81
Luxembourg	0.74
Italy	0.44
Finland	0.36
Singapore	0.33
Bermuda	0.32
Total Investments	99.38
Cash and other assets/(liabilities)	0.62
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	7,039	CHF	4,839	05/01/2021	RBC	36	-
CHF	3,764	GBP	3,095	05/01/2021	Barclays	46	-
CHF	4,202	USD	4,633	05/01/2021	Barclays	139	-
CHF	188,939	USD	208,613	05/01/2021	BNP Paribas	5,967	0.01
CHF	5,104	USD	5,790	05/01/2021	Citibank	7	-
CHF	933,501	USD	1,055,705	05/01/2021	Merrill Lynch	4,477	-
CHF	3,844	USD	4,326	05/01/2021	State Street	40	-
CHF	574,710	USD	637,211	05/01/2021	Toronto-Dominion	15,490	0.01
CHF	4,546	USD	5,143	03/02/2021	HSBC	24	-
CHF	598,181	USD	677,126	03/02/2021	Merrill Lynch	2,865	-
EUR	160,890	GBP	143,613	05/01/2021	RBC	1,236	-
EUR	143,558	HKD	1,322,577	05/01/2021	Merrill Lynch	5,567	-
EUR	151,359	USD	183,623	05/01/2021	Barclays	2,085	-
EUR	8,513,598	USD	10,217,348	05/01/2021	Citibank	228,326	0.12
EUR	8,939,277	USD	10,724,519	05/01/2021	HSBC	243,437	0.13
EUR	7,915,307	USD	9,498,738	05/01/2021	Merrill Lynch	212,869	0.12
EUR	170,389	USD	208,880	05/01/2021	RBC	177	-
EUR	542,837	USD	648,236	05/01/2021	State Street	17,793	0.01
EUR	161,280	USD	192,528	05/01/2021	Toronto-Dominion	5,353	-
EUR	2,533,050	USD	3,109,216	03/02/2021	Barclays	916	-
EUR	310,825	USD	381,067	03/02/2021	State Street	570	-
NOK	2,049,578	USD	238,726	05/01/2021	BNP Paribas	1,479	-
USD	1,392,307	AUD	1,800,423	03/02/2021	BNP Paribas	59	-
USD	325,742	DKK	1,974,024	03/02/2021	Toronto-Dominion	15	-
USD	17,785	EUR	14,477	03/02/2021	Citibank	10	-
USD	21,441	EUR	17,441	03/02/2021	Goldman Sachs	27	-
USD	14,583	EUR	11,871	03/02/2021	Merrill Lynch	8	-
USD	1,480,128	GBP	1,082,589	03/02/2021	Goldman Sachs	1,045	-
USD	338,564	HKD	2,624,113	05/01/2021	RBC	139	-
USD	509,137	HKD	3,946,690	03/02/2021	State Street	85	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**750,287**	**0.40**
CAD	237,618	AUD	244,692	05/01/2021	BNP Paribas	(2,418)	-
CHF	3,099	AUD	4,647	05/01/2021	RBC	(73)	-
EUR	7,858,428	USD	9,654,138	03/02/2021	Citibank	(5,392)	-
EUR	9,467,552	USD	11,639,153	03/02/2021	Goldman Sachs	(14,691)	(0.01)
EUR	6,443,917	USD	7,916,094	03/02/2021	Merrill Lynch	(4,116)	-
HKD	3,946,690	USD	509,078	05/01/2021	State Street	(84)	-
USD	1,146,163	AUD	1,551,083	05/01/2021	Citibank	(52,933)	(0.03)
USD	1,034,343	CAD	1,340,353	05/01/2021	Toronto-Dominion	(19,054)	(0.01)
USD	859,412	CAD	1,095,696	03/02/2021	Toronto-Dominion	(1,805)	-
USD	5,052	CHF	4,470	05/01/2021	BNP Paribas	(25)	-
USD	676,520	CHF	598,181	05/01/2021	Merrill Lynch	(2,837)	-
USD	1,230,352	CHF	1,109,673	05/01/2021	Toronto-Dominion	(29,910)	(0.02)
USD	1,051,130	CHF	928,579	03/02/2021	Merrill Lynch	(4,448)	-
USD	318,276	DKK	1,974,024	05/01/2021	Toronto-Dominion	(7,231)	(0.01)
USD	275,939	EUR	227,333	05/01/2021	Barclays	(2,985)	-
USD	193,558	EUR	161,506	05/01/2021	BNP Paribas	(4,600)	-
USD	22,219	EUR	18,514	05/01/2021	Citibank	(497)	-
USD	23,321	EUR	19,439	05/01/2021	HSBC	(529)	-
USD	20,655	EUR	17,212	05/01/2021	Merrill Lynch	(463)	-
USD	5,728	EUR	4,667	03/02/2021	Barclays	(2)	-
USD	198,947	GBP	148,964	05/01/2021	Barclays	(4,527)	-
USD	1,049,101	GBP	786,916	05/01/2021	Goldman Sachs	(25,772)	(0.02)
USD	2,989,230	JPY	310,544,491	05/01/2021	Citibank	(24,346)	(0.01)
USD	3,009,002	JPY	310,544,491	03/02/2021	Citibank	(5,693)	-
USD	232,968	NOK	2,049,578	05/01/2021	Merrill Lynch	(7,236)	(0.01)
USD	238,719	NOK	2,049,578	03/02/2021	BNP Paribas	(1,481)	-
USD	459,521	SEK	3,880,701	05/01/2021	Barclays	(15,641)	(0.01)
USD	474,609	SEK	3,880,701	03/02/2021	Merrill Lynch	(728)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(239,517)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**510,770**	**0.27**

Schedule of Investments (continued)

As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	5	EUR	217,782	-	-
FTSE 100 Index, 19/03/2021	1	GBP	87,693	(1,182)	-
S&P 500 Emini Index, 19/03/2021	6	USD	1,116,562	(697)	-
TOPIX Index, 11/03/2021	1	JPY	175,112	-	-
Total Unrealised Loss on Financial Futures Contracts				**(1,879)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,879)**	**-**

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	4,397,004	844,991	0.11
Fortescue Metals Group Ltd.	AUD	1,542,432	22,790,001	3.13
Lynas Rare Earths Ltd.	AUD	1,997,192	5,002,101	0.69
Santos Ltd.	AUD	1,576,249	6,227,129	0.85
			34,864,222	**4.78**
Bermuda				
Geopark Ltd.	USD	486,409	5,070,477	0.70
			5,070,477	**0.70**
Brazil				
Petroleo Brasileiro SA, ADR	USD	1,739,943	15,833,263	2.17
Vale SA, ADR	USD	263,393	3,599,022	0.50
			19,432,285	**2.67**
Canada				
Agnico Eagle Mines Ltd.	CAD	305,112	17,685,180	2.43
Barrick Gold Corp.	USD	368,919	6,854,050	0.94
Cenovus Energy, Inc.	CAD	1,229,365	6,193,401	0.85
Filo Mining Corp.	CAD	1,208,889	1,502,235	0.20
Franco-Nevada Corp.	USD	162,664	16,782,920	2.30
Josemaria Resources, Inc.	CAD	3,076,536	1,527,261	0.21
Labrador Iron Ore Royalty Corp.	CAD	258,644	5,458,929	0.75
Lundin Mining Corp.	CAD	1,012,691	7,346,234	1.01
MAG Silver Corp.	CAD	456,612	7,592,794	1.04
Marathon Gold Corp.	CAD	2,410,151	4,453,892	0.61
Parex Resources, Inc.	CAD	1,202,498	13,602,686	1.87
TC Energy Corp.	CAD	374,199	12,474,733	1.71
			101,474,315	**13.92**
Finland				
Neste OYJ	EUR	325,718	19,331,363	2.65
			19,331,363	**2.65**
France				
TOTAL SE	EUR	949,452	33,525,150	4.60
			33,525,150	**4.60**
India				
Reliance Industries Ltd., GDR	USD	180,241	8,042,932	1.10
			8,042,932	**1.10**
Jersey				
Polymetal International plc	GBP	328,940	6,180,590	0.85
			6,180,590	**0.85**
Mexico				
Grupo Mexico SAB de CV	MXN	4,649,950	16,489,459	2.26
			16,489,459	**2.26**
Norway				
Aker BP ASA	NOK	458,564	9,461,216	1.30
Equinor ASA	NOK	769,418	10,656,721	1.46
Norsk Hydro ASA	NOK	2,203,232	8,389,678	1.15
			28,507,615	**3.91**
Portugal				
Galp Energia SGPS SA	EUR	1,512,555	13,274,183	1.82
			13,274,183	**1.82**
Russia				
LUKOIL PJSC, ADR	USD	251,180	13,963,998	1.92
MMC Norilsk Nickel PJSC, ADR	USD	760,032	19,354,818	2.65
Novatek PJSC, Reg. S, GDR	USD	60,005	7,988,832	1.10
			41,307,648	**5.67**
South Africa				
AngloGold Ashanti Ltd.	ZAR	525,068	10,025,788	1.37
Gold Fields Ltd., ADR	USD	709,582	5,329,355	0.73
Impala Platinum Holdings Ltd.	ZAR	1,742,158	19,614,526	2.69
Northam Platinum Ltd.	ZAR	572,682	6,674,183	0.92
Sibanye Stillwater Ltd.	ZAR	2,687,699	8,969,649	1.23
			50,613,501	**6.94**
Sweden				
Boliden AB	SEK	618,216	18,051,897	2.48
Lundin Energy AB	SEK	797,656	17,707,462	2.43
			35,759,359	**4.91**
United Kingdom				
Anglo American plc	GBP	919,846	24,848,521	3.41
BHP Group plc	GBP	1,742,622	37,372,727	5.13
Energean plc	GBP	445,675	3,590,227	0.49
Rio Tinto plc	GBP	750,585	45,741,436	6.28
Royal Dutch Shell plc 'B'	GBP	825,505	11,575,053	1.59
			123,127,964	**16.90**
United States of America				
Apache Corp.	USD	326,165	3,816,078	0.52
Cheniere Energy, Inc.	USD	157,484	7,849,556	1.08
Chevron Corp.	USD	529,355	36,495,787	5.01
Exxon Mobil Corp.	USD	474,454	16,015,056	2.20
Freeport-McMoRan, Inc.	USD	1,580,774	33,407,885	4.58
Hess Corp.	USD	442,758	19,120,359	2.62
Newmont Corp.	CAD	69,096	3,354,397	0.46
Newmont Corp.	USD	545,305	26,475,475	3.63
Pioneer Natural Resources Co.	USD	92,288	8,512,048	1.17
Renewable Energy Group, Inc.	USD	134,958	7,916,384	1.09
Valero Energy Corp.	USD	238,761	10,955,910	1.50
Williams Cos., Inc. (The)	USD	487,139	7,902,996	1.09
			181,821,931	**24.95**
Total Equities			**718,822,994**	**98.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**718,822,994**	**98.63**
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
Canada				
PolyMet Mining Corp. 18/10/2021	USD	2,351,381	0	0.00
			0	**0.00**
United States of America				
Uranium Energy Corp. 28/03/2021	USD	279,893	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**0**	**0.00**
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
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	20	0.00
			20	**0.00**
Hong Kong				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Norseman Gold plc, CDI*	AUD	761,300	0	0.00
Norseman Gold plc*	GBP	2,033,191	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	0.00
Total Equities			20	0.00
Total Other transferable securities and money market instruments			20	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	543	5,380,324	0.74
			5,380,324	0.74
Total Collective Investment Schemes - UCITS			5,380,324	0.74
Total Units of authorised UCITS or other collective investment undertakings			5,380,324	0.74
Total Investments			724,203,338	99.37
Cash			487,278	0.07
Other Assets/(Liabilities)			4,097,053	0.56
Total Net Assets			728,787,669	100.00

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	24.95
United Kingdom	16.90
Canada	13.92
South Africa	6.94
Russia	5.67
Sweden	4.91
Australia	4.78
France	4.60
Norway	3.91
Brazil	2.67
Finland	2.65
Mexico	2.26
Portugal	1.82
India	1.10
Jersey	0.85
Luxembourg	0.74
Bermuda	0.70
Guernsey	-
Hong Kong	-
Total Investments	99.37
Cash and other assets/(liabilities)	0.63
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Charter Hall Long Wale REIT	AUD	298,842	1,075,425	1.17
Goodman Group, REIT	AUD	122,339	1,790,808	1.95
Mirvac Group, REIT	AUD	814,820	1,672,419	1.82
			4,538,652	**4.94**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	34,127	1,182,878	1.29
			1,182,878	**1.29**
Canada				
Allied Properties Real Estate Investment Trust	CAD	34,705	1,025,404	1.11
			1,025,404	**1.11**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	370,000	1,897,983	2.07
Wharf Real Estate Investment Co. Ltd.	HKD	193,000	1,003,096	1.09
			2,901,079	**3.16**
France				
Covivio, REIT	EUR	12,647	1,170,378	1.27
			1,170,378	**1.27**
Germany				
Vonovia SE	EUR	62,969	4,596,921	5.00
			4,596,921	**5.00**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	304,000	660,623	0.72
Sun Hung Kai Properties Ltd.	HKD	117,000	1,509,675	1.64
			2,170,298	**2.36**
Japan				
Daiwa House Industry Co. Ltd.	JPY	31,500	937,983	1.02
Daiwa House REIT Investment Corp.	JPY	268	663,573	0.72
Japan Hotel REIT Investment Corp.	JPY	1,158	595,022	0.65
Japan Retail Fund Investment Corp., REIT	JPY	713	1,297,672	1.41
Kenedix Retail REIT Corp.	JPY	372	907,361	0.99
MCUBS MidCity Investment Corp.	JPY	667	606,490	0.66
Mitsui Fudosan Co. Ltd.	JPY	111,300	2,332,960	2.54
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	221	1,119,492	1.22
Nippon Accommodations Fund, Inc., REIT	JPY	201	1,132,287	1.23
Nippon Prologis REIT, Inc.	JPY	312	976,434	1.06
			10,569,274	**11.50**
Luxembourg				
Shurgard Self Storage SA	EUR	22,343	970,438	1.06
			970,438	**1.06**
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	39,316	740,459	0.80
			740,459	**0.80**
Singapore				
Ascendas Real Estate Investment Trust	SGD	601,921	1,360,410	1.48
Mapletree Logistics Trust, REIT	SGD	639,500	970,825	1.06
			2,331,235	**2.54**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	100,093	465,683	0.51
			465,683	**0.51**
Spain				
Cellnex Telecom SA, Reg. S	EUR	20,066	1,211,662	1.32
Inmobiliaria Colonial Socimi SA, REIT	EUR	124,794	1,222,239	1.33
			2,433,901	**2.65**
Sweden				
Fastighets AB Balder 'B'	SEK	26,421	1,388,645	1.51
Pandox AB	SEK	73,443	1,303,018	1.42
			2,691,663	**2.93**
United Kingdom				
NewRiver REIT plc	GBP	574,443	660,674	0.72
Persimmon plc	GBP	42,376	1,602,481	1.75
Safestore Holdings plc, REIT	GBP	67,459	718,956	0.78
UNITE Group plc (The), REIT	GBP	74,589	1,060,096	1.15
Workspace Group plc, REIT	GBP	125,492	1,316,026	1.43
			5,358,233	**5.83**
United States of America				
American Tower Corp., REIT	USD	5,117	1,132,366	1.23
Americold Realty Trust, REIT	USD	55,767	2,040,515	2.22
AvalonBay Communities, Inc., REIT	USD	15,413	2,434,175	2.65
Brandywine Realty Trust, REIT	USD	164,877	1,915,046	2.08
Brixmor Property Group, Inc., REIT	USD	83,591	1,358,772	1.48
Camden Property Trust, REIT	USD	16,432	1,611,404	1.75
Douglas Emmett, Inc., REIT	USD	50,820	1,457,009	1.59
Equinix, Inc., REIT	USD	1,761	1,236,680	1.35
Equity LifeStyle Properties, Inc., REIT	USD	33,404	2,086,080	2.27
Essex Property Trust, Inc., REIT	USD	6,686	1,569,572	1.71
Federal Realty Investment Trust, REIT	USD	12,447	1,044,428	1.14
Healthcare Trust of America, Inc., REIT 'A'	USD	38,390	1,046,511	1.14
Healthpeak Properties, Inc., REIT	USD	82,872	2,460,055	2.68
Invitation Homes, Inc., REIT	USD	94,771	2,784,846	3.03
Iron Mountain, Inc., REIT	USD	30,411	884,960	0.96
National Retail Properties, Inc., REIT	USD	31,918	1,296,669	1.41
Park Hotels & Resorts, Inc., REIT	USD	82,548	1,423,540	1.55
Prologis, Inc., REIT	USD	51,023	5,026,786	5.47
Public Storage, REIT	USD	11,949	2,734,290	2.97
Rexford Industrial Realty, Inc., REIT	USD	22,810	1,107,540	1.20
Ventas, Inc., REIT	USD	61,525	2,985,808	3.25
VEREIT, Inc.	USD	42,439	1,571,941	1.71
VICI Properties, Inc., REIT	USD	77,741	1,969,568	2.14
Vornado Realty Trust, REIT	USD	32,936	1,185,037	1.29
Weingarten Realty Investors, REIT	USD	73,649	1,562,464	1.70
			45,926,062	**49.97**
Total Equities			**89,072,558**	**96.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,072,558**	**96.92**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	1,407	0.00
			1,407	**0.00**
Total Equities			**1,407**	**0.00**
Total Other transferable securities and money market instruments			**1,407**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,591,922	1,591,922	1.73
			1,591,922	**1.73**
Total Collective Investment Schemes - UCITS			**1,591,922**	**1.73**
Total Units of authorised UCITS or other collective investment undertakings			**1,591,922**	**1.73**
Total Investments			**90,665,887**	**98.65**
Cash			**188,423**	**0.21**
Other Assets/(Liabilities)			**1,048,169**	**1.14**
Total Net Assets			**91,902,479**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	49.97
Japan	11.50
United Kingdom	5.83
Germany	5.00
Australia	4.94
Cayman Islands	3.16
Sweden	2.93
Luxembourg	2.79
Spain	2.65
Singapore	2.54
Hong Kong	2.36
Belgium	1.29
France	1.27
Canada	1.11
Netherlands	0.80
South Korea	0.51
Malta	-
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	144,719	USD	110,068	29/01/2021	RBC	1,836	-
AUD	135,984	USD	100,146	29/01/2021	Standard Chartered	5,004	0.01
CAD	1,651,612	USD	1,270,403	29/01/2021	State Street	27,744	0.03
CHF	586,327	USD	663,114	05/01/2021	Merrill Lynch	2,780	-
CHF	998,700	USD	1,097,571	29/01/2021	Merrill Lynch	37,536	0.04
EUR	271,538	JPY	33,768,121	05/01/2021	RBC	5,469	0.01
EUR	317,820	USD	378,882	05/01/2021	Barclays	11,063	0.01
EUR	15,128,373	USD	18,157,787	05/01/2021	Citibank	403,819	0.44
EUR	15,592,367	USD	18,706,283	05/01/2021	HSBC	424,616	0.46
EUR	13,806,303	USD	16,568,208	05/01/2021	Merrill Lynch	371,297	0.40
EUR	473,959	USD	573,811	05/01/2021	RBC	7,708	0.01
EUR	426,797	USD	522,419	05/01/2021	Standard Chartered	1,235	-
EUR	409,017	USD	488,265	05/01/2021	Toronto-Dominion	13,574	0.02
EUR	484,896	USD	578,992	29/01/2021	HSBC	16,302	0.02
EUR	651,593	USD	790,256	29/01/2021	Merrill Lynch	9,687	0.01
EUR	38,167	USD	46,826	29/01/2021	RBC	30	-
EUR	191,579	USD	227,976	29/01/2021	Standard Chartered	7,221	0.01
EUR	180,882	USD	220,738	29/01/2021	State Street	1,326	-
EUR	4,267,392	USD	5,238,051	03/02/2021	Barclays	1,544	-
GBP	197,524	USD	265,399	29/01/2021	Barclays	4,457	0.01
GBP	440,933	USD	588,719	29/01/2021	RBC	13,682	0.02
GBP	87,253	USD	116,553	29/01/2021	Standard Chartered	2,651	-
HKD	679,647	USD	87,660	29/01/2021	RBC	1	-
JPY	31,858,876	USD	307,590	29/01/2021	RBC	1,670	-
JPY	29,024,280	USD	278,186	29/01/2021	Standard Chartered	3,558	-
SEK	672,033	USD	81,199	29/01/2021	Goldman Sachs	1,114	-
SEK	726,347	USD	84,601	29/01/2021	Standard Chartered	4,364	0.01
SGD	765,197	USD	569,834	29/01/2021	BNP Paribas	9,540	0.01
SGD	129,364	USD	97,432	29/01/2021	Goldman Sachs	517	-
USD	2,069,554	AUD	2,676,186	03/02/2021	BNP Paribas	87	-
USD	4,495	EUR	3,656	29/01/2021	BNP Paribas	7	-
USD	2,975,624	GBP	2,176,419	03/02/2021	Goldman Sachs	2,101	-
USD	3,348,078	HKD	25,950,005	05/01/2021	RBC	1,370	-
USD	134,219	HKD	1,040,383	29/01/2021	BNP Paribas	31	-
USD	70,227	HKD	544,307	29/01/2021	RBC	22	-
USD	335,257	HKD	2,598,667	29/01/2021	State Street	81	-
USD	3,347,642	HKD	25,950,005	03/02/2021	State Street	559	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,395,603**	**1.52**
EUR	13,238,979	USD	16,264,185	03/02/2021	Citibank	(9,084)	(0.01)
EUR	15,949,846	USD	19,608,310	03/02/2021	Goldman Sachs	(24,749)	(0.03)
EUR	10,855,973	USD	13,336,129	03/02/2021	Merrill Lynch	(6,934)	(0.01)
HKD	25,950,005	USD	3,347,257	05/01/2021	State Street	(549)	-
HKD	1,387,907	USD	179,066	29/01/2021	Goldman Sachs	(54)	-
USD	1,977,550	AUD	2,676,186	05/01/2021	Citibank	(91,330)	(0.10)
USD	112,121	AUD	151,863	29/01/2021	HSBC	(5,308)	(0.01)
USD	1,312,492	AUD	1,785,424	29/01/2021	Standard Chartered	(68,094)	(0.07)
USD	1,388,323	CAD	1,799,058	05/01/2021	Toronto-Dominion	(25,575)	(0.03)
USD	24,764	CAD	32,018	29/01/2021	RBC	(402)	-
USD	1,411,097	CAD	1,799,058	03/02/2021	Toronto-Dominion	(2,964)	-
USD	650,091	CHF	586,327	05/01/2021	Toronto-Dominion	(15,804)	(0.02)
USD	663,708	CHF	586,327	03/02/2021	Merrill Lynch	(2,809)	-
USD	304,814	EUR	254,068	05/01/2021	Barclays	(6,913)	(0.01)
USD	369,415	EUR	308,242	05/01/2021	BNP Paribas	(8,779)	(0.01)
USD	578,747	EUR	473,098	05/01/2021	Citibank	(1,716)	-
USD	923,712	EUR	759,903	05/01/2021	HSBC	(8,643)	(0.01)
USD	390,660	EUR	318,672	05/01/2021	RBC	(332)	-
USD	12,282	EUR	10,304	29/01/2021	Citibank	(368)	-
USD	1,572,602	EUR	1,311,416	29/01/2021	Merrill Lynch	(37,388)	(0.04)
USD	224,205	EUR	185,629	29/01/2021	RBC	(3,686)	-
USD	1,016,221	EUR	851,472	29/01/2021	State Street	(29,108)	(0.03)
USD	937,160	EUR	764,413	03/02/2021	State Street	(1,402)	-
USD	2,901,559	GBP	2,176,419	05/01/2021	Goldman Sachs	(71,278)	(0.08)
USD	131,367	GBP	98,232	29/01/2021	HSBC	(2,837)	-
USD	1,387,893	GBP	1,038,921	29/01/2021	State Street	(31,477)	(0.04)
USD	6,777,142	JPY	704,062,282	05/01/2021	Citibank	(55,197)	(0.06)
USD	28,576	JPY	2,989,448	29/01/2021	BNP Paribas	(443)	-
USD	249,038	JPY	26,034,832	29/01/2021	HSBC	(3,687)	-
USD	7,149,162	JPY	737,830,403	03/02/2021	Citibank	(13,527)	(0.02)
USD	1,456,339	SEK	12,298,930	05/01/2021	Barclays	(49,571)	(0.05)
USD	609,893	SEK	5,195,441	29/01/2021	HSBC	(26,460)	(0.03)
USD	1,504,156	SEK	12,298,930	03/02/2021	Merrill Lynch	(2,307)	-
USD	1,810,684	SGD	2,421,329	05/01/2021	Citibank	(22,643)	(0.03)
USD	24,663	SGD	33,055	29/01/2021	Goldman Sachs	(365)	-
USD	1,100	SGD	1,455	29/01/2021	HSBC	(1)	-
USD	1,830,788	SGD	2,421,329	03/02/2021	Merrill Lynch	(2,544)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(634,328)**	**(0.69)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**761,275**	**0.83**

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	631,999	9,695,859	1.57
			9,695,859	**1.57**
Brazil				
Magazine Luiza SA	BRL	1,874,451	9,003,732	1.46
			9,003,732	**1.46**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	717,800	21,523,197	3.48
Tencent Holdings Ltd.	HKD	249,700	18,170,650	2.94
			39,693,847	**6.42**
Denmark				
Novo Nordisk A/S 'B'	DKK	62,412	4,411,417	0.71
			4,411,417	**0.71**
Germany				
Delivery Hero SE, Reg. S	EUR	114,269	17,770,502	2.88
			17,770,502	**2.88**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	231,300	12,680,813	2.05
			12,680,813	**2.05**
India				
HDFC Bank Ltd.	INR	710,840	14,014,618	2.27
			14,014,618	**2.27**
Japan				
Keyence Corp.	JPY	14,100	7,940,174	1.29
			7,940,174	**1.29**
Netherlands				
ASML Holding NV	EUR	36,074	17,604,666	2.85
			17,604,666	**2.85**
South Korea				
Samsung Electronics Co. Ltd.	KRW	304,080	22,638,550	3.66
Samsung SDI Co. Ltd.	KRW	32,221	18,572,077	3.01
			41,210,627	**6.67**
Switzerland				
Nestle SA	CHF	117,114	13,871,301	2.24
Straumann Holding AG	CHF	10,424	12,214,469	1.98
			26,085,770	**4.22**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	151,875	16,564,247	2.68
			16,564,247	**2.68**
United Kingdom				
London Stock Exchange Group plc	GBP	110,324	13,580,621	2.20
			13,580,621	**2.20**
United States of America				
Amazon.com, Inc.	USD	8,395	27,455,386	4.44
Blackstone Group, Inc. (The) 'A'	USD	193,044	12,434,929	2.01
Coca-Cola Co. (The)	USD	388,585	21,191,483	3.43
DoorDash, Inc. 'A'	USD	39,969	5,608,650	0.91
Equinix, Inc., REIT	USD	7,507	5,271,866	0.85
Estee Lauder Cos., Inc. (The) 'A'	USD	45,939	12,113,885	1.96
Facebook, Inc. 'A'	USD	72,296	19,863,326	3.22
HEICO Corp. 'A'	USD	99,214	11,629,369	1.88
Intuitive Surgical, Inc.	USD	14,895	12,161,693	1.97
Lyft, Inc. 'A'	USD	336,563	16,745,692	2.71
Mastercard, Inc. 'A'	USD	82,760	29,651,253	4.80
Microsoft Corp.	USD	51,255	11,352,470	1.84
MSCI, Inc.	USD	28,775	12,690,638	2.05
NIKE, Inc. 'B'	USD	93,171	13,190,219	2.13
NVIDIA Corp.	USD	19,547	10,193,076	1.65
Otis Worldwide Corp.	USD	227,908	15,196,905	2.46
PayPal Holdings, Inc.	USD	85,054	19,635,992	3.18
ServiceNow, Inc.	USD	24,446	13,353,750	2.16
Starbucks Corp.	USD	160,939	17,153,683	2.78
Texas Instruments, Inc.	USD	100,193	16,281,863	2.64
Uber Technologies, Inc.	USD	546,870	28,535,677	4.62
UnitedHealth Group, Inc.	USD	48,453	16,773,702	2.71
Zebra Technologies Corp. 'A'	USD	38,205	14,611,502	2.37
Zoetis, Inc.	USD	102,680	16,792,287	2.72
			379,889,296	**61.49**
Total Equities			**610,146,189**	**98.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**610,146,189**	**98.76**
Other transferable securities and money market instruments				
Equities				
China				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Hong Kong				
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	6,484,438	6,484,438	1.05
			6,484,438	**1.05**
Total Collective Investment Schemes - UCITS			**6,484,438**	**1.05**
Total Units of authorised UCITS or other collective investment undertakings			**6,484,438**	**1.05**
Total Investments			**616,630,627**	**99.81**
Cash			**345,546**	**0.06**
Other Assets/(Liabilities)			**814,775**	**0.13**
Total Net Assets			**617,790,948**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	61.49
South Korea	6.67
Cayman Islands	6.42
Switzerland	4.22
Germany	2.88
Netherlands	2.85
Taiwan	2.68
India	2.27
United Kingdom	2.20
Hong Kong	2.05
Australia	1.57
Brazil	1.46
Japan	1.29
Luxembourg	1.05
Denmark	0.71
China	-
Total Investments	**99.81**
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
AUD	6,449	CHF	4,269	08/01/2021	BNP Paribas	137	-
AUD	1,144,039	EUR	703,416	08/01/2021	Goldman Sachs	21,336	-
AUD	3,557,113	USD	2,749,579	08/01/2021	State Street	417	-
CHF	731,777	EUR	675,826	08/01/2021	Barclays	1,903	-
CHF	4,241	HKD	36,297	08/01/2021	Barclays	136	-
CHF	3,890	HKD	33,159	08/01/2021	RBC	142	-
CHF	5,236	HKD	46,098	08/02/2021	RBC	7	-
CHF	14,212	USD	16,011	08/01/2021	Barclays	131	-
CHF	5,957,469	USD	6,759,645	08/01/2021	Goldman Sachs	6,961	-
CHF	4,258	USD	4,773	08/01/2021	Merrill Lynch	64	-
CHF	5,994	USD	6,585	08/01/2021	RBC	224	-
CHF	700,659	USD	776,984	08/01/2021	Standard Chartered	18,837	-
CHF	4,137	USD	4,694	08/01/2021	State Street	6	-
CHF	9,998	USD	11,356	08/02/2021	BNP Paribas	11	-
CHF	727,853	USD	826,640	08/02/2021	Goldman Sachs	872	-
EUR	1,116,059	USD	1,351,264	08/01/2021	Barclays	18,182	-
EUR	121,354,081	USD	145,611,378	08/01/2021	Goldman Sachs	3,294,705	0.53
EUR	1,177,617	USD	1,443,786	08/01/2021	HSBC	1,195	-
EUR	750,065	USD	891,552	08/01/2021	Merrill Lynch	28,806	0.01
EUR	1,033,764	USD	1,232,459	08/01/2021	RBC	36,009	0.01
EUR	1,398,749	USD	1,706,094	08/01/2021	State Street	10,225	-
EUR	1,273,869	USD	1,541,184	08/01/2021	Toronto-Dominion	21,901	-
GBP	836,018	HKD	8,662,374	08/01/2021	Merrill Lynch	24,795	-
GBP	1,132,685	USD	1,515,208	08/01/2021	Barclays	32,009	0.01
INR	259,098,989	USD	3,544,203	08/01/2021	Citibank	2,962	-
JPY	189,768,246	USD	1,841,405	08/01/2021	Goldman Sachs	218	-
USD	2,180,273	BRL	11,130,520	08/01/2021	Standard Chartered	37,047	0.01
USD	1,148,716	DKK	6,954,630	08/02/2021	Goldman Sachs	1,035	-
USD	3,214,501	GBP	2,352,169	08/02/2021	Merrill Lynch	779	-
USD	13,244,280	HKD	102,652,378	08/01/2021	Goldman Sachs	5,248	-
USD	14,365,864	HKD	111,345,459	08/02/2021	RBC	4,123	-
USD	4,592	KRW	4,983,148	08/01/2021	Goldman Sachs	19	-
USD	877,153	KRW	955,105,627	08/01/2021	HSBC	656	-
USD	10,179,124	KRW	11,068,372,703	08/02/2021	Goldman Sachs	34,518	0.01
USD	5,885	KRW	6,401,464	08/02/2021	Standard Chartered	18	-
USD	4,187,953	TWD	116,785,264	17/02/2021	Goldman Sachs	4,125	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,609,759**	**0.58**
CHF	4,122	EUR	3,826	08/01/2021	Barclays	(13)	-
DKK	6,954,630	USD	1,147,936	08/01/2021	Goldman Sachs	(1,072)	-
EUR	913,250	HKD	8,698,557	08/02/2021	RBC	(547)	-
GBP	4,109	CHF	4,981	08/01/2021	Barclays	(45)	-
GBP	2,352,169	USD	3,213,818	08/01/2021	Merrill Lynch	(819)	-
HKD	38,750	CHF	4,410	08/01/2021	BNP Paribas	(11)	-
HKD	10,895,570	EUR	1,146,200	08/02/2021	Merrill Lynch	(2,125)	-
HKD	111,345,459	USD	14,364,489	08/01/2021	RBC	(4,314)	-
HKD	36,210	USD	4,671	08/02/2021	BNP Paribas	(1)	-
KRW	11,068,372,703	USD	10,179,499	08/01/2021	Goldman Sachs	(22,097)	-
TWD	116,785,264	USD	4,157,539	08/01/2021	Goldman Sachs	(2,703)	-
USD	3,478,498	AUD	4,707,601	08/01/2021	BNP Paribas	(160,938)	(0.03)
USD	2,750,346	AUD	3,557,113	08/02/2021	State Street	(427)	-
USD	825,858	CHF	727,853	08/01/2021	Goldman Sachs	(850)	-
USD	7,417,739	CHF	6,689,246	08/01/2021	Standard Chartered	(180,034)	(0.03)
USD	6,766,045	CHF	5,957,469	08/02/2021	Goldman Sachs	(7,136)	-
USD	1,121,348	DKK	6,954,630	08/01/2021	BNP Paribas	(25,516)	(0.01)
USD	1,085,060	EUR	888,735	08/01/2021	Barclays	(5,452)	-
USD	41,745	EUR	34,792	08/01/2021	Goldman Sachs	(947)	-
USD	5,765,211	GBP	4,324,982	08/01/2021	Citibank	(142,596)	(0.02)
USD	3,492,183	INR	259,098,989	08/01/2021	Goldman Sachs	(54,982)	(0.01)
USD	3,533,560	INR	259,098,989	08/02/2021	Citibank	(1,289)	-
USD	1,826,520	JPY	189,768,246	08/01/2021	Toronto-Dominion	(15,103)	-
USD	1,842,063	JPY	189,768,246	08/02/2021	Goldman Sachs	(255)	-
USD	887,087	KRW	984,285,356	08/01/2021	BNP Paribas	(16,188)	-
USD	8,247,160	KRW	9,123,998,572	08/01/2021	HSBC	(125,897)	(0.02)
USD	4,103,949	TWD	116,785,264	08/01/2021	J.P. Morgan	(50,887)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(822,244)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,787,515**	**0.45**

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	197,301	46,539,360	2.23
Alibaba Group Holding Ltd.	HKD	4,234,500	126,971,269	6.09
ANTA Sports Products Ltd.	HKD	1,428,000	22,643,164	1.09
Bilibili, Inc., ADR	USD	110,547	9,906,117	0.47
Chailease Holding Co. Ltd.	TWD	366,603	1,295,887	0.06
Chailease Holding Co. Ltd.	TWD	6,265,000	37,373,889	1.79
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,532,600	16,389,875	0.79
Country Garden Services Holdings Co. Ltd.	HKD	4,055,264	27,431,212	1.32
ENN Energy Holdings Ltd.	HKD	2,014,900	29,584,681	1.42
GDS Holdings Ltd. 'A'	HKD	997,900	11,630,964	0.56
Huazhu Group Ltd., ADR	USD	302,014	13,583,080	0.65
JD Health International, Inc., Reg. S	HKD	765,350	14,790,988	0.71
JS Global Lifestyle Co. Ltd., Reg. S	HKD	7,763,000	15,007,612	0.72
Kingdee International Software Group Co. Ltd.	HKD	9,175,000	37,361,972	1.79
Kingsoft Corp. Ltd.	HKD	5,934,000	38,245,532	1.83
Meituan Dianping, Reg. S 'B'	HKD	1,882,900	71,562,871	3.43
NetEase, Inc.	HKD	1,358,200	25,827,886	1.24
New Oriental Education & Technology Group, Inc., ADR	USD	125,055	22,418,610	1.08
New Oriental Education & Technology Group, Inc.	HKD	60,340	10,859,642	0.52
Parade Technologies Ltd.	TWD	638,000	25,127,489	1.21
Pinduoduo, Inc., ADR	USD	264,143	46,876,137	2.25
Pop Mart International Group Ltd., Reg. S	HKD	894,600	9,411,662	0.45
Shenzhou International Group Holdings Ltd.	HKD	1,100,500	21,509,304	1.03
Sunny Optical Technology Group Co. Ltd.	HKD	1,224,700	26,811,423	1.29
Tencent Holdings Ltd.	HKD	2,748,685	200,021,604	9.60
Topsports International Holdings Ltd., Reg. S	HKD	10,198,000	15,243,293	0.73
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,939,000	52,146,516	2.50
Xinyi Solar Holdings Ltd.	HKD	12,280,000	32,030,761	1.54
XPeng, Inc., ADR	USD	322,587	14,248,668	0.68
Yatsen Holding Ltd.	USD	653,023	11,111,186	0.53
			1,033,962,654	**49.60**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	321,920	3,690,653	0.18
BOE Technology Group Co. Ltd. 'A'	CNY	18,978,000	17,418,073	0.84
China Merchants Bank Co. Ltd. 'H'	HKD	7,919,500	50,021,023	2.40
China Molybdenum Co. Ltd. 'H'	HKD	31,170,000	20,421,182	0.98
China Vanke Co. Ltd. 'A'	CNY	392,500	1,724,875	0.08
China Vanke Co. Ltd. 'H'	HKD	5,079,200	17,473,508	0.84
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	236,367	7,257,034	0.35
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	158,049	4,659,880	0.22
Glodon Co. Ltd. 'A'	CNY	1,012,673	12,206,679	0.59
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	686,533	13,465,481	0.65
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	135,740	3,360,198	0.16
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,285,582	21,938,088	1.05
Luxshare Precision Industry Co. Ltd. 'A'	CNY	1,045,957	8,985,728	0.43
Ping An Bank Co. Ltd. 'A'	CNY	10,341,028	30,610,355	1.47
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,394,500	66,075,562	3.17
Shanghai Baosight Software Co. Ltd. 'A'	CNY	859,783	9,079,063	0.43
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	328,471	21,417,321	1.03
Skshu Paint Co. Ltd. 'A'	CNY	517,308	11,996,392	0.57
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	1,496,500	15,271,117	0.73
Wuliangye Yibin Co. Ltd. 'A'	CNY	259,193	11,581,129	0.56
Yunnan Energy New Material Co. Ltd.	CNY	1,874,824	40,684,476	1.95
			389,337,817	**18.68**
Hong Kong				
Hang Seng Bank Ltd.	HKD	1,668,300	28,777,185	1.38
Hong Kong Exchanges & Clearing Ltd.	HKD	963,300	52,812,050	2.53
Link REIT	HKD	2,091,100	19,073,400	0.92
Sun Hung Kai Properties Ltd.	HKD	2,118,500	27,335,431	1.31
			127,998,066	**6.14**
Taiwan				
Accton Technology Corp.	TWD	2,229,000	25,028,690	1.20
ASPEED Technology, Inc.	TWD	326,000	19,853,307	0.95
Formosa Petrochemical Corp.	TWD	6,488,000	23,037,937	1.10
Global Unichip Corp.	TWD	1,188,000	14,332,468	0.69
Realtek Semiconductor Corp.	TWD	2,402,000	33,335,011	1.60
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,800,610	203,375,640	9.76
Vanguard International Semiconductor Corp.	TWD	6,305,000	26,065,300	1.25
			345,028,353	**16.55**
Total Equities			**1,896,326,890**	**90.97**
Warrants				
Australia				
Montage Technology Co. Ltd. 12/08/2021	USD	1,583,700	20,100,836	0.96
			20,100,836	**0.96**
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	158,484	1,816,941	0.09
			1,816,941	**0.09**
Curacao				
Foshan Haitian Flavouring & Food Co. Ltd. 22/11/2021	USD	414,380	12,722,460	0.61
Merrill Lynch International & Co. CV 29/10/2021	USD	1,449,030	4,289,257	0.20
Merrill Lynch International & Co. CV 20/12/2021	USD	297,932	13,312,044	0.64
			30,323,761	**1.45**
Hong Kong				
Aier Eye Hospital Group Co. Ltd. 09/01/2023	USD	1,127,546	12,926,757	0.62
Autobio Diagnostics Co. 23/10/2017	USD	166,400	3,698,585	0.18
CICC Financial Trading Ltd. 05/12/2022	USD	396,777	4,782,718	0.23
Haitian International 05/08/2022	USD	152,974	4,696,669	0.23
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	260,730	2,753,234	0.13
VANKE A Shares 08/08/2022	USD	307,700	1,352,214	0.06
			30,210,177	**1.45**
Netherlands				
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	1,241,721	10,667,520	0.51
Ping An Bank Co. Ltd. 28/06/2022	USD	1,845,554	5,463,003	0.26
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	623,391	6,582,831	0.32
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	60,200	2,689,825	0.13
			25,403,179	**1.22**
Switzerland				
BOE Technology Group Co. Ltd. 07/06/2021	USD	1,544,600	1,417,639	0.07
Foshan Haitian Flavouring & Food Co. Ltd. 09/07/2021	USD	25,900	795,192	0.04
Fujian Anjoy Food Co. Ltd. 15/06/2021	USD	597,646	17,620,854	0.85
Glodon Co. Ltd. 10/03/2021	USD	48,945	589,979	0.03
Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	643,430	15,927,895	0.76
Luxshare Precision Industry Co. Ltd. 23/08/2021	USD	543,156	4,666,207	0.22
Ping an Bank Co. Ltd. 19/07/2021	USD	496,276	1,469,021	0.07
Shenzhen Mindray Bio-Medical Eletronics Co. Ltd. 10/12/2021	USD	205,059	13,370,478	0.64
Yunnan Energy New Material Co. Ltd. 07/06/2021	USD	54,900	1,191,353	0.06
			57,048,618	**2.74**
United Kingdom				
Guangzhou Kingmed Diagnostics Group Co. Ltd. 08/04/2021	USD	463,314	9,087,321	0.44
			9,087,321	**0.44**
Total Warrants			**173,990,833**	**8.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,070,317,723**	**99.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Hong Kong				
CICC Financial Trading Ltd. 0% 07/04/2023	USD	10,376,300	5,710,787	0.28
			5,710,787	**0.28**
Netherlands				
J.P. Morgan Structured Products BV 0% 16/11/2021†	USD	226,000	5,023,318	0.24
			5,023,318	**0.24**
Total Bonds			**10,734,105**	**0.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,734,105**	**0.52**
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	2,100,000	2,100,000	0.10
			2,100,000	**0.10**
Total Collective Investment Schemes - UCITS			**2,100,000**	**0.10**
Total Units of authorised UCITS or other collective investment undertakings			**2,100,000**	**0.10**
Total Investments			**2,083,151,828**	**99.94**
Cash			**3,986,278**	**0.19**
Other Assets/(Liabilities)			**(2,731,950)**	**(0.13)**
Total Net Assets			**2,084,406,156**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	49.60
China	18.77
Taiwan	16.55
Hong Kong	7.87
Switzerland	2.74
Netherlands	1.46
Curacao	1.45
Australia	0.96
United Kingdom	0.44
Luxembourg	0.10
Total Investments	**99.94**
Cash and other assets/(liabilities)	0.06
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
ABB India Ltd.	INR	225,000	3,737,188	0.67
ACC Ltd.	INR	135,000	2,993,603	0.54
Ambuja Cements Ltd.	INR	1,715,000	5,842,795	1.05
Apollo Hospitals Enterprise Ltd.	INR	184,425	6,081,654	1.09
Axis Bank Ltd.	INR	3,202,962	27,168,361	4.87
Bajaj Auto Ltd.	INR	247,411	11,658,831	2.09
Bharat Petroleum Corp. Ltd.	INR	1,596,000	8,339,715	1.50
Bharti Airtel Ltd.	INR	2,032,897	14,187,231	2.54
Biocon Ltd.	INR	905,000	5,764,154	1.03
Castrol India Ltd.	INR	1,700,000	2,855,674	0.51
CRISIL Ltd.	INR	221,532	5,815,718	1.04
Cummins India Ltd.	INR	410,046	3,222,258	0.58
Dr Lal PathLabs Ltd., Reg. S	INR	166,047	5,235,073	0.94
Eicher Motors Ltd.	INR	85,000	2,941,839	0.53
Endurance Technologies Ltd., Reg. S	INR	222,971	4,098,653	0.73
Godrej Industries Ltd.	INR	436,448	2,520,508	0.45
Gujarat Pipavav Port Ltd.	INR	3,034,518	4,020,769	0.72
HDFC Bank Ltd.	INR	1,166,577	22,999,734	4.12
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,944,229	18,015,560	3.23
Hindustan Unilever Ltd.	INR	549,000	17,992,307	3.23
Housing Development Finance Corp. Ltd.	INR	1,646,032	57,498,287	10.31
ICICI Bank Ltd.	INR	4,981,788	36,435,596	6.53
Infosys Ltd.	INR	3,249,266	55,828,858	10.01
ITC Ltd.	INR	4,430,967	12,690,576	2.28
Jubilant Foodworks Ltd.	INR	240,777	9,225,463	1.65
Kajaria Ceramics Ltd.	INR	440,000	4,246,035	0.76
Kotak Mahindra Bank Ltd.	INR	977,739	26,723,300	4.79
L&T Technology Services Ltd., Reg. S	INR	120,000	3,843,360	0.69
Larsen & Toubro Ltd.	INR	1,347,229	23,775,096	4.26
Maruti Suzuki India Ltd.	INR	230,269	24,137,437	4.33
Motilal Oswal Financial Services Ltd.	INR	188,285	1,553,557	0.28
Multi Commodity Exchange of India Ltd.	INR	145,000	3,419,446	0.61
Power Grid Corp. of India Ltd.	INR	4,190,000	10,826,647	1.94
Reliance Industries Ltd.	INR	1,144,000	31,059,464	5.57
Shriram Transport Finance Co. Ltd.	INR	315,000	4,513,707	0.81
Tata Consultancy Services Ltd.	INR	1,050,550	41,223,273	7.39
TeamLease Services Ltd.	INR	85,000	3,043,141	0.55
Titan Co. Ltd.	INR	634,639	13,580,952	2.44
UltraTech Cement Ltd.	INR	301,545	21,794,137	3.91
United Spirits Ltd.	INR	1,730,008	13,697,392	2.46
			574,607,349	103.03
Total Equities			574,607,349	103.03
Total Transferable securities and money market instruments admitted to an official exchange listing			574,607,349	103.03
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	900,000	900,000	0.16
			900,000	0.16
Total Collective Investment Schemes - UCITS			900,000	0.16
Total Units of authorised UCITS or other collective investment undertakings			900,000	0.16
Total Investments			575,507,349	103.19
Cash			425,041	0.08
Other Assets/(Liabilities)			(18,241,069)	(3.27)
Total Net Assets			557,691,321	100.00

†Related Party Fund

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
India	103.03
Luxembourg	0.16
Total Investments	**103.19**
Cash and other assets/(liabilities)	(3.19)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Aruhi Corp.	JPY	1,067,500	1,934,310,000	0.29
As One Corp.	JPY	306,700	5,411,721,500	0.83
Asahi Intecc Co. Ltd.	JPY	1,638,900	6,182,750,250	0.94
Asics Corp.	JPY	2,802,600	5,551,950,600	0.85
BASE, Inc.	JPY	292,400	2,852,362,000	0.43
Benefit One, Inc.	JPY	1,170,600	3,567,403,500	0.54
Bengo4.com, Inc.	JPY	331,700	3,396,608,000	0.52
Capcom Co. Ltd.	JPY	931,700	6,237,731,500	0.95
Cosmos Pharmaceutical Corp.	JPY	308,300	5,145,527,000	0.78
CyberAgent, Inc.	JPY	1,860,300	13,236,034,500	2.02
Daikin Industries Ltd.	JPY	716,100	16,439,865,750	2.51
Digital Garage, Inc.	JPY	1,457,700	6,206,157,750	0.95
Fast Retailing Co. Ltd.	JPY	289,300	26,737,106,000	4.08
Freee KK	JPY	733,800	7,422,387,000	1.13
giftee, Inc.	JPY	793,500	2,660,208,750	0.41
GMO Payment Gateway, Inc.	JPY	919,600	12,750,254,000	1.95
Hennge KK	JPY	258,800	2,154,510,000	0.33
Hikari Tsushin, Inc.	JPY	394,300	9,555,860,500	1.46
Hoya Corp.	JPY	2,640,300	37,663,879,500	5.75
Infomart Corp.	JPY	6,810,200	6,697,831,700	1.02
Japan Elevator Service Holdings Co. Ltd.	JPY	2,685,000	7,046,782,500	1.08
Japan Exchange Group, Inc.	JPY	4,053,200	10,701,461,300	1.63
Kao Corp.	JPY	1,581,600	12,615,632,400	1.93
Keyence Corp.	JPY	699,100	40,568,773,000	6.19
Lasertec Corp.	JPY	551,800	6,682,298,000	1.02
Lifenet Insurance Co.	JPY	1,821,200	2,939,416,800	0.45
M3, Inc.	JPY	2,318,300	22,579,082,850	3.45
Mercari, Inc.	JPY	1,092,200	4,991,354,000	0.76
Milbon Co. Ltd.	JPY	965,000	6,335,225,000	0.97
MISUMI Group, Inc.	JPY	1,883,000	6,373,955,000	0.97
Miura Co. Ltd.	JPY	2,415,900	13,927,663,500	2.13
Money Forward, Inc.	JPY	879,800	4,324,217,000	0.66
MonotaRO Co. Ltd.	JPY	4,550,200	23,911,301,000	3.65
Nexon Co. Ltd.	JPY	1,908,400	6,078,254,000	0.93
Nihon M&A Center, Inc.	JPY	3,256,800	22,455,636,000	3.43
Nintendo Co. Ltd.	JPY	450,200	29,654,674,000	4.53
Nippon Prologis REIT, Inc.	JPY	37,184	11,991,840,000	1.83
Nomura Research Institute Ltd.	JPY	4,848,000	17,949,720,000	2.74
Obic Co. Ltd.	JPY	1,129,300	23,421,682,000	3.57
Oriental Land Co. Ltd.	JPY	383,700	6,545,922,000	1.00
Pan Pacific International Holdings Corp.	JPY	3,970,100	9,486,553,950	1.45
Pigeon Corp.	JPY	858,700	3,660,208,750	0.56
Rakuten, Inc.	JPY	13,178,700	13,099,627,800	2.00
Recruit Holdings Co. Ltd.	JPY	5,924,800	25,651,421,600	3.92
Relo Group, Inc.	JPY	1,830,200	4,570,924,500	0.70
RENOVA, Inc.	JPY	1,809,900	7,194,352,500	1.10
Shimano, Inc.	JPY	431,100	10,379,810,250	1.58
Shin-Etsu Chemical Co. Ltd.	JPY	1,013,800	18,306,693,500	2.79
SMC Corp.	JPY	265,400	16,716,219,000	2.55
Square Enix Holdings Co. Ltd.	JPY	952,600	5,968,039,000	0.91
Sysmex Corp.	JPY	1,201,300	14,908,133,000	2.28
Terumo Corp.	JPY	2,341,900	10,104,127,550	1.54
Tokyo Electron Ltd.	JPY	665,800	25,556,733,000	3.90
Uzabase, Inc.	JPY	811,500	2,903,141,250	0.44
Z Holdings Corp.	JPY	19,106,900	11,930,348,360	1.82
ZOZO, Inc.	JPY	2,097,000	5,352,592,500	0.82
			648,688,276,660	99.02
Total Equities			648,688,276,660	99.02
Total Transferable securities and money market instruments admitted to an official exchange listing			648,688,276,660	99.02
Total Investments			648,688,276,660	99.02
Cash			9,466,135,497	1.44
Other Assets/(Liabilities)			(3,036,719,627)	(0.46)
Total Net Assets			655,117,692,530	100.00

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Japan	99.02
Total Investments	**99.02**
Cash and other assets/(liabilities)	0.98
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	238,734	JPY	18,381,777	05/01/2021	Barclays	492,102	-
AUD	4,580,647	JPY	351,643,638	05/01/2021	RBC	10,493,514	-
AUD	88,292	JPY	6,948,359	05/01/2021	State Street	31,848	-
AUD	66,118	JPY	5,205,622	03/02/2021	Barclays	20,973	-
AUD	4,284,596	JPY	338,588,470	03/02/2021	Merrill Lynch	107,447	-
AUD	132,117	JPY	10,428,369	03/02/2021	Standard Chartered	15,462	-
EUR	5,194,836	JPY	645,480,652	05/01/2021	Barclays	12,645,869	-
EUR	1,387,520	JPY	173,050,081	05/01/2021	Goldman Sachs	2,732,861	-
EUR	390,451	JPY	48,537,515	05/01/2021	HSBC	928,229	-
EUR	27,773	JPY	3,514,466	05/01/2021	Merrill Lynch	4,025	-
EUR	118,821,118	JPY	14,819,123,667	05/01/2021	RBC	234,157,503	0.04
EUR	4,245,688	JPY	536,813,600	05/01/2021	Toronto-Dominion	1,066,717	-
EUR	1,875,033	JPY	237,255,274	03/02/2021	RBC	375,508	-
EUR	2,570,582	JPY	325,589,740	03/02/2021	State Street	190,884	-
GBP	1,209,277	JPY	167,498,587	05/01/2021	BNP Paribas	1,988,705	-
GBP	1,013	JPY	140,971	05/01/2021	HSBC	937	-
GBP	149,985	JPY	20,859,330	05/01/2021	Merrill Lynch	161,945	-
GBP	156,762	JPY	21,850,839	05/01/2021	RBC	120,305	-
GBP	32,182	JPY	4,504,683	03/02/2021	RBC	5,274	-
JPY	6,368,393	EUR	50,199	05/01/2021	BNP Paribas	8,805	-
JPY	32,192,219	SGD	412,101	05/01/2021	BNP Paribas	115,863	-
JPY	2,807,055	SGD	35,999	05/01/2021	Merrill Lynch	5,041	-
JPY	1,265,533	SGD	16,235	03/02/2021	RBC	2,347	-
JPY	708,426,889	USD	6,819,782	05/01/2021	BNP Paribas	5,828,238	-
JPY	693,581,051	USD	6,709,624	05/01/2021	Citibank	2,331,263	-
JPY	36,924,521	USD	353,994	05/01/2021	HSBC	454,783	-
JPY	712,897,287	USD	6,847,974	05/01/2021	Merrill Lynch	7,394,220	-
JPY	267,229,408	USD	2,587,344	05/01/2021	RBC	671,881	-
JPY	33,128,851	USD	317,655	05/01/2021	Standard Chartered	402,884	-
JPY	937,703,619	USD	9,032,247	05/01/2021	State Street	7,168,867	-
JPY	1,365,740	USD	13,129	05/01/2021	Toronto-Dominion	13,128	-
JPY	671,644	USD	6,506	03/02/2021	RBC	1,655	-
SGD	60,157	JPY	4,673,529	05/01/2021	BNP Paribas	8,877	-
SGD	56,304	JPY	4,379,389	05/01/2021	Citibank	3,113	-
SGD	1,869,742	JPY	145,296,701	05/01/2021	Goldman Sachs	236,983	-
SGD	82,779	JPY	6,433,030	05/01/2021	Merrill Lynch	10,138	-
SGD	59,391	JPY	4,621,240	05/01/2021	RBC	1,548	-
SGD	120,331	JPY	9,354,752	05/01/2021	State Street	11,391	-
SGD	65,317	JPY	5,074,578	05/01/2021	Toronto-Dominion	9,468	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**290,220,601**	**0.04**
EUR	2,422,339	JPY	307,455,627	05/01/2021	RBC	(572,881)	-
EUR	48,813	JPY	6,194,731	03/02/2021	BNP Paribas	(8,397)	-
EUR	308,530	JPY	39,205,307	03/02/2021	HSBC	(103,997)	-
EUR	1,199,427	JPY	152,247,768	03/02/2021	RBC	(239,445)	-
GBP	1,027,659	JPY	144,186,632	03/02/2021	Merrill Lynch	(173,144)	-
GBP	16,055	JPY	2,258,625	03/02/2021	RBC	(8,663)	-
JPY	12,548,782	AUD	161,404	05/01/2021	Barclays	(211,481)	-
JPY	2,124,406	AUD	27,159	05/01/2021	Citibank	(22,699)	-
JPY	30,708,693	AUD	399,117	05/01/2021	RBC	(844,740)	-
JPY	2,521,763	AUD	32,190	05/01/2021	State Street	(23,119)	-
JPY	246,399	AUD	3,209	05/01/2021	Toronto-Dominion	(7,279)	-
JPY	236,692,611	EUR	1,878,410	05/01/2021	Barclays	(1,280,514)	-
JPY	3,299,098	EUR	26,119	05/01/2021	BNP Paribas	(9,874)	-
JPY	324,876,380	EUR	2,577,280	05/01/2021	Goldman Sachs	(1,635,674)	-
JPY	53,888,344	EUR	426,466	05/01/2021	HSBC	(140,099)	-
JPY	335,629,656	EUR	2,656,735	05/01/2021	RBC	(948,388)	-
JPY	145,689,079	EUR	1,155,471	05/01/2021	Standard Chartered	(695,903)	-
JPY	99,413,490	EUR	787,806	05/01/2021	State Street	(392,494)	-
JPY	262,318,348	EUR	2,103,346	05/01/2021	Toronto-Dominion	(4,151,574)	-
JPY	3,235,391	GBP	23,303	05/01/2021	Deutsche Bank	(30,641)	-
JPY	2,365,387	GBP	17,033	05/01/2021	HSBC	(21,949)	-
JPY	4,449,144	GBP	31,827	05/01/2021	RBC	(11,603)	-
JPY	56,210,376	GBP	403,325	05/01/2021	Standard Chartered	(318,001)	-
JPY	1,922,896	GBP	13,890	05/01/2021	State Street	(23,810)	-
JPY	2,607,004	SGD	33,517	05/01/2021	BNP Paribas	(1,872)	-
JPY	726,028	SGD	9,388	05/01/2021	Citibank	(4,713)	-
JPY	8,882,938	SGD	114,203	05/01/2021	Merrill Lynch	(6,156)	-
JPY	12,167,439	SGD	156,871	05/01/2021	RBC	(42,827)	-
SGD	31,490	JPY	2,452,928	05/01/2021	Citibank	(1,897)	-
SGD	43,212	JPY	3,369,517	05/01/2021	HSBC	(6,040)	-
SGD	75,416	JPY	5,874,770	05/01/2021	Merrill Lynch	(4,657)	-
SGD	76,005	JPY	5,926,184	05/01/2021	RBC	(10,202)	-
SGD	5,833	JPY	454,121	05/01/2021	State Street	(102)	-
SGD	38,188	JPY	2,974,613	03/02/2021	Goldman Sachs	(3,306)	-
SGD	17,756	JPY	1,385,586	03/02/2021	HSBC	(4,033)	-
SGD	1,779,396	JPY	138,508,127	03/02/2021	Merrill Lynch	(58,099)	-
SGD	26,797	JPY	2,087,799	03/02/2021	RBC	(2,815)	-
USD	398,273,399	JPY	41,380,288,154	05/01/2021	BNP Paribas	(348,721,022)	(0.05)
USD	1,170,295	JPY	121,921,249	05/01/2021	Citibank	(1,353,247)	-
USD	1,812,245	JPY	189,500,044	05/01/2021	Goldman Sachs	(2,795,991)	-
USD	178,939	JPY	18,648,936	05/01/2021	Merrill Lynch	(214,012)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
USD	18,365,570	JPY	1,904,835,965	05/01/2021	RBC	(12,748,453)	-
USD	16,972,253	JPY	1,768,631,354	05/01/2021	State Street	(20,088,434)	-
USD	1,535	JPY	158,962	03/02/2021	HSBC	(898)	-
USD	10,485,827	JPY	1,085,863,220	03/02/2021	Merrill Lynch	(5,963,488)	-
USD	412,847,307	JPY	42,561,429,350	03/02/2021	State Street	(43,688,365)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(447,596,998)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(157,376,397)**	**(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				
Japan				
Nexon Co. Ltd.	JPY	121,700	3,762,334	0.61
			3,762,334	**0.61**
South Korea				
AfreecaTV Co. Ltd.	KRW	118,000	6,568,936	1.08
BH Co. Ltd.	KRW	208,000	4,202,339	0.69
Big Hit Entertainment Co. Ltd.	KRW	67,300	9,884,502	1.62
Brand X Co. Ltd.	KRW	210,000	2,056,211	0.34
CJ CheilJedang Corp.	KRW	18,600	6,519,611	1.07
CJ ENM Co. Ltd.	KRW	50,300	6,453,520	1.06
Daewoo Engineering & Construction Co. Ltd.	KRW	2,460,200	11,281,119	1.85
Dentium Co. Ltd.	KRW	247,881	9,360,944	1.54
E-MART, Inc.	KRW	50,000	6,975,857	1.15
ESR Kendall Square REIT Co. Ltd.	KRW	1,744,500	8,123,614	1.33
Green Cross Corp.	KRW	11,800	4,401,892	0.72
GS Retail Co. Ltd.	KRW	260,000	8,228,983	1.35
Haimarrow Food Service Co. Ltd.	KRW	1,686,600	5,857,542	0.96
Hana Pharm Co. Ltd.	KRW	139,000	3,287,525	0.54
Hanall Biopharma Co. Ltd.	KRW	147,200	5,071,639	0.83
Hankook Tire & Technology Co. Ltd.	KRW	248,000	8,989,225	1.48
Hugel, Inc.	KRW	67,300	11,616,997	1.91
Hwaseung Enterprise Co. Ltd.	KRW	412,000	5,369,318	0.88
Hyundai Department Store Co. Ltd.	KRW	94,500	6,199,043	1.02
Hyundai Glovis Co. Ltd.	KRW	23,700	4,014,715	0.66
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	135,900	2,845,619	0.47
Hyundai Mobis Co. Ltd.	KRW	86,000	20,221,481	3.32
Hyundai Motor Co. Preference	KRW	93,200	7,686,121	1.26
Hyundai Motor Co.	KRW	78,200	13,822,034	2.27
Innocean Worldwide, Inc.	KRW	111,200	6,098,374	1.00
JYP Entertainment Corp.	KRW	188,100	6,636,453	1.09
KB Financial Group, Inc.	KRW	302,000	12,057,177	1.98
KCC Corp.	KRW	26,000	4,715,082	0.78
Korea Electric Power Corp.	KRW	735,100	18,534,971	3.05
Korea Investment Holdings Co. Ltd.	KRW	292,500	21,258,206	3.49
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	118,000	11,743,803	1.93
KT&G Corp.	KRW	134,000	10,231,594	1.68
Lotte Chemical Corp.	KRW	33,700	8,543,666	1.40
Modetour Network, Inc.	KRW	122,000	2,307,802	0.38
Nasmedia Co. Ltd.	KRW	132,706	3,739,555	0.61
NAVER Corp.	KRW	88,700	23,832,906	3.92
NCSoft Corp.	KRW	15,000	12,846,150	2.11
NICE Holdings Co. Ltd.	KRW	125,000	2,229,516	0.37
NICE Information Service Co. Ltd.	KRW	222,500	5,068,069	0.83
POSCO	KRW	51,700	12,940,686	2.13
Samsung Electro-Mechanics Co. Ltd.	KRW	101,800	16,683,078	2.74
Samsung Electronics Co. Ltd., GDR	USD	2,650	4,922,375	0.81
Samsung Electronics Co. Ltd.	KRW	754,000	56,185,367	9.23
Samsung Fire & Marine Insurance Co. Ltd.	KRW	61,600	10,604,773	1.74
Samsung SDI Co. Ltd.	KRW	26,400	15,230,582	2.50
SK Hynix, Inc.	KRW	544,000	59,142,395	9.72
SK Innovation Co. Ltd.	KRW	99,500	17,403,901	2.86
SK Materials Co. Ltd.	KRW	33,600	11,056,046	1.82
SK Telecom Co. Ltd.	KRW	45,500	9,966,511	1.64
S-Oil Corp.	KRW	155,241	9,883,825	1.62
Ssangyong Cement Industrial Co. Ltd.	KRW	221,200	1,359,519	0.22
Studio Dragon Corp.	KRW	85,000	7,240,411	1.19
Suheung Co. Ltd.	KRW	96,400	4,515,648	0.74
TSE Co. Ltd.	KRW	66,000	3,795,510	0.62
Vitzrocell Co. Ltd.	KRW	263,000	3,995,729	0.66
Wonik Materials Co. Ltd.	KRW	174,300	5,612,733	0.92
YG Entertainment, Inc.	KRW	68,600	2,817,653	0.46
Zinus, Inc.	KRW	112,500	10,627,551	1.75
			592,866,404	**97.39**
Total Equities			**596,628,738**	**98.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**596,628,738**	**98.00**

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	5,100,000	5,100,000	0.84
			5,100,000	**0.84**
Total Collective Investment Schemes - UCITS			**5,100,000**	**0.84**
Total Units of authorised UCITS or other collective investment undertakings			**5,100,000**	**0.84**
Total Investments			**601,728,738**	**98.84**
Cash			**2,324,898**	**0.38**
Other Assets/(Liabilities)			**4,710,717**	**0.78**
Total Net Assets			**608,764,353**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
South Korea	97.39
Luxembourg	0.84
Japan	0.61
Total Investments	**98.84**
Cash and other assets/(liabilities)	1.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,088,462,338	USD	997,815	04/01/2021	J.P. Morgan	2,904	-
KRW	682,060,073	USD	626,574	05/01/2021	J.P. Morgan	482	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,386	-

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	98,836	16,395,410	2.72
Wilson Sons Ltd., BDR	BRL	308,076	2,691,820	0.45
			19,087,230	**3.17**
Brazil				
Atacadao SA	BRL	1,667,098	6,230,811	1.03
B3 SA - Brasil Bolsa Balcao	BRL	2,314,232	27,554,825	4.58
Banco Bradesco SA, ADR Preference	USD	6,533,497	34,529,532	5.73
Banco BTG Pactual SA	BRL	369,430	6,685,278	1.11
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	958,686	2,046,964	0.34
Bradespar SA Preference	BRL	470,432	5,793,684	0.96
CVC Brasil Operadora e Agencia de Viagens SA	BRL	716,429	2,753,327	0.46
EDP - Energias do Brasil SA	BRL	1,017,118	3,867,900	0.64
Ez Tec Empreendimentos e Participacoes SA	BRL	573,878	4,740,444	0.79
Gerdau SA, ADR Preference	USD	622,778	2,942,626	0.49
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,796,760	8,331,746	1.38
Itau Unibanco Holding SA Preference	BRL	5,917,482	36,410,467	6.05
Itausa SA Preference	BRL	4,009,200	9,133,863	1.52
Localiza Rent a Car SA	BRL	1,704,823	22,503,467	3.74
Locaweb Servicos de Internet SA, Reg. S	BRL	981,296	14,595,082	2.42
Lojas Renner SA	BRL	2,135,142	18,192,574	3.02
LPS Brasil Consultoria de Imoveis SA	BRL	1,163,499	1,102,509	0.18
M Dias Branco SA	BRL	260,483	1,688,538	0.28
Magazine Luiza SA	BRL	4,273,509	20,916,234	3.47
Notre Dame Intermedica Participacoes SA	BRL	456,382	7,009,600	1.16
Petroleo Brasileiro SA, ADR Preference	USD	4,111,256	44,792,134	7.44
Porto Seguro SA	BRL	640,124	6,036,192	1.00
Raia Drogasil SA	BRL	2,202,261	10,751,245	1.79
Rumo SA	BRL	1,450,689	5,430,334	0.90
Sul America SA	BRL	835,598	7,063,595	1.17
TOTVS SA	BRL	697,451	3,824,062	0.64
Transmissora Alianca de Energia Eletrica SA	BRL	458,321	2,941,509	0.49
Vale SA	BRL	2,701,788	45,146,525	7.50
WEG SA	BRL	1,301,918	19,091,297	3.17
			382,106,364	**63.45**
Chile				
Banco Santander Chile, ADR	USD	325,871	6,374,037	1.06
			6,374,037	**1.06**
Colombia				
Ecopetrol SA	COP	4,001,899	2,646,663	0.44
			2,646,663	**0.44**
Luxembourg				
Globant SA	USD	92,920	20,244,945	3.36
			20,244,945	**3.36**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	495,103	7,226,028	1.20
Bolsa Mexicana de Valores SAB de CV	MXN	3,264,947	7,916,723	1.31
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,218,206	6,371,587	1.06
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	514,565	3,376,056	0.56
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	656,387	7,422,197	1.23
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	97,396	16,020,668	2.66
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,650,082	20,680,220	3.43
Grupo Mexico SAB de CV	MXN	2,924,645	12,763,659	2.12
Infraestructura Energetica Nova SAB de CV	MXN	2,025,333	7,934,789	1.32
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,228,162	1,893,447	0.31
Qualitas Controladora SAB de CV	MXN	556,271	2,946,945	0.49
Regional SAB de CV	MXN	1,583,747	7,332,067	1.22
Wal-Mart de Mexico SAB de CV	MXN	6,168,259	17,622,321	2.93
			119,506,707	**19.84**
Panama				
Copa Holdings SA 'A'	USD	70,220	5,348,657	0.89
Intercorp Financial Services, Inc.	USD	134,481	4,158,153	0.69
			9,506,810	**1.58**
United States of America				
FirstCash, Inc.	USD	85,993	5,865,152	0.97
MercadoLibre, Inc.	USD	16,684	27,875,127	4.63
			33,740,279	**5.60**
Total Equities			**593,213,035**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**593,213,035**	**98.50**
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	8,078,449	8,078,448	1.34
			8,078,448	**1.34**
Total Collective Investment Schemes - UCITS			**8,078,448**	**1.34**
Total Units of authorised UCITS or other collective investment undertakings			**8,078,448**	**1.34**
Total Investments			**601,291,483**	**99.84**
Cash			**342,457**	**0.06**
Other Assets/(Liabilities)			**638,522**	**0.10**
Total Net Assets			**602,272,462**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Brazil	63.45
Mexico	19.84
United States of America	5.60
Luxembourg	4.70
Bermuda	3.17
Panama	1.58
Chile	1.06
Colombia	0.44
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	2,347,906	4,073,617	0.86
MD Medical Group Investments plc, Reg. S, GDR	USD	738,321	4,466,842	0.94
QIWI plc, ADR	USD	977,526	10,004,979	2.12
			18,545,438	**3.92**
Jersey				
Polymetal International plc	GBP	999,913	23,051,477	4.88
			23,051,477	**4.88**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	530,252	6,164,180	1.31
Kaspi.KZ JSC, Reg. S	USD	140,837	9,513,539	2.01
			15,677,719	**3.32**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	818,056	29,621,808	6.26
Yandex NV 'A'	USD	332,561	22,958,348	4.86
			52,580,156	**11.12**
Russia				
Alrosa PJSC	USD	8,835,039	11,802,943	2.50
Detsky Mir PJSC	USD	6,888,654	12,663,329	2.68
Gazprom Neft PJSC	USD	1,111,233	4,758,154	1.01
Gazprom PJSC, ADR	USD	3,268,372	18,286,541	3.87
Gazprom PJSC	USD	5,974,250	17,169,564	3.63
Globaltruck Management PJSC	RUB	2,149,322	1,198,987	0.25
LSR Group PJSC, Reg. S, GDR	USD	1,550,845	3,551,435	0.75
LUKOIL PJSC, ADR	USD	395,123	26,951,340	5.70
LUKOIL PJSC	USD	103,490	7,223,225	1.53
Magnit PJSC	USD	137,254	10,536,793	2.23
MMC Norilsk Nickel PJSC, ADR	USD	359,294	11,226,141	2.37
MMC Norilsk Nickel PJSC	USD	53,358	17,059,048	3.61
Moscow Exchange MICEX-RTS PJSC	USD	8,645,664	18,600,249	3.93
Novatek PJSC, Reg. S, GDR	USD	83,884	13,702,451	2.90
Novolipetskiy Metallurgicheskiy Kombinat PAO, Reg. S, GDR	USD	774,914	21,488,365	4.54
PhosAgro PJSC, Reg. S, GDR	USD	558,998	7,647,093	1.62
Polyus PJSC, Reg. S, GDR	USD	193,924	19,460,273	4.12
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,354,348	7,665,610	1.62
Rosneft Oil Co. PJSC	USD	239,674	1,408,428	0.30
Rostelecom PJSC	USD	6,996,281	9,117,951	1.93
RusHydro PJSC	USD	992,045,145	10,498,992	2.22
Sberbank of Russia PJSC	USD	9,906,051	36,242,498	7.67
Severstal PAO, Reg. S, GDR	USD	940,097	16,489,301	3.49
Severstal PAO	USD	361,185	6,457,272	1.37
Tatneft PJSC	USD	747,413	5,179,844	1.09
Tatneft PJSC Preference	USD	1,485,876	9,558,533	2.02
			325,944,360	**68.95**
United States of America				
EPAM Systems, Inc.	USD	38,425	13,734,632	2.91
			13,734,632	**2.91**
Virgin Islands, British				
Mail.Ru Group Ltd., Reg. S, GDR	USD	622,414	16,353,928	3.46
			16,353,928	**3.46**
Total Equities			**465,887,710**	**98.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**465,887,710**	**98.56**

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	3,145,340	3,145,340	0.67
			3,145,340	**0.67**
Total Collective Investment Schemes - UCITS			**3,145,340**	**0.67**
Total Units of authorised UCITS or other collective investment undertakings			**3,145,340**	**0.67**
Total Investments			**469,033,050**	**99.23**
Cash			**2,362,734**	**0.50**
Other Assets/(Liabilities)			**1,299,441**	**0.27**
Total Net Assets			**472,695,225**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Russia	68.95
Netherlands	11.12
Jersey	4.88
Cyprus	3.92
Virgin Islands, British	3.46
Kazakhstan	3.32
United States of America	2.91
Luxembourg	0.67
Total Investments	**99.23**
Cash and other assets/(liabilities)	0.77
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	1,256,792	7,497,399	4.25
Parade Technologies Ltd.	TWD	153,000	6,025,871	3.42
Silergy Corp.	TWD	51,000	4,361,842	2.47
			17,885,112	**10.14**
Taiwan				
Accton Technology Corp.	TWD	687,000	7,714,091	4.37
Advantech Co. Ltd.	TWD	315,157	3,919,849	2.22
ASMedia Technology, Inc.	TWD	115,000	6,430,921	3.65
ASPEED Technology, Inc.	TWD	86,334	5,257,716	2.98
Delta Electronics, Inc.	TWD	715,000	6,693,590	3.80
E.Sun Financial Holding Co. Ltd.	TWD	4,069,384	3,701,085	2.10
Eclat Textile Co. Ltd.	TWD	311,000	4,667,212	2.65
Feng TAY Enterprise Co. Ltd.	TWD	601,400	4,261,342	2.42
Formosa Plastics Corp.	TWD	1,074,000	3,679,940	2.09
Giant Manufacturing Co. Ltd.	TWD	80,000	783,073	0.44
Global PMX Co. Ltd.	TWD	611,000	3,731,837	2.12
Global Unichip Corp.	TWD	280,000	3,378,023	1.91
Globalwafers Co. Ltd.	TWD	224,000	5,643,812	3.20
Hiwin Technologies Corp.	TWD	451,852	6,174,400	3.50
ITEQ Corp.	TWD	526,184	2,586,947	1.47
Lotes Co. Ltd.	TWD	281,000	4,739,127	2.69
Makalot Industrial Co. Ltd.	TWD	635,400	4,332,786	2.46
MediaTek, Inc.	TWD	475,000	12,626,689	7.16
Nanya Technology Corp.	TWD	833,000	2,569,799	1.46
Nien Made Enterprise Co. Ltd.	TWD	309,000	3,585,037	2.03
Poya International Co. Ltd.	TWD	201,000	4,127,934	2.34
Realtek Semiconductor Corp.	TWD	450,000	6,245,110	3.54
Simplo Technology Co. Ltd.	TWD	185,000	2,299,342	1.30
Sinbon Electronics Co. Ltd.	TWD	590,000	4,547,742	2.58
Sporton International, Inc.	TWD	236,000	2,238,727	1.27
Sunny Friend Environmental Technology Co. Ltd.	TWD	163,000	1,349,155	0.76
Taiwan Cement Corp.	TWD	1,086,897	1,670,737	0.95
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	911,000	17,154,143	9.73
Taiwan Union Technology Corp.	TWD	363,000	1,565,212	0.89
Unimicron Technology Corp.	TWD	2,295,000	7,129,027	4.04
Voltronic Power Technology Corp.	TWD	68,211	2,728,925	1.55
Wiwynn Corp.	TWD	140,000	3,504,979	1.99
Yageo Corp.	TWD	74,000	1,361,842	0.77
Yuanta Financial Holding Co. Ltd.	TWD	3,796,000	2,770,729	1.57
			155,170,880	**88.00**
Total Equities			**173,055,992**	**98.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**173,055,992**	**98.14**
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	1,200,000	1,200,000	0.68
			1,200,000	**0.68**
Total Collective Investment Schemes - UCITS			**1,200,000**	**0.68**
Total Units of authorised UCITS or other collective investment undertakings			**1,200,000**	**0.68**
Total Investments			**174,255,992**	**98.82**
Cash			**2,571,770**	**1.46**
Other Assets/(Liabilities)			**(493,138)**	**(0.28)**
Total Net Assets			**176,334,624**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Taiwan	88.00
Cayman Islands	10.14
Luxembourg	0.68
Total Investments	**98.82**
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				
Canada				
Shopify, Inc. 'A'	USD	1,080	1,239,937	0.09
			1,239,937	**0.09**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	60,960	14,379,245	1.09
			14,379,245	**1.09**
Luxembourg				
Spotify Technology SA	USD	49,060	15,638,857	1.18
			15,638,857	**1.18**
Netherlands				
ASML Holding NV, NYRS	USD	41,351	20,066,193	1.51
			20,066,193	**1.51**
United States of America				
ABIOMED, Inc.	USD	14,450	4,655,718	0.35
Advanced Micro Devices, Inc.	USD	212,390	19,377,402	1.46
Air Products and Chemicals, Inc.	USD	46,820	12,646,316	0.95
Align Technology, Inc.	USD	29,470	15,493,116	1.17
Alnylam Pharmaceuticals, Inc.	USD	14,390	1,852,640	0.14
Alphabet, Inc. 'C'	USD	8,108	14,179,149	1.07
Amazon.com, Inc.	USD	19,240	62,923,362	4.75
Amphenol Corp. 'A'	USD	89,830	11,659,934	0.88
Apple, Inc.	USD	773,000	103,149,120	7.78
Biogen, Inc.	USD	25,660	6,191,245	0.47
BioMarin Pharmaceutical, Inc.	USD	75,070	6,443,258	0.49
Blackstone Group, Inc. (The) 'A'	USD	177,770	11,451,054	0.86
Booking Holdings, Inc.	USD	8,089	17,816,953	1.34
Boston Beer Co., Inc. (The) 'A'	USD	9,010	8,860,254	0.67
Carvana Co.	USD	51,430	12,441,174	0.94
Charles Schwab Corp. (The)	USD	313,070	16,418,956	1.24
Chipotle Mexican Grill, Inc.	USD	19,720	27,321,173	2.06
Cognizant Technology Solutions Corp. 'A'	USD	109,870	8,906,611	0.67
CoStar Group, Inc.	USD	4,737	4,396,836	0.33
Deere & Co.	USD	31,090	8,304,761	0.63
DexCom, Inc.	USD	39,397	14,347,796	1.08
Enphase Energy, Inc.	USD	55,950	9,940,357	0.75
Equinix, Inc., REIT	USD	13,750	9,656,075	0.73
Estee Lauder Cos., Inc. (The) 'A'	USD	47,226	12,453,260	0.94
Exact Sciences Corp.	USD	101,301	13,529,761	1.02
Facebook, Inc. 'A'	USD	150,500	41,349,875	3.12
FedEx Corp.	USD	28,060	7,258,280	0.55
Grubhub, Inc.	USD	30,790	2,252,750	0.17
HCA Healthcare, Inc.	USD	43,490	7,073,431	0.53
Home Depot, Inc. (The)	USD	54,330	14,371,371	1.08
Intuitive Surgical, Inc.	USD	19,270	15,733,859	1.19
Lam Research Corp.	USD	29,840	13,957,958	1.05
Lowe's Cos., Inc.	USD	65,300	10,442,776	0.79
Lululemon Athletica, Inc.	USD	38,680	13,558,694	1.02
MarketAxess Holdings, Inc.	USD	38,580	21,713,403	1.64
Mastercard, Inc. 'A'	USD	54,230	19,429,524	1.47
Match Group, Inc.	USD	132,069	19,896,195	1.50
McKesson Corp.	USD	88,870	15,366,956	1.16
MercadoLibre, Inc.	USD	12,050	20,267,859	1.53
Microsoft Corp.	USD	287,220	63,616,358	4.80
Moderna, Inc.	USD	46,640	5,105,448	0.38
Monster Beverage Corp.	USD	187,530	17,183,374	1.30
Morgan Stanley	USD	195,360	13,250,292	1.00
MSCI, Inc.	USD	13,160	5,803,955	0.44
Netflix, Inc.	USD	23,160	12,469,576	0.94
Norfolk Southern Corp.	USD	63,710	15,030,463	1.13
NVIDIA Corp.	USD	35,070	18,287,777	1.38
PayPal Holdings, Inc.	USD	206,640	47,705,944	3.60
Pinterest, Inc. 'A'	USD	95,600	6,304,342	0.48
QUALCOMM, Inc.	USD	163,010	24,673,194	1.86
Regeneron Pharmaceuticals, Inc.	USD	34,030	16,076,623	1.21
Rockwell Automation, Inc.	USD	67,650	16,821,849	1.27
Roper Technologies, Inc.	USD	17,670	7,488,988	0.56
S&P Global, Inc.	USD	33,308	10,851,580	0.82
salesforce.com, Inc.	USD	56,740	12,549,186	0.95
Seagen, Inc.	USD	138,900	24,685,308	1.86
ServiceNow, Inc.	USD	10,838	5,920,312	0.45
Sherwin-Williams Co. (The)	USD	16,320	11,831,102	0.89
Snap, Inc. 'A'	USD	605,090	30,082,049	2.27
Square, Inc. 'A'	USD	91,680	19,816,632	1.49
SS&C Technologies Holdings, Inc.	USD	116,200	8,366,400	0.63
Synopsys, Inc.	USD	78,300	20,256,993	1.53
Tesla, Inc.	USD	87,400	60,601,849	4.57
Texas Instruments, Inc.	USD	115,168	18,715,376	1.41
Thermo Fisher Scientific, Inc.	USD	20,920	9,671,734	0.73
Trade Desk, Inc. (The) 'A'	USD	14,070	11,343,515	0.86
Twitter, Inc.	USD	97,130	5,237,250	0.39
Veeva Systems, Inc. 'A'	USD	14,900	4,046,840	0.31
Wayfair, Inc. 'A'	USD	41,980	9,535,547	0.72
Workday, Inc. 'A'	USD	37,830	9,071,823	0.68
Zillow Group, Inc. 'C'	USD	138,430	17,893,462	1.35
			1,217,384,353	**91.83**
Total Equities			**1,268,708,585**	**95.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,268,708,585**	**95.70**
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	43,120,097	43,120,097	3.25
			43,120,097	**3.25**
Total Collective Investment Schemes - UCITS			**43,120,097**	**3.25**
Total Units of authorised UCITS or other collective investment undertakings			**43,120,097**	**3.25**
Total Investments			**1,311,828,682**	**98.95**
Cash			**4,616,760**	**0.35**
Other Assets/(Liabilities)			**9,284,341**	**0.70**
Total Net Assets			**1,325,729,783**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	91.83
Luxembourg	4.43
Netherlands	1.51
Cayman Islands	1.09
Canada	0.09
Total Investments	**98.95**
Cash and other assets/(liabilities)	1.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,037,747	USD	4,853,086	05/01/2021	Barclays	100,987	0.01
EUR	3,147,240	USD	3,793,066	05/01/2021	BNP Paribas	68,408	0.01
EUR	528,256	USD	643,232	05/01/2021	Citibank	4,906	-
EUR	194,267,585	USD	233,007,861	05/01/2021	RBC	5,346,804	0.40
EUR	4,864,063	USD	5,935,522	05/01/2021	Standard Chartered	32,391	-
EUR	19,297,779	USD	23,443,343	05/01/2021	State Street	233,872	0.02
EUR	1,080,904	USD	1,297,565	05/01/2021	Toronto-Dominion	28,639	-
EUR	53,809,729	USD	66,049,263	03/02/2021	Barclays	19,469	-
EUR	661,042	USD	810,693	03/02/2021	RBC	949	-
EUR	206,194	USD	252,801	03/02/2021	State Street	369	-
USD	369,230	EUR	300,120	05/01/2021	State Street	1,002	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,837,796**	**0.44**
EUR	166,937,031	USD	205,083,395	03/02/2021	Citibank	(114,550)	(0.01)
EUR	300,120	USD	369,483	03/02/2021	State Street	(989)	-
USD	252,628	EUR	206,194	04/01/2021	State Street	(360)	-
USD	2,237,438	EUR	1,843,060	05/01/2021	Barclays	(23,886)	-
USD	5,580,025	EUR	4,612,310	05/01/2021	BNP Paribas	(79,003)	(0.01)
USD	3,928	EUR	3,219	05/01/2021	RBC	(21)	-
USD	19,241	EUR	15,790	05/01/2021	State Street	(132)	-
USD	2,964	EUR	2,434	05/01/2021	Toronto-Dominion	(22)	-
USD	1,420,867	EUR	1,159,879	03/02/2021	Barclays	(3,257)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(222,220)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,615,576**	**0.42**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	32,900	37,772,161	0.76
			37,772,161	**0.76**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	237,700	56,068,676	1.13
			56,068,676	**1.13**
Luxembourg				
Spotify Technology SA	USD	130,600	41,631,362	0.84
			41,631,362	**0.84**
Netherlands				
ASML Holding NV, NYRS	USD	193,200	93,753,198	1.88
Elastic NV	USD	502,200	73,542,168	1.48
			167,295,366	**3.36**
United Kingdom				
Atlassian Corp. plc 'A'	USD	197,453	46,062,823	0.92
			46,062,823	**0.92**
United States of America				
Advanced Micro Devices, Inc.	USD	1,907,000	173,985,145	3.49
Alphabet, Inc. 'C'	USD	53,683	93,880,025	1.88
Amazon.com, Inc.	USD	25,145	82,235,340	1.65
Amphenol Corp. 'A'	USD	605,100	78,541,980	1.58
Analog Devices, Inc.	USD	809,000	118,170,630	2.37
Anaplan, Inc.	USD	458,000	32,992,030	0.66
Apple, Inc.	USD	829,000	110,621,760	2.22
Autodesk, Inc.	USD	172,200	52,109,442	1.05
Booz Allen Hamilton Holding Corp.	USD	834,004	72,224,746	1.45
Cardlytics, Inc.	USD	391,200	54,998,808	1.10
CoStar Group, Inc.	USD	19,900	18,470,981	0.37
Cree, Inc.	USD	526,200	55,461,480	1.11
DexCom, Inc.	USD	132,900	48,400,186	0.97
DocuSign, Inc.	USD	190,500	42,714,863	0.86
Enphase Energy, Inc.	USD	547,500	97,271,587	1.95
Entegris, Inc.	USD	661,300	63,326,088	1.27
Equinix, Inc., REIT	USD	63,100	44,312,606	0.89
Facebook, Inc. 'A'	USD	452,100	124,214,475	2.49
HubSpot, Inc.	USD	206,900	81,548,601	1.64
Inphi Corp.	USD	473,700	76,033,587	1.53
Intuit, Inc.	USD	149,700	56,699,623	1.14
Keysight Technologies, Inc.	USD	280,900	36,785,260	0.74
Lam Research Corp.	USD	253,600	118,623,936	2.38
Lemonade, Inc.	USD	603,500	74,082,643	1.49
Lyft, Inc. 'A'	USD	2,054,400	102,216,672	2.05
Match Group, Inc.	USD	721,425	108,682,676	2.18
MercadoLibre, Inc.	USD	51,600	86,790,168	1.74
Microchip Technology, Inc.	USD	632,000	85,841,400	1.72
Micron Technology, Inc.	USD	1,475,700	108,722,197	2.18
Microsoft Corp.	USD	363,300	80,467,317	1.61
MKS Instruments, Inc.	USD	499,900	74,900,017	1.50
MongoDB, Inc.	USD	189,300	68,340,140	1.37
Monolithic Power Systems, Inc.	USD	156,500	56,959,740	1.14
Netflix, Inc.	USD	75,500	40,649,955	0.82
NVIDIA Corp.	USD	172,700	90,057,005	1.81
Okta, Inc.	USD	238,300	61,863,872	1.24
PayPal Holdings, Inc.	USD	498,800	115,155,462	2.31
QUALCOMM, Inc.	USD	699,700	105,906,592	2.13
RingCentral, Inc. 'A'	USD	186,200	72,105,019	1.45
Roku, Inc.	USD	87,300	29,360,736	0.59
salesforce.com, Inc.	USD	210,888	46,642,099	0.94
ServiceNow, Inc.	USD	107,700	58,831,663	1.18
Slack Technologies, Inc. 'A'	USD	1,283,900	54,116,385	1.09
Square, Inc. 'A'	USD	355,500	76,841,325	1.54
Synopsys, Inc.	USD	571,100	147,749,281	2.97
Take-Two Interactive Software, Inc.	USD	484,700	100,521,933	2.02
Teradyne, Inc.	USD	937,000	111,376,505	2.23
Tesla, Inc.	USD	309,650	214,706,665	4.31
Trade Desk, Inc. (The) 'A'	USD	62,200	50,146,884	1.01
Twilio, Inc. 'A'	USD	312,900	108,150,756	2.17
Twitter, Inc.	USD	1,693,900	91,335,088	1.83
Universal Display Corp.	USD	202,300	46,550,241	0.93
Veeva Systems, Inc. 'A'	USD	157,100	42,668,360	0.86
Walt Disney Co. (The)	USD	272,200	49,647,919	1.00
Workday, Inc. 'A'	USD	299,700	71,869,559	1.44
Zendesk, Inc.	USD	629,700	89,071,065	1.79
Zillow Group, Inc. 'C'	USD	322,400	41,673,424	0.84
Zscaler, Inc.	USD	342,500	69,001,763	1.38
			4,566,625,705	**91.65**
Total Equities			**4,915,456,093**	**98.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,915,456,093**	**98.66**
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	98,847,834	98,847,834	1.98
			98,847,834	**1.98**
Total Collective Investment Schemes - UCITS			**98,847,834**	**1.98**
Total Units of authorised UCITS or other collective investment undertakings			**98,847,834**	**1.98**
Total Investments			**5,014,303,927**	**100.64**
Cash			**21,029,098**	**0.42**
Other Assets/(Liabilities)			**(52,808,839)**	**(1.06)**
Total Net Assets			**4,982,524,186**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	91.65
Netherlands	3.36
Luxembourg	2.82
Cayman Islands	1.13
United Kingdom	0.92
Canada	0.76
Total Investments	**100.64**
Cash and other assets/(liabilities)	(0.64)
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				
Axalta Coating Systems Ltd.	USD	1,181,447	33,671,240	1.33
			33,671,240	**1.33**
Ireland				
Eaton Corp. plc	USD	262,327	31,374,309	1.24
Medtronic plc	USD	363,132	42,065,211	1.67
Trane Technologies plc	USD	162,627	23,531,314	0.93
			96,970,834	**3.84**
Netherlands				
NXP Semiconductors NV	USD	170,852	27,211,598	1.08
			27,211,598	**1.08**
Switzerland				
Chubb Ltd.	USD	176,595	26,687,036	1.06
			26,687,036	**1.06**
United States of America				
AbbVie, Inc.	USD	255,226	26,965,903	1.07
Air Products and Chemicals, Inc.	USD	88,851	23,999,099	0.95
Alphabet, Inc. 'C'	USD	29,613	51,786,770	2.05
American Express Co.	USD	220,337	26,346,797	1.04
Amgen, Inc.	USD	58,516	13,222,568	0.52
Analog Devices, Inc.	USD	329,128	48,075,727	1.90
Anthem, Inc.	USD	40,444	12,770,193	0.51
Apple, Inc.	USD	157,175	20,973,432	0.83
AutoZone, Inc.	USD	22,740	26,673,793	1.06
AvalonBay Communities, Inc., REIT	USD	73,934	11,676,397	0.46
Ball Corp.	USD	125,231	11,568,214	0.46
Bank of America Corp.	USD	1,705,068	51,092,363	2.02
Becton Dickinson and Co.	USD	112,701	27,938,578	1.11
Berkshire Hathaway, Inc. 'B'	USD	231,421	53,078,721	2.10
Biogen, Inc.	USD	18,624	4,493,599	0.18
BlackRock, Inc.	USD	93,373	66,343,851	2.63
Booking Holdings, Inc.	USD	4,149	9,138,650	0.36
Bristol-Myers Squibb Co.	USD	824,771	50,463,614	2.00
Capital One Financial Corp.	USD	168,558	16,435,248	0.65
Charles Schwab Corp. (The)	USD	499,039	26,172,100	1.04
Chevron Corp.	USD	355,725	30,090,778	1.19
Cigna Corp.	USD	142,712	29,141,077	1.15
Citigroup, Inc.	USD	919,296	55,741,513	2.21
Citizens Financial Group, Inc.	USD	373,040	13,138,469	0.52
CMS Energy Corp.	USD	570,399	34,315,204	1.36
Colgate-Palmolive Co.	USD	375,688	31,880,884	1.26
Comcast Corp. 'A'	USD	990,076	51,528,505	2.04
ConocoPhillips	USD	816,177	32,471,602	1.29
CSX Corp.	USD	180,902	16,321,883	0.65
Discovery, Inc. 'A'	USD	595,032	17,720,053	0.70
Dover Corp.	USD	324,920	40,426,546	1.60
Eli Lilly and Co.	USD	155,087	25,889,448	1.03
Entergy Corp.	USD	116,870	11,540,912	0.46
EOG Resources, Inc.	USD	526,572	26,128,503	1.03
Expedia Group, Inc.	USD	92,283	12,124,602	0.48
Fidelity National Information Services, Inc.	USD	160,043	22,562,862	0.89
Goldman Sachs Group, Inc. (The)	USD	114,389	29,710,255	1.18
Hartford Financial Services Group, Inc. (The)	USD	540,789	25,882,161	1.02
Home Depot, Inc. (The)	USD	146,150	38,659,598	1.53
Honeywell International, Inc.	USD	136,851	28,839,295	1.14
Humana, Inc.	USD	24,318	9,892,806	0.39
International Business Machines Corp.	USD	143,215	17,783,007	0.70
Johnson & Johnson	USD	313,962	49,018,887	1.94
Kansas City Southern	USD	171,626	34,771,428	1.38
Lam Research Corp.	USD	23,382	10,937,164	0.43
Las Vegas Sands Corp.	USD	280,482	16,429,233	0.65
Loews Corp.	USD	250,511	11,116,426	0.44
Lowe's Cos., Inc.	USD	169,096	27,041,832	1.07
M&T Bank Corp.	USD	86,951	10,918,002	0.43
Marsh & McLennan Cos., Inc.	USD	115,890	13,385,874	0.53
McDonald's Corp.	USD	112,374	23,810,927	0.94
Merck & Co., Inc.	USD	239,065	19,290,155	0.76
MetLife, Inc.	USD	405,425	18,829,964	0.75
Microsoft Corp.	USD	204,847	45,371,562	1.80
Mondelez International, Inc. 'A'	USD	433,284	25,145,637	1.00
Morgan Stanley	USD	696,238	47,222,342	1.87
Newell Brands, Inc.	USD	580,030	12,189,330	0.48
NextEra Energy, Inc.	USD	346,898	26,438,831	1.05
NIKE, Inc. 'B'	USD	232,766	32,952,683	1.30
Otis Worldwide Corp.	USD	160,318	10,690,004	0.42
Parker-Hannifin Corp.	USD	166,700	44,876,473	1.78
PepsiCo, Inc.	USD	107,562	15,851,950	0.63
Pfizer, Inc.	USD	392,241	14,295,223	0.57
Philip Morris International, Inc.	USD	452,288	36,958,714	1.46
Phillips 66	USD	79,187	5,562,491	0.22
PNC Financial Services Group, Inc. (The)	USD	217,637	31,927,348	1.26
Prudential Financial, Inc.	USD	148,303	11,476,428	0.45
Public Service Enterprise Group, Inc.	USD	177,220	10,186,606	0.40
Raytheon Technologies Corp.	USD	497,623	35,483,008	1.41
Republic Services, Inc.	USD	209,284	19,948,951	0.79
S&P Global, Inc.	USD	53,659	17,481,834	0.69
Southwest Airlines Co.	USD	363,315	16,699,774	0.66
Stanley Black & Decker, Inc.	USD	119,384	21,237,817	0.84
T Rowe Price Group, Inc.	USD	251,871	37,647,158	1.49
Texas Instruments, Inc.	USD	305,535	49,650,965	1.97
TJX Cos., Inc. (The)	USD	508,667	34,846,233	1.38
Truist Financial Corp.	USD	937,809	44,250,518	1.75
UnitedHealth Group, Inc.	USD	116,471	40,320,513	1.60
US Bancorp	USD	434,622	20,016,516	0.79
Valero Energy Corp.	USD	177,237	9,978,443	0.40
Ventas, Inc., REIT	USD	218,448	10,601,281	0.42
Verizon Communications, Inc.	USD	425,636	24,784,784	0.98
Vertex Pharmaceuticals, Inc.	USD	27,509	6,344,401	0.25
Vornado Realty Trust, REIT	USD	187,337	6,740,385	0.27
Vulcan Materials Co.	USD	146,492	21,351,941	0.85
Walmart, Inc.	USD	183,069	26,220,057	1.04
Walt Disney Co. (The)	USD	134,542	24,539,788	0.97
Wells Fargo & Co.	USD	1,748,408	52,076,332	2.06
Xcel Energy, Inc.	USD	260,671	17,188,646	0.68
			2,325,110,439	**92.06**
Total Equities			**2,509,651,147**	**99.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,509,651,147**	**99.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,875,071	6,875,071	0.27
			6,875,071	**0.27**
Total Collective Investment Schemes - UCITS			**6,875,071**	**0.27**
Total Units of authorised UCITS or other collective investment undertakings			**6,875,071**	**0.27**
Total Investments			**2,516,526,218**	**99.64**
Cash			**2,698,387**	**0.11**
Other Assets/(Liabilities)			**6,433,807**	**0.25**
Total Net Assets			**2,525,658,412**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	92.06
Ireland	3.84
Bermuda	1.33
Netherlands	1.08
Switzerland	1.06
Luxembourg	0.27
Total Investments	**99.64**
Cash and other assets/(liabilities)	0.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	549,077	USD	672,727	04/01/2021	State Street	958	-
EUR	3,748,168	USD	4,482,513	05/01/2021	BNP Paribas	116,264	-
EUR	65,425,408	USD	78,531,194	05/01/2021	Citibank	1,741,853	0.07
EUR	71,080,748	USD	85,254,252	05/01/2021	HSBC	1,957,558	0.08
EUR	62,345,860	USD	74,839,900	05/01/2021	Merrill Lynch	1,654,727	0.07
EUR	3,681,242	USD	4,379,231	05/01/2021	RBC	137,431	-
EUR	8,926,329	USD	10,901,271	05/01/2021	State Street	50,799	-
EUR	1,026,312	USD	1,228,776	05/01/2021	Toronto-Dominion	30,447	-
EUR	19,991,066	USD	24,538,224	03/02/2021	Barclays	7,233	-
EUR	3,768,747	USD	4,612,679	03/02/2021	State Street	14,669	-
USD	72,661	EUR	59,060	05/01/2021	State Street	197	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,712,136**	**0.22**
EUR	62,019,440	USD	76,191,347	03/02/2021	Citibank	(42,557)	-
EUR	74,718,794	USD	91,857,268	03/02/2021	Goldman Sachs	(115,940)	(0.01)
EUR	50,855,989	USD	62,474,548	03/02/2021	Merrill Lynch	(32,481)	-
EUR	59,060	USD	72,710	03/02/2021	State Street	(195)	-
USD	3,014	EUR	2,513	05/01/2021	Barclays	(69)	-
USD	5,765,140	EUR	4,760,702	05/01/2021	BNP Paribas	(75,955)	-
USD	10,245	EUR	8,432	05/01/2021	Citibank	(101)	-
USD	151,442	EUR	124,667	05/01/2021	Goldman Sachs	(1,517)	-
USD	1,365,291	EUR	1,121,873	05/01/2021	HSBC	(11,179)	-
USD	3,058,615	EUR	2,504,337	05/01/2021	RBC	(14,057)	-
USD	152,006	EUR	125,220	05/01/2021	State Street	(1,631)	-
USD	1,258	EUR	1,033	05/01/2021	Toronto-Dominion	(9)	-
USD	674,683	EUR	550,302	03/02/2021	State Street	(990)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(296,681)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,415,455**	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	1,000,000	1,080,881	0.06
			1,080,881	**0.06**
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	2,200,000	2,222,023	0.12
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,700,000	2,787,849	0.15
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	5,300,000	5,432,484	0.29
			10,442,356	**0.56**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	500,000	535,000	0.03
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,900,000	3,031,067	0.16
Baidu, Inc. 3.425% 07/04/2030	USD	4,000,000	4,436,064	0.24
Champion MTN Ltd., Reg. S 2.95% 15/06/2030	USD	1,000,000	1,038,441	0.06
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	800,000	777,997	0.04
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,545,251	0.19
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,486,864	0.08
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	1,900,000	1,942,508	0.10
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,567,000	0.14
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,805,441	0.26
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,950,743	0.16
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,929,134	0.10
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	1,000,000	1,056,871	0.06
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	5,005,167	0.27
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,700,000	1,711,949	0.09
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,500,000	2,570,925	0.14
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,801,888	0.15
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,748,630	0.20
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	3,820,000	0.21
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,589,625	0.19
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	630,082	0.03
Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021	USD	4,200,000	4,189,481	0.23
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	4,818,500	0.26
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,100,000	1,152,249	0.06
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,511,236	0.14
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,052,495	0.06
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	2,600,000	2,775,488	0.15
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	2,200,000	2,326,491	0.13
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	900,000	951,746	0.05
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	200,000	207,000	0.01
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	200,000	209,251	0.01
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	2,700,000	2,754,000	0.15
Sands China Ltd. 5.125% 08/08/2025	USD	1,600,000	1,798,616	0.10
Sands China Ltd. 5.4% 08/08/2028	USD	3,000,000	3,519,720	0.19
Shui On Development Holding Ltd., Reg. S 6.4% 31/12/2164	USD	500,000	501,256	0.03
Shui On Development Holding Ltd., Reg. S 5.75% 12/11/2023	USD	2,800,000	2,852,730	0.15
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,600,000	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,693,940	0.15
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	313,135	0.02
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,800,000	1,871,971	0.10
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,000,000	2,109,842	0.11
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,800,000	1,868,659	0.10
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	2,500,000	2,557,838	0.14
Yuzhou Group Holdings Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,500,000	2,467,531	0.13
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	3,200,000	3,278,094	0.18
			104,361,916	**5.64**
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	4,500,000	5,056,223	0.27
Bank of Communications Co. Ltd., Reg. S 3.8% 31/12/2164	USD	3,600,000	3,666,481	0.20
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	5,000,000	5,024,982	0.27
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	4,000,000	4,099,800	0.22
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,600,000	3,675,816	0.20
Industrial & Commercial Bank of China Ltd., Reg. S 3.58% 31/12/2164	USD	3,000,000	3,068,250	0.17
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	2,400,000	2,418,083	0.13
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,241,987	0.23
Poly Developments and Holdings Group Co. Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	5,211,066	0.28
Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	3,600,000	3,663,095	0.20
			40,125,783	**2.17**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,400,000	1,470,182	0.08
Airport Authority, Reg. S 2.1% 31/12/2164	USD	900,000	915,750	0.05
Airport Authority, Reg. S 2.4% 31/12/2164	USD	1,100,000	1,126,812	0.06
Bank of East Asia Ltd. (The), Reg. S 5.825% 31/12/2164	USD	1,450,000	1,547,875	0.08
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	4,800,000	4,962,000	0.27
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	6,482,617	0.35
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,058,500	0.17
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	8,330,897	0.45
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,100,000	1,123,605	0.06
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,100,000	3,183,723	0.17
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	1,979,426	0.11
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	6,700,000	6,633,003	0.36
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,058,920	0.22
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	999,794	0.05
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,890,000	1,682,140	0.09
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,000,000	2,024,059	0.11
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,000,000	4,068,000	0.22
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,629,739	0.25
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,616,160	0.20
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,700,000	1,787,254	0.10
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	1,800,000	1,784,783	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,811,630	0.42
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,640,778	0.30
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,391,377	0.08
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,400,000	2,432,455	0.13
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	4,000,000	4,057,496	0.22
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	2,000,000	2,105,156	0.11
			88,904,131	**4.81**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	2,800,000	3,115,000	0.17
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,232,606	0.17
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	2,100,000	2,264,943	0.12
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	575,250	599,267	0.03
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,800,000	1,954,777	0.11
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	579,000	615,377	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	524,052	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,984,977	0.21
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,561,478	0.30
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,000,000	1,105,705	0.06
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	500,000	511,567	0.03
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	300,000	319,577	0.02
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	1,000,000	1,118,881	0.06
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,000,000	1,058,132	0.06
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,500,000	1,582,802	0.09
			27,549,141	**1.49**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	3,050,000	3,149,125	0.17
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	1,000,000	1,119,298	0.06
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,564,077	0.19
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,507,802	0.08
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,900,000	1,933,311	0.11
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,216,600	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,100,000	15,213,175	0.82
Indonesia Government Bond 4.75% 11/02/2029	USD	6,800,000	8,259,246	0.45
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,525,439	0.14
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,169,631	0.06
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,453,100	0.13
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	682,542	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	795,319	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	2,600,000	2,759,276	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	2,291,514	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	700,000	770,742	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	3,083,031	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,600,000	1,732,000	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	3,288,279	0.18
			57,513,507	**3.11**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,700,000	5,004,345	0.27
			5,004,345	**0.27**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	5,000,000	5,190,350	0.28
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,843,306	0.10
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,209,829	0.12
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,457,307	0.19
			12,700,792	**0.69**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,400,000	3,637,983	0.20
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,100,000	3,205,588	0.17
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	832,052	0.05
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	950,000	1,005,812	0.05
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	4,000,000	4,074,984	0.22
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	4,600,000	4,897,014	0.26
			17,653,433	**0.95**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,549,128	0.09
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,200,000	1,322,154	0.07
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,658,407	0.14
			5,529,689	**0.30**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	3,900,000	4,100,375	0.22
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,920,370	0.27
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	425,507	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	3,048,852	0.16
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	940,950	0.05
Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	3,100,000	3,142,625	0.17
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	528,365	0.03
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	4,600,000	4,648,300	0.25
SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	2,400,000	2,466,000	0.13
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	900,000	892,161	0.05
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	1,000,000	1,020,000	0.06
			26,133,505	**1.41**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,500,000	2,657,606	0.14
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	1,060,543	0.06
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,100,000	2,145,465	0.12
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	9,190,581	0.50
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,700,000	1,751,000	0.09
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	1,900,000	2,059,600	0.11
Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,000,000	5,775,000	0.31
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,098,700	3,666,676	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	2,100,000	2,121,025	0.12
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,300,000	1,333,150	0.07
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	5,500,000	5,809,375	0.31
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	800,000	878,319	0.05
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,564,552	0.25
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	900,000	965,879	0.05
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,414,500	0.29
			49,393,271	**2.67**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,400,000	1,530,763	0.08
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,284,512	0.34
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	1,076,728	0.06
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,000,000	4,050,116	0.22
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,878,283	0.32
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,000,000	3,078,300	0.17
POSCO, Reg. S 2.75% 15/07/2024	USD	1,200,000	1,270,251	0.07
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	3,122,869	0.17
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,800,000	2,844,007	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,610,732	0.19
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	4,500,000	4,870,992	0.26
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,500,000	1,674,247	0.09
			39,291,800	**2.12**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,100,000	673,750	0.04
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	1,687,840	0.09
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	401,779	0.02
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,300,000	754,650	0.04
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,500,000	1,441,975	0.08
			4,959,994	**0.27**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,300,000	3,395,156	0.19
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	1,168,403	0.06
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,154,571	0.06
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	3,800,000	3,657,391	0.20
			9,375,521	**0.51**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	3,000,000	3,012,975	0.16
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,507,500	0.08
Bluestar Finance Holdings Ltd., Reg. S 3.875% 31/12/2164	USD	1,500,000	1,493,445	0.08
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,800,000	1,795,543	0.10
Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,200,000	2,266,225	0.12
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,824,768	0.10
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	1,800,000	1,827,694	0.10
CCCI Treasure Ltd., Reg. S, FRN 3.65% Perpetual	USD	600,000	590,976	0.03
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	500,000	494,929	0.03
Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,217,985	0.07
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.85% 31/12/2164	USD	1,100,000	1,106,325	0.06
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 3.08% 31/12/2164	USD	1,200,000	1,209,000	0.07
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	3,031,520	0.16
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	5,700,000	5,690,353	0.31
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,900,000	2,939,819	0.16
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,100,000	4,708,804	0.25
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,777,390	0.15
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	3,300,000	3,253,822	0.18
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	799,816	0.04
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	300,000	301,230	0.02
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,600,000	1,654,640	0.09
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	700,000	638,750	0.03
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	2,200,000	1,894,798	0.10
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	800,000	808,000	0.04
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	2,900,000	2,997,980	0.16
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,706,039	0.09
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	3,000,000	3,252,907	0.18
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	3,000,111	0.16
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	5,600,000	5,558,218	0.30
Greenland Global Investment Ltd., Reg. S 5.75% 26/09/2022	USD	500,000	476,260	0.03
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	2,500,000	2,462,499	0.13
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,777,783	0.10
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	2,800,000	2,800,046	0.15
Hejun Shunze Investment Co. Ltd., Reg. S 10.4% 09/03/2023	USD	1,000,000	1,001,906	0.05
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	1,800,000	1,846,000	0.10
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	3,148,409	0.17
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	600,000	643,284	0.03
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,700,000	1,739,150	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,200,000	3,308,129	0.18
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,000,000	2,227,080	0.12
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,728,538	0.20
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,177,615	0.17
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	1,600,000	1,624,000	0.09
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	1,526,292	0.08
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	1,700,000	1,716,722	0.09
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,345,496	0.07
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,000,000	7,283,325	0.39
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,495,525	0.19
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	6,981,000	6,885,077	0.37
Scenery Journey Ltd., Reg. S 11.5% 24/10/2022	USD	3,300,000	3,091,687	0.17
Scenery Journey Ltd., Reg. S 13% 06/11/2022	USD	1,600,000	1,556,000	0.08
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,343,178	0.13
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,464,972	0.30
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	3,446,200	0.19
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	2,183,289	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	5,000,000	5,665,265	0.31
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	2,356,000	3,248,505	0.18
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,700,000	2,856,600	0.15
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	1,900,000	1,951,210	0.11
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	900,000	899,564	0.05
			148,281,168	**8.01**
Total Bonds			**648,301,233**	**35.04**
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	717,035	12,585,795	0.68
BHP Group Ltd.	AUD	190,945	6,276,541	0.34
Brambles Ltd.	AUD	2,707,676	22,324,223	1.21
Coles Group Ltd.	AUD	851,852	11,959,108	0.65
Goodman Group, REIT	AUD	241,487	3,534,906	0.19
Insurance Australia Group Ltd.	AUD	2,297,653	8,357,240	0.45
Medibank Pvt Ltd.	AUD	5,266,636	12,275,506	0.66
Rio Tinto Ltd.	AUD	427,922	37,684,636	2.04
Tabcorp Holdings Ltd.	AUD	1,996,794	6,027,998	0.32
Transurban Group	AUD	1,746,717	18,432,065	1.00
Viva Energy Group Ltd., Reg. S	AUD	3,038,175	4,491,930	0.24
Westpac Banking Corp.	AUD	739,513	11,079,454	0.60
			155,029,402	**8.38**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	1,471,000	7,896,730	0.43
Yuexiu Transport Infrastructure Ltd.	HKD	724,000	492,073	0.02
			8,388,803	**0.45**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	355,200	4,649,640	0.25
China Lesso Group Holdings Ltd.	HKD	4,590,000	7,174,566	0.39
China Resources Land Ltd.	HKD	3,300,000	13,587,051	0.74
HKBN Ltd.	HKD	3,174,000	4,891,648	0.27
Sands China Ltd.	HKD	1,531,200	6,733,900	0.36
Shenzhou International Group Holdings Ltd.	HKD	937,000	18,313,692	0.99
Tingyi Cayman Islands Holding Corp.	HKD	13,006,000	22,157,815	1.20
Topsports International Holdings Ltd., Reg. S	HKD	5,225,000	7,809,983	0.42
Xinyi Glass Holdings Ltd.	HKD	3,268,000	9,135,273	0.49
			94,453,568	**5.11**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	5,050,064	4,596,309	0.25
China Construction Bank Corp. 'H'	HKD	29,634,000	22,529,650	1.22
China Life Insurance Co. Ltd. 'H'	HKD	5,244,000	11,571,591	0.63
China Merchants Bank Co. Ltd. 'H'	HKD	3,933,500	24,844,712	1.34
Haier Smart Home Co. Ltd. 'H'	HKD	5,681,600	20,626,684	1.12
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,906,213	11,897,963	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,931,500	13,121,804	0.71
Jiangsu Expressway Co. Ltd. 'H'	HKD	12,149,000	13,529,546	0.73
Joyoung Co. Ltd. 'A'	CNY	1,223,548	6,000,759	0.32
Midea Group Co. Ltd. 'A'	CNY	1,107,816	16,696,359	0.90
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	881,600	11,740,225	0.63
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,411,000	29,531,593	1.60
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	27,713,000	15,672,328	0.85
Sinopec Engineering Group Co. Ltd. 'H'	HKD	11,206,000	4,834,228	0.26
			207,193,751	**11.20**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	4,703,500	14,270,236	0.77
CLP Holdings Ltd.	HKD	4,447,500	41,211,943	2.23
CNOOC Ltd.	HKD	5,578,000	5,172,348	0.28
Guangdong Investment Ltd.	HKD	2,374,000	4,280,241	0.23
Hong Kong Exchanges & Clearing Ltd.	HKD	869,616	47,675,910	2.58
Link REIT	HKD	447,169	4,078,731	0.22
Swire Pacific Ltd. 'A'	HKD	587,000	3,266,625	0.17
			119,956,034	**6.48**
India				
Infosys Ltd., ADR	USD	1,478,694	25,086,044	1.35
ITC Ltd.	INR	5,810,182	16,640,737	0.90
Power Grid Corp. of India Ltd.	INR	5,578,361	14,414,068	0.78
Tata Consultancy Services Ltd.	INR	287,847	11,295,032	0.61
			67,435,881	**3.64**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	60,175,800	17,811,695	0.96
Telekomunikasi Indonesia Persero Tbk. PT	IDR	78,154,600	18,368,132	1.00
			36,179,827	**1.96**
Singapore				
AIMS APAC REIT	SGD	10,585,499	10,058,681	0.54
Ascendas India Trust, REIT	SGD	5,817,400	6,100,489	0.33
DBS Group Holdings Ltd.	SGD	970,039	18,413,209	1.00
Mapletree Logistics Trust, REIT	SGD	18,382,444	27,906,385	1.51
Singapore Exchange Ltd.	SGD	265,300	1,868,126	0.10
United Overseas Bank Ltd.	SGD	635,700	10,899,598	0.59
			75,246,488	**4.07**
South Korea				
BGF retail Co. Ltd.	KRW	35,014	4,349,975	0.24
Hyundai Motor Co. Preference	KRW	71,260	5,871,458	0.32
KB Financial Group, Inc.	KRW	219,402	8,751,614	0.47
Samsung Electronics Co. Ltd. Preference	KRW	85,670	5,795,745	0.31
Samsung Electronics Co. Ltd.	KRW	1,442,952	107,426,799	5.81
			132,195,591	**7.15**
Supranational				
HKT Trust & HKT Ltd.	HKD	11,586,000	15,046,773	0.81
			15,046,773	**0.81**
Taiwan				
Accton Technology Corp.	TWD	777,000	8,724,671	0.47
Advantech Co. Ltd.	TWD	1,020,486	12,692,567	0.69
ASE Technology Holding Co. Ltd.	TWD	5,609,000	16,206,659	0.88
Catcher Technology Co. Ltd.	TWD	467,000	3,416,972	0.18
Delta Electronics, Inc.	TWD	1,693,000	15,849,297	0.86
President Chain Store Corp.	TWD	1,542,000	14,627,614	0.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,746,000	108,197,262	5.85
Vanguard International Semiconductor Corp.	TWD	1,937,000	8,007,690	0.43
			187,722,732	**10.15**
Thailand				
Advanced Info Service PCL	THB	909,900	5,351,728	0.29
Siam Commercial Bank PCL (The)	THB	962,800	2,807,337	0.15
Thai Beverage PCL	SGD	14,608,100	8,157,211	0.44
Tisco Financial Group PCL	THB	3,249,400	9,610,161	0.52
			25,926,437	**1.40**
United Kingdom				
BHP Group plc	GBP	427,240	11,242,084	0.61
			11,242,084	**0.61**
United States of America				
Yum China Holdings, Inc.	HKD	183,650	10,558,722	0.57
			10,558,722	**0.57**
Total Equities			**1,146,576,093**	**61.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,794,877,326**	**97.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	2,613,491	0.14
Nexen, Inc. 7.4% 01/05/2028	USD	600,000	801,723	0.04
			3,415,214	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	527,526	0.03
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	1,091,298	0.06
			1,618,824	**0.09**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	2,000,000	1,938,164	0.10
			1,938,164	**0.10**
South Korea				
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,500,000	4,979,451	0.27
			4,979,451	**0.27**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,491,279	0.19
			3,491,279	**0.19**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	1,038,848	0.06
			1,038,848	**0.06**
Total Bonds			**16,481,780**	**0.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,481,780**	**0.89**
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	23,190,000	23,190,000	1.26
			23,190,000	**1.26**
Total Collective Investment Schemes - UCITS			**23,190,000**	**1.26**
Total Units of authorised UCITS or other collective investment undertakings			**23,190,000**	**1.26**
Total Investments			**1,834,549,106**	**99.17**
Cash			**273,589**	**0.01**
Other Assets/(Liabilities)			**15,162,659**	**0.82**
Total Net Assets			**1,849,985,354**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
China	13.37
Hong Kong	11.29
Cayman Islands	10.84
Taiwan	10.15
South Korea	9.54
Australia	8.38
Virgin Islands, British	8.07
Singapore	6.74
India	5.13
Indonesia	5.07
Thailand	2.10
Philippines	1.51
Luxembourg	1.26
Bermuda	1.01
Mauritius	0.95
Supranational	0.81
Malaysia	0.69
United Kingdom	0.61
United States of America	0.57
Netherlands	0.30
Isle of Man	0.27
Sri Lanka	0.27
Canada	0.18
Bahamas	0.06
Total Investments	**99.17**
Cash and other assets/(liabilities)	0.83
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,080,270	USD	822,574	04/01/2021	HSBC	12,551	-
AUD	1,741,893	USD	1,290,242	05/01/2021	Barclays	56,363	-
AUD	310,335	USD	229,798	05/01/2021	BNP Paribas	10,113	-
AUD	194,935,147	USD	144,046,001	05/01/2021	Citibank	6,652,504	0.36
AUD	2,198,434	USD	1,629,911	05/01/2021	HSBC	69,632	-
AUD	2,808,802	USD	2,076,411	05/01/2021	RBC	94,989	0.01
AUD	1,568,601	USD	1,188,128	05/01/2021	State Street	24,510	-
AUD	325,720	USD	239,729	05/01/2021	Toronto-Dominion	12,076	-
AUD	1,742,900	USD	1,344,139	03/02/2021	BNP Paribas	3,628	-
AUD	3,409,624	USD	2,592,325	03/02/2021	State Street	44,301	-
CAD	49,027	USD	37,778	05/01/2021	Barclays	752	-
CAD	491,185	USD	376,819	05/01/2021	BNP Paribas	9,208	-
CAD	27,709	USD	21,692	05/01/2021	HSBC	85	-
CAD	1,469	USD	1,133	05/01/2021	Merrill Lynch	22	-
CAD	2,269,835	USD	1,750,478	05/01/2021	RBC	33,409	-
CAD	52,044	USD	40,661	05/01/2021	Standard Chartered	240	-
CAD	840,245	USD	658,764	05/01/2021	State Street	1,594	-
CAD	48,712,872	USD	37,598,879	05/01/2021	Toronto-Dominion	685,064	0.04
CAD	879,892	USD	686,454	03/02/2021	BNP Paribas	5,142	-
CAD	460,803	USD	361,851	03/02/2021	RBC	340	-
CAD	49,431,021	USD	38,771,375	03/02/2021	Toronto-Dominion	81,437	0.01
CNH	135,396	USD	20,756	04/01/2021	HSBC	70	-
CNH	1,515,753	USD	231,151	05/01/2021	BNP Paribas	1,991	-
CNH	105,723,554	USD	16,053,740	05/01/2021	Goldman Sachs	207,920	0.01
CNH	1,511,770	USD	230,727	05/01/2021	HSBC	1,803	-
CNH	2,132,182	USD	325,361	05/01/2021	State Street	2,596	-
CNH	830,262	USD	127,187	05/01/2021	Toronto-Dominion	518	-
CNH	105,341,978	USD	16,157,798	03/02/2021	Goldman Sachs	13,034	-
CNH	1,882,725	USD	288,162	03/02/2021	HSBC	851	-
CNH	4,032,000	USD	618,587	03/02/2021	State Street	357	-
EUR	94,428	USD	113,945	05/01/2021	Barclays	1,912	-
EUR	5,499,794	USD	6,601,370	05/01/2021	Citibank	146,547	0.01
EUR	5,789,560	USD	6,945,207	05/01/2021	HSBC	158,235	0.01
EUR	5,156,046	USD	6,188,563	05/01/2021	Merrill Lynch	137,596	0.01
EUR	218,662	USD	264,253	05/01/2021	Standard Chartered	4,033	-
EUR	242,115	USD	292,568	05/01/2021	State Street	4,492	-
EUR	1,339,782	USD	1,644,529	03/02/2021	Barclays	485	-
EUR	246,464	USD	301,932	03/02/2021	State Street	682	-
GBP	38,944,423	USD	51,919,925	05/01/2021	Goldman Sachs	1,275,429	0.07
GBP	159,742	USD	213,333	05/01/2021	HSBC	4,864	-
GBP	264,010	USD	350,897	05/01/2021	Merrill Lynch	9,723	-
GBP	25,768	USD	34,644	05/01/2021	RBC	553	-
GBP	558,224	USD	753,474	05/01/2021	Standard Chartered	9,020	-
GBP	691,874	USD	928,458	05/01/2021	State Street	16,594	-
GBP	240,100	USD	321,141	05/01/2021	Toronto-Dominion	6,820	-
GBP	31,108	USD	42,004	03/02/2021	Merrill Lynch	497	-
GBP	687,132	USD	927,785	03/02/2021	State Street	11,007	-
NZD	978,374	USD	690,731	05/01/2021	HSBC	16,564	-
NZD	46,448,539	USD	32,707,945	05/01/2021	Merrill Lynch	871,095	0.05
NZD	345,755	USD	244,237	05/01/2021	Standard Chartered	5,720	-
NZD	508,241	USD	357,001	05/01/2021	State Street	10,421	-
NZD	280,338	USD	197,953	05/01/2021	Toronto-Dominion	4,711	-
NZD	53,983	USD	38,524	03/02/2021	BNP Paribas	509	-
NZD	388,857	USD	280,933	03/02/2021	Citibank	233	-
NZD	42,125,083	USD	30,261,817	03/02/2021	Merrill Lynch	196,998	0.01
NZD	755,100	USD	538,649	03/02/2021	Standard Chartered	7,331	-
SGD	27,630	USD	20,817	04/01/2021	BNP Paribas	104	-
SGD	197,167	USD	147,936	05/01/2021	BNP Paribas	1,351	-
SGD	233,963,598	USD	174,956,697	05/01/2021	Citibank	2,190,485	0.12
SGD	1,419,330	USD	1,060,634	05/01/2021	HSBC	14,022	-
SGD	1,561,312	USD	1,176,584	05/01/2021	Merrill Lynch	5,575	-
SGD	1,730,183	USD	1,298,730	05/01/2021	Standard Chartered	11,291	-
SGD	2,100,281	USD	1,589,714	03/02/2021	Barclays	534	-
SGD	94,624	USD	71,545	03/02/2021	BNP Paribas	100	-
SGD	4,000,318	USD	3,012,719	03/02/2021	Goldman Sachs	16,161	-
SGD	223,882,036	USD	169,279,176	03/02/2021	Merrill Lynch	235,270	0.01
USD	95,146	CAD	120,984	05/01/2021	Citibank	63	-
USD	235,924	CAD	300,104	05/01/2021	RBC	69	-
USD	6,469	EUR	5,254	03/02/2021	State Street	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,404,213**	**0.72**
AUD	193,410,238	USD	149,568,392	03/02/2021	BNP Paribas	(6,300)	-
EUR	5,254	USD	6,464	05/01/2021	State Street	(18)	-
EUR	4,156,486	USD	5,106,274	03/02/2021	Citibank	(2,852)	-
EUR	5,007,584	USD	6,156,189	03/02/2021	Goldman Sachs	(7,770)	-
EUR	3,408,321	USD	4,186,986	03/02/2021	Merrill Lynch	(2,177)	-
EUR	128,536	USD	158,201	03/02/2021	State Street	(383)	-
GBP	38,347,505	USD	52,429,131	03/02/2021	Goldman Sachs	(37,019)	-
GBP	354,515	USD	484,609	03/02/2021	State Street	(255)	-
USD	1,396,814	AUD	1,845,749	05/01/2021	Barclays	(30,079)	-
USD	481,709	AUD	634,690	05/01/2021	BNP Paribas	(8,951)	-
USD	374,764	AUD	495,461	05/01/2021	Citibank	(8,262)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,419	AUD	3,166	05/01/2021	Goldman Sachs	(29)	-
USD	483,758	AUD	650,704	05/01/2021	HSBC	(19,282)	-
USD	281,003	AUD	370,712	05/01/2021	Merrill Lynch	(5,583)	-
USD	2,004,642	AUD	2,702,393	05/01/2021	RBC	(84,497)	(0.01)
USD	2,424	AUD	3,297	05/01/2021	Standard Chartered	(124)	-
USD	2,737,908	AUD	3,676,902	05/01/2021	State Street	(104,594)	(0.01)
USD	822,784	AUD	1,080,270	03/02/2021	HSBC	(12,577)	-
USD	75,599	AUD	98,364	03/02/2021	RBC	(465)	-
USD	15,709	AUD	20,652	03/02/2021	State Street	(261)	-
USD	302,480	CAD	392,269	05/01/2021	Barclays	(5,808)	-
USD	312,536	CAD	399,424	05/01/2021	Citibank	(1,375)	-
USD	239,072	CAD	306,014	05/01/2021	HSBC	(1,428)	-
USD	368,581	CAD	474,639	05/01/2021	RBC	(4,443)	-
USD	1,275	CAD	1,649	05/01/2021	Standard Chartered	(21)	-
USD	45,264	CAD	58,326	05/01/2021	State Street	(575)	-
USD	92,278	CAD	119,711	05/01/2021	Toronto-Dominion	(1,803)	-
USD	76,465	CAD	97,941	03/02/2021	RBC	(517)	-
USD	5,436	CAD	6,930	03/02/2021	Standard Chartered	(11)	-
USD	658,825	CAD	840,245	03/02/2021	State Street	(1,608)	-
USD	155,215	CNH	1,013,765	05/01/2021	BNP Paribas	(715)	-
USD	46,057	CNH	300,331	05/01/2021	Goldman Sachs	(138)	-
USD	557,796	CNH	3,650,373	05/01/2021	HSBC	(3,679)	-
USD	41,488	CNH	271,454	05/01/2021	RBC	(266)	-
USD	76,100	CNH	495,963	05/01/2021	Standard Chartered	(186)	-
USD	565,490	CNH	3,681,518	05/01/2021	State Street	(776)	-
USD	30,950	CNH	202,226	03/02/2021	Citibank	(93)	-
USD	20,713	CNH	135,396	03/02/2021	HSBC	(72)	-
USD	835,702	EUR	690,700	05/01/2021	Citibank	(11,746)	-
USD	14,736	EUR	12,312	05/01/2021	Goldman Sachs	(370)	-
USD	162,491	EUR	133,232	05/01/2021	HSBC	(977)	-
USD	1,921	EUR	1,587	05/01/2021	Merrill Lynch	(25)	-
USD	2,596,901	EUR	2,193,668	05/01/2021	Standard Chartered	(94,597)	(0.01)
USD	68,861	EUR	56,932	05/01/2021	State Street	(991)	-
USD	41,996	GBP	31,108	04/01/2021	Merrill Lynch	(496)	-
USD	424,718	GBP	317,792	05/01/2021	Barclays	(9,364)	-
USD	47,733	GBP	35,109	05/01/2021	BNP Paribas	(224)	-
USD	250,389	GBP	187,597	05/01/2021	Citibank	(5,856)	-
USD	40,874	GBP	30,566	05/01/2021	HSBC	(877)	-
USD	596,539	GBP	443,168	05/01/2021	Merrill Lynch	(8,798)	-
USD	257,707	GBP	194,122	05/01/2021	RBC	(7,450)	-
USD	851,999	GBP	638,046	05/01/2021	Standard Chartered	(19,527)	-
USD	648,152	GBP	482,245	05/01/2021	State Street	(10,562)	-
USD	25,709	GBP	19,264	05/01/2021	Toronto-Dominion	(604)	-
USD	2,102	GBP	1,539	03/02/2021	HSBC	(1)	-
USD	14,813	GBP	10,964	03/02/2021	Standard Chartered	(166)	-
USD	256,880	GBP	188,726	03/02/2021	State Street	(965)	-
USD	1,252,783	NZD	1,796,324	05/01/2021	BNP Paribas	(45,833)	-
USD	74,795	NZD	105,647	05/01/2021	Citibank	(1,580)	-
USD	252,159	NZD	357,838	05/01/2021	Goldman Sachs	(6,532)	-
USD	492,367	NZD	693,190	05/01/2021	HSBC	(8,761)	-
USD	485,382	NZD	684,521	05/01/2021	Merrill Lynch	(9,479)	-
USD	251,770	NZD	358,062	05/01/2021	RBC	(7,083)	-
USD	695,697	NZD	981,941	05/01/2021	Standard Chartered	(14,177)	-
USD	28,611	NZD	40,527	05/01/2021	State Street	(687)	-
USD	999,428	NZD	1,418,114	05/01/2021	Toronto-Dominion	(25,769)	-
USD	11,741	NZD	16,294	03/02/2021	Merrill Lynch	(41)	-
USD	1,293,550	SGD	1,735,001	05/01/2021	Barclays	(20,118)	-
USD	2,974,949	SGD	3,985,824	05/01/2021	BNP Paribas	(42,945)	-
USD	185,282	SGD	247,316	05/01/2021	Citibank	(1,975)	-
USD	4,525,841	SGD	6,042,926	05/01/2021	Goldman Sachs	(49,603)	(0.01)
USD	1,448,884	SGD	1,938,074	05/01/2021	HSBC	(18,542)	-
USD	78,942	SGD	104,932	05/01/2021	RBC	(508)	-
USD	421,666	SGD	564,398	05/01/2021	State Street	(5,672)	-
USD	349,776	SGD	465,708	05/01/2021	Toronto-Dominion	(2,838)	-
USD	277,875	SGD	368,898	03/02/2021	BNP Paribas	(1,439)	-
USD	2,660	SGD	3,534	03/02/2021	HSBC	(16)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(792,186)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,612,027	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	192,755	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	235,475	0.07
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	189,250	0.05
			617,480	**0.17**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	52,969	23,081	0.01
Argentina Government Bond 0.125% 09/07/2030	USD	294,211	119,744	0.03
Argentina Government Bond 0.125% 09/07/2035	USD	884,516	324,617	0.09
Argentina Government Bond 0.125% 09/01/2038	USD	100,306	41,201	0.01
Argentina Government Bond 0.125% 09/07/2041	USD	100,000	37,950	0.01
			546,593	**0.15**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	219,836	0.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	212,294	0.06
			432,130	**0.12**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	211,153	0.06
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	238,325	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	224,858	0.06
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	236,765	0.06
			911,101	**0.25**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	209,627	0.06
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	400,000	407,692	0.11
			617,319	**0.17**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	225,500	0.06
			225,500	**0.06**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	200,000	240,575	0.07
Brazil Government Bond 10% 01/01/2027	BRL	6,800	1,551,778	0.43
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	224,237	0.06
Brazil Government Bond 10% 01/01/2029	BRL	3,411	792,121	0.22
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	222,657	0.06
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	94,962	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	320,137	0.09
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022	BRL	1,104	813,650	0.22
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	4,190	891,552	0.25
			5,151,669	**1.42**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	140,000,000	198,310	0.06
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	700,000,000	1,129,589	0.31
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	160,000,000	264,306	0.07
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	243,767	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	224,625	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	237,253	0.07
			2,297,850	**0.64**
China				
CGB 2.85% 04/06/2027	CNH	6,000,000	906,926	0.25
			906,926	**0.25**
Colombia				
Colombia Government Bond 8.282% 25/03/2033	COP	1,563,000	133,277	0.04
Colombia Government Bond 7.25% 26/10/2050	COP	1,837,000,000	579,996	0.16
Colombia Government Bond 10% 24/07/2024	COP	1,158,900,000	412,372	0.11
Colombia Government Bond 3.875% 25/04/2027	USD	500,000	558,280	0.15
Colombia Government Bond 5.75% 03/11/2027	COP	1,626,900,000	505,165	0.14
Colombia Government Bond 6% 28/04/2028	COP	5,491,500,000	1,723,028	0.48
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	232,418	0.06
Colombia Government Bond 7.75% 18/09/2030	COP	1,342,000,000	462,109	0.13
Colombia Government Bond 5% 15/06/2045	USD	200,000	244,750	0.07
Colombia Government Bond 4.125% 15/05/2051	USD	244,000	271,572	0.08
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	111,776	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	146,000	176,842	0.05
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	1,169,000,000	363,386	0.10
			5,774,971	**1.60**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	187,231	0.05
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	200,002	0.06
			387,233	**0.11**
Czech Republic				
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	7,200,000	362,125	0.10
Czech Republic Government Bond 1.25% 14/02/2025	CZK	4,580,000	219,043	0.06
Czech Republic Government Bond 2% 13/10/2033	CZK	2,490,000	125,310	0.04
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	16,000,000	805,694	0.22
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	12,800,000	600,383	0.17
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	9,840,000	775,602	0.21
			2,888,157	**0.80**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	390,000	433,879	0.12
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	225,502	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	120,751	0.03
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	166,992	0.05
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	179,439	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	122,126	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	350,000	385,879	0.11
			1,634,568	**0.45**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	48,889	23,345	0.01
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	341,750	219,577	0.06
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	371,475	202,922	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	170,250	87,255	0.02
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	116,667	110,250	0.03
			643,349	**0.18**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	2,200,000	141,924	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	231,825	0.06
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	420,000	458,886	0.13
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	235,276	0.07
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	441,609	0.12
			1,509,520	**0.42**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	22,000	21,778	0.01
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	110,000	104,226	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	270,000	271,015	0.07
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	450,000	403,875	0.11
			800,894	**0.22**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	204,340	0.06
			204,340	**0.06**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	211,625	0.06
			211,625	**0.06**
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	500,000	513,432	0.14
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	412,860	0.12
			926,292	**0.26**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	241,000	0.07
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	265,252	0.07
			506,252	**0.14**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	200,000	207,008	0.06
			207,008	**0.06**
Hungary				
Hungary Government Bond 2.25% 20/04/2033	HUF	85,880,000	294,357	0.08
Hungary Government Bond 3% 21/08/2030	HUF	149,240,000	546,702	0.15
Hungary Government Bond 3.25% 22/10/2031	HUF	49,560,000	185,808	0.05
Hungary Government Bond 3% 27/10/2038	HUF	92,860,000	347,786	0.10
			1,374,653	**0.38**
India				
India Government Bond 5.22% 15/06/2025	INR	63,200,000	873,322	0.24
India Government Bond 7.27% 08/04/2026	INR	45,000,000	674,451	0.19
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	213,719	0.06
			1,761,492	**0.49**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	224,331	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	251,000	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	274,111	0.08
Indonesia Government Bond 7.5% 15/06/2035	IDR	1,850,000,000	145,915	0.04
Indonesia Government Bond 7.5% 15/04/2040	IDR	880,000,000	69,396	0.02
Indonesia Government Bond 6.5% 15/06/2025	IDR	7,637,000,000	571,300	0.16
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	224,495	0.06
Indonesia Government Bond 6.5% 15/02/2031	IDR	7,000,000,000	519,783	0.14
Indonesia Government Bond 6.625% 15/05/2033	IDR	1,200,000,000	87,535	0.02
Indonesia Government Bond 8.375% 15/03/2034	IDR	5,985,000,000	495,714	0.14
Indonesia Government Bond 8.25% 15/05/2036	IDR	216,000,000	17,852	0.01
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	286,013	0.08
Indonesia Treasury 7% 15/05/2027	IDR	4,377,000,000	334,928	0.09
Indonesia Treasury 8.25% 15/05/2029	IDR	32,410,000,000	2,651,839	0.73
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	567,337	0.16
Indonesia Treasury 7% 15/09/2030	IDR	11,817,000,000	908,581	0.25
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	1,039,498	0.29
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	120,667	0.03
Indonesia Treasury 7.5% 15/08/2032	IDR	3,760,000,000	290,781	0.08
Indonesia Treasury 7.375% 15/05/2048	IDR	5,993,000,000	450,909	0.13
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	282,134	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	221,712	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	226,069	0.06
			10,261,900	**2.84**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	195,838	0.05
			195,838	**0.05**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	126,620	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	226,029	0.06
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	238,040	0.07
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	136,467	0.04
			727,156	**0.20**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	286,502	0.08
			286,502	**0.08**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	221,533	0.06
			221,533	**0.06**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	232,542	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	268,880	0.08
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	288,500	0.08
			789,922	**0.22**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	450,000	525,637	0.14
			525,637	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	12,755	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	40,605	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	14,064	0.01
			67,424	**0.02**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	226,238	0.06
			226,238	**0.06**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	201,214	0.06
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	242,000	1,274,510	0.35
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	515,000	3,163,072	0.87
Mexican Bonos 10% 20/11/2036	MXN	85,000	600,079	0.17
Mexican Bonos 7.5% 03/06/2027	MXN	409,000	2,345,126	0.65
Mexican Bonos 7.75% 13/11/2042	MXN	20,000	116,075	0.03
Mexican Udibonos 2.641% 30/11/2028	MXN	23,933	921,593	0.25
Mexico Government Bond, FRN 8% 07/12/2023	MXN	18,820	104,067	0.03
Mexico Government Bond, FRN 8.5% 18/11/2038	MXN	115,000	718,406	0.20
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	234,975	0.06
Mexico Government Bond 4.5% 31/01/2050	USD	300,000	352,200	0.10
Mexico Government Bond 5% 27/04/2051	USD	400,000	499,400	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	55,000	54,656	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	302,000	305,020	0.08
Petroleos Mexicanos 6.95% 28/01/2060	USD	265,000	248,636	0.07
Petroleos Mexicanos, FRN 3.871% 11/03/2022	USD	102,000	103,441	0.03
Petroleos Mexicanos 5.375% 13/03/2022	USD	117,000	121,273	0.03
Petroleos Mexicanos 3.5% 30/01/2023	USD	78,000	79,506	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	361,000	0.10
			11,804,249	**3.26**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	211,506	0.06
			211,506	**0.06**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	206,855	0.06
			206,855	**0.06**
Netherlands				
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	200,000	229,811	0.06
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	240,000	275,556	0.08
Petrobras Global Finance BV 6.9% 19/03/2049	USD	144,000	182,880	0.05
			688,247	**0.19**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	216,290	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	216,279	0.06
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	232,610	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	211,350	0.06
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	235,591	0.07
			1,112,120	**0.31**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	221,001	0.06
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	613,539	0.17
			834,540	**0.23**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	209,486	0.06
			209,486	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	198,205	240,052	0.07
Panama Government Bond 3.75% 17/04/2026	USD	170,000	186,093	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	156,107	0.04
Panama Government Bond 6.7% 26/01/2036	USD	100,000	148,805	0.04
Panama Government Bond 4.5% 16/04/2050	USD	200,000	258,002	0.07
Panama Government Bond 4.5% 01/04/2056	USD	200,000	258,202	0.07
			1,247,261	**0.34**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	468,004	0.13
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	242,752	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	297,360	0.08
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	251,500	0.07
			1,259,616	**0.35**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	203,000	0.06
Peru Government Bond 8.75% 21/11/2033	USD	150,000	256,455	0.07
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	519,511	0.14
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	688,992	0.19
			1,667,958	**0.46**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	741,686	17,570	0.00
			17,570	**0.00**
Poland				
Bank Gospodarstwa Krajowego 2.125% 05/06/2030	PLN	830,000	225,621	0.06
Poland Government Bond 3.25% 25/07/2025	PLN	1,305,000	396,494	0.11
Poland Government Bond 2.75% 25/10/2029	PLN	1,580,000	485,992	0.13
Poland Government Bond 1.25% 25/10/2030	PLN	1,400,000	378,623	0.11
			1,486,730	**0.41**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	300,000	363,996	0.10
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	546,786	0.15
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	220,000	287,320	0.08
			1,198,102	**0.33**
Romania				
Romania Government Bond 4.15% 24/10/2030	RON	685,000	189,210	0.05
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	53,757	0.01
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	82,897	0.02
Romania Government Bond 5% 12/02/2029	RON	2,215,000	643,560	0.18
Romania Government Bond 3.65% 24/09/2031	RON	670,000	175,649	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond 4.75% 11/10/2034	RON	730,000	208,482	0.06
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	234,597	0.07
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	170,000	282,615	0.08
			1,870,767	**0.52**
Russia				
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	1,720,000	24,306	0.01
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	1,009,561	0.28
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	100,000,000	1,460,650	0.40
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,345,836	0.37
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	515,519	0.14
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	12,710,000	195,113	0.06
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	26,081,000	397,676	0.11
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	25,368,000	372,748	0.10
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	25,000,000	385,604	0.11
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	400,000	467,481	0.13
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	200,000	289,202	0.08
			6,463,696	**1.79**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	333,657	0.09
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	237,896	0.07
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	273,225	0.07
			844,778	**0.23**
Senegal				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	220,645	0.06
			220,645	**0.06**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	6,230	1,388,903	0.38
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	100,000	127,172	0.04
Serbia Treasury 4.5% 11/01/2026	RSD	18,730,000	214,688	0.06
Serbia Treasury 5.875% 08/02/2028	RSD	11,940,000	148,170	0.04
			1,878,933	**0.52**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	221,280	0.06
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	229,488	0.06
South Africa Government Bond 10.5% 21/12/2026	ZAR	15,281,934	1,235,177	0.34
South Africa Government Bond 7% 28/02/2031	ZAR	10,530,999	616,428	0.17
South Africa Government Bond 8.25% 31/03/2032	ZAR	3,600,000	221,508	0.06
South Africa Government Bond 8.875% 28/02/2035	ZAR	20,706,000	1,243,441	0.34
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	66,717	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	501,531	0.14
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	69,713	0.02
South Africa Government Bond 8.75% 28/02/2048	ZAR	44,694,209	2,513,224	0.70
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	402,182	0.11
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	303,422	0.09
			7,624,111	**2.11**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	129,000	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	300,000	172,971	0.05
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	300,000	174,150	0.05
			476,121	**0.13**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	426,793	0.12
Thailand Government Bond 2.125% 17/12/2026	THB	19,700,000	711,238	0.20
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	870,491	0.24
Thailand Government Bond 2.875% 17/12/2028	THB	21,850,000	831,244	0.23
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	53,699	0.01
Thailand Government Bond 3.775% 25/06/2032	THB	19,754,000	834,075	0.23
Thailand Government Bond 1.6% 17/06/2035	THB	16,300,000	553,978	0.15
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	112,647	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	17,000,000	706,946	0.20
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	15,976,000	558,195	0.15
			5,659,306	**1.56**
Turkey				
Turkey Government Bond 3.574% 06/11/2024	TRY	847,090	135,453	0.04
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	11,819	0.00
Turkey Government Bond 5.6% 14/11/2024	USD	370,000	388,537	0.11
Turkey Government Bond 5.25% 13/03/2030	USD	670,000	673,879	0.19
Turkey Government Bond 4.875% 16/04/2043	USD	300,000	263,730	0.07
			1,473,418	**0.41**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	450,000	495,806	0.14
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	100,000	111,432	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	300,000	337,026	0.09
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	300,000	330,623	0.09
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	218,000	238,710	0.07
			1,513,597	**0.42**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	249,232	0.07
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	244,260	0.07
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	203,888	0.05
			697,380	**0.19**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	350,000	552,499	0.16
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	223,000	0.06
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	80,492	0.02
			855,991	**0.24**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	217,722	0.06
			217,722	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	200,000	201,899	0.06
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	223,586	0.06
			425,485	**0.12**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	105,656	0.03
			105,656	**0.03**
Total Bonds			**96,110,918**	**26.58**
Equities				
Brazil				
Ambev SA	BRL	600,549	1,810,944	0.50
BB Seguridade Participacoes SA	BRL	133,257	760,431	0.21
Itau Unibanco Holding SA Preference	BRL	395,383	2,410,046	0.67
			4,981,421	**1.38**
Cayman Islands				
China Resources Land Ltd.	HKD	420,000	1,729,261	0.48
NetEase, Inc.	HKD	88,500	1,682,939	0.47
Sands China Ltd.	HKD	69,600	306,086	0.09
Tingyi Cayman Islands Holding Corp.	HKD	1,536,000	2,616,823	0.72
Topsports International Holdings Ltd., Reg. S	HKD	1,506,000	2,251,069	0.62
WH Group Ltd., Reg. S	HKD	1,138,000	956,174	0.26
Xinyi Glass Holdings Ltd.	HKD	438,000	1,224,373	0.34
			10,766,725	**2.98**
Chile				
Banco Santander Chile, ADR	USD	42,806	818,237	0.23
			818,237	**0.23**
China				
China Construction Bank Corp. 'H'	HKD	7,515,000	5,713,381	1.58
China Life Insurance Co. Ltd. 'H'	HKD	769,000	1,696,902	0.47
China Merchants Bank Co. Ltd. 'H'	HKD	748,000	4,724,506	1.31
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,337,400	5,239,115	1.45
China Petroleum & Chemical Corp. 'H'	HKD	2,134,000	956,378	0.26
Haier Smart Home Co. Ltd. 'H'	HKD	860,800	3,125,079	0.86
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	675,000	8,267,866	2.29
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	4,517,000	2,554,466	0.71
			32,277,693	**8.93**
Czech Republic				
Komercni banka A/S	CZK	6,184	189,565	0.05
			189,565	**0.05**
Hong Kong				
Guangdong Investment Ltd.	HKD	1,074,000	1,936,386	0.53
Hang Seng Bank Ltd.	HKD	98,800	1,704,241	0.47
Hong Kong Exchanges & Clearing Ltd.	HKD	124,400	6,820,117	1.89
			10,460,744	**2.89**
India				
Infosys Ltd., ADR	USD	323,453	5,487,380	1.52
ITC Ltd.	INR	1,726,556	4,944,968	1.37
Tata Consultancy Services Ltd.	INR	271,430	10,650,834	2.94
			21,083,182	**5.83**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	12,457,900	3,687,468	1.02
Telekomunikasi Indonesia Persero Tbk. PT	IDR	17,632,900	4,144,138	1.14
			7,831,606	**2.16**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	153,374	375,876	0.11
Grupo Financiero Banorte SAB de CV 'O'	MXN	167,793	937,773	0.26
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	515,532	881,384	0.24
Wal-Mart de Mexico SAB de CV	MXN	2,940,458	8,506,686	2.35
			10,701,719	**2.96**
Russia				
Alrosa PJSC	USD	972,532	1,299,229	0.36
LUKOIL PJSC, ADR	USD	43,521	2,968,567	0.82
Moscow Exchange MICEX-RTS PJSC	USD	2,170,951	4,670,576	1.29
Sberbank of Russia PJSC	USD	1,956,150	7,156,814	1.98
Severstal PAO, Reg. S, GDR	USD	76,245	1,337,337	0.37
			17,432,523	**4.82**
Saudi Arabia				
Al Rajhi Bank	SAR	134,029	2,634,850	0.73
			2,634,850	**0.73**
South Africa				
AVI Ltd.	ZAR	157,062	786,275	0.22
Bid Corp. Ltd.	ZAR	68,953	1,244,043	0.34
FirstRand Ltd.	ZAR	229,085	799,265	0.22
Mr Price Group Ltd.	ZAR	102,208	1,193,229	0.33
SPAR Group Ltd. (The)	ZAR	69,855	903,247	0.25
Vodacom Group Ltd.	ZAR	190,974	1,616,084	0.45
			6,542,143	**1.81**
South Korea				
KT&G Corp.	KRW	23,963	1,828,052	0.51
Samsung Electronics Co. Ltd.	KRW	241,541	17,982,564	4.97
SK Telecom Co. Ltd., ADR	USD	19,610	478,680	0.13
			20,289,296	**5.61**
Supranational				
HKT Trust & HKT Ltd.	HKD	741,000	962,339	0.27
			962,339	**0.27**
Taiwan				
Accton Technology Corp.	TWD	221,000	2,481,534	0.68
Advantech Co. Ltd.	TWD	247,893	3,083,235	0.85
Chicony Electronics Co. Ltd.	TWD	84,451	258,729	0.07
Delta Electronics, Inc.	TWD	393,292	3,681,868	1.02
Eclat Textile Co. Ltd.	TWD	192,000	2,881,365	0.80
MediaTek, Inc.	TWD	166,000	4,412,696	1.22
Mega Financial Holding Co. Ltd.	TWD	1,052,000	1,115,786	0.31
President Chain Store Corp.	TWD	266,000	2,523,311	0.70
Quanta Computer, Inc.	TWD	787,000	2,262,765	0.62
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	111,692	12,181,688	3.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	480,000	9,038,407	2.50
Vanguard International Semiconductor Corp.	TWD	944,000	3,902,560	1.08
			47,823,944	**13.22**
Thailand				
Siam Cement PCL (The)	THB	121,200	1,530,875	0.42
			1,530,875	**0.42**
Turkey				
BIM Birlesik Magazalar A/S	TRY	133,275	1,372,012	0.38
			1,372,012	**0.38**
United States of America				
Yum China Holdings, Inc.	HKD	28,900	1,661,569	0.46
			1,661,569	**0.46**
Total Equities			**199,360,443**	**55.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**295,471,361**	**81.71**
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	295,223	227,469	0.06
			227,469	**0.06**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	251,976	0.07
			251,976	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China				
China Development Bank 3.07% 10/03/2030	CNH	3,000,000	441,909	0.12
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	5,700,000	865,924	0.24
China Government Bond 2.68% 21/05/2030	CNH	6,000,000	885,880	0.25
			2,193,713	**0.61**
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	51,463	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	215,390	0.06
			266,853	**0.07**
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	6,600,000	386,985	0.11
			386,985	**0.11**
France				
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,335,513	0.37
			1,335,513	**0.37**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2021	USD	17,000	2,290	0.00
Lebanon Government Bond 6.375% 31/03/2021	USD	311,000	43,540	0.01
			45,830	**0.01**
Malaysia				
Malaysia Government Bond 3.8% 17/08/2023	MYR	350,000	91,142	0.03
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	664,396	0.18
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	319,631	0.09
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	564,635	0.16
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	24,389	0.01
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	515,204	0.14
Malaysia Government Bond 3.885% 15/08/2029	MYR	3,200,000	875,559	0.24
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	37,145	0.01
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	307,773	0.09
Malaysia Government Bond 3.844% 15/04/2033	MYR	551,000	146,453	0.04
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	483,472	0.13
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,200,000	582,796	0.16
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	268,609	0.07
			4,881,204	**1.35**
Mexico				
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	415,720	0.11
Petroleos Mexicanos 5.35% 12/02/2028	USD	330,000	326,043	0.09
Petroleos Mexicanos 6.375% 23/01/2045	USD	109,000	99,599	0.03
			841,362	**0.23**
Peru				
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	477,987	0.13
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	3,053,000	1,040,222	0.29
			1,518,209	**0.42**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	293,125	0.08
			293,125	**0.08**
United Kingdom				
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	6,000,000	887,220	0.25
			887,220	**0.25**
Total Bonds			**13,129,459**	**3.63**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	39,642	292,952	0.08
Huayu Automotive Systems Co. Ltd. 'A'	CNH	102,550	454,514	0.12
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	782,438	5,340,494	1.48
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	80,840	2,934,295	0.81
Joyoung Co. Ltd. 'A'	CNH	305,200	1,503,843	0.42
Midea Group Co. Ltd. 'A'	CNH	464,699	7,036,530	1.95
			17,562,628	**4.86**
Total Equities			**17,562,628**	**4.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,692,087**	**8.49**
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	245,949	26,488,740	7.33
			26,488,740	**7.33**
Total Collective Investment Schemes - UCITS			**26,488,740**	**7.33**
Total Units of authorised UCITS or other collective investment undertakings			**26,488,740**	**7.33**
Total Investments			**352,652,188**	**97.53**
Cash			**6,345,324**	**1.75**
Other Assets/(Liabilities)			**2,601,638**	**0.72**
Total Net Assets			**361,599,150**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
China	14.65
Taiwan	13.22
Luxembourg	7.39
Russia	6.61
Mexico	6.45
India	6.32
South Korea	5.61
Indonesia	5.00
South Africa	3.92
Cayman Islands	3.04
Hong Kong	2.95
Brazil	2.80
Thailand	1.98
Colombia	1.67
Malaysia	1.35
Saudi Arabia	0.96
Chile	0.94
Peru	0.88
Czech Republic	0.85
Turkey	0.79
Egypt	0.53
Serbia	0.52
Romania	0.52
United States of America	0.46
Dominican Republic	0.45
Ukraine	0.42
Poland	0.41
Hungary	0.38
France	0.37
Paraguay	0.35
Panama	0.34
Qatar	0.33
Nigeria	0.31
Supranational	0.27
Ghana	0.26
Bahrain	0.25
United Kingdom	0.25
Uruguay	0.24
Oman	0.23
El Salvador	0.22
Kazakhstan	0.22
Ivory Coast	0.20
United Arab Emirates	0.19
Netherlands	0.19
Ecuador	0.18
Angola	0.17
Belarus	0.17
Argentina	0.15
Kenya	0.14
Guatemala	0.14
Sri Lanka	0.13
Azerbaijan	0.12
Virgin Islands, British	0.12
Costa Rica	0.11
Trinidad and Tobago	0.08
Jamaica	0.08
Bermuda	0.06
Jordan	0.06
Senegal	0.06
Uzbekistan	0.06
Georgia	0.06
Mongolia	0.06
Pakistan	0.06
Morocco	0.06
Ethiopia	0.06
Iraq	0.05
Lebanon	0.03
Zambia	0.03
Philippines	-
Total Investments	**97.53**
Cash and other assets/(liabilities)	2.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	32,495	USD	24,362	05/01/2021	Barclays	759	-
AUD	1,482,063	USD	1,095,161	05/01/2021	Citibank	50,578	0.02
AUD	29,294	USD	21,659	05/01/2021	Merrill Lynch	987	-
AUD	14,175	USD	10,467	05/01/2021	RBC	491	-
AUD	8,402	USD	6,401	05/01/2021	State Street	94	-
AUD	14,767	USD	10,926	05/01/2021	Toronto-Dominion	489	-
AUD	40,557	USD	30,960	03/02/2021	BNP Paribas	403	-
EUR	23,005	USD	27,880	05/01/2021	Barclays	346	-
EUR	155,573	USD	187,777	05/01/2021	Citibank	3,102	-
EUR	8,386,376	USD	10,064,197	05/01/2021	Goldman Sachs	225,383	0.06
EUR	48,384	USD	58,665	05/01/2021	Merrill Lynch	699	-
EUR	305,690	USD	371,994	05/01/2021	State Street	3,070	-
EUR	18,979	USD	22,964	05/01/2021	Toronto-Dominion	322	-
EUR	776,149	USD	952,692	03/02/2021	Barclays	281	-
EUR	30,807	USD	37,639	03/02/2021	Merrill Lynch	186	-
EUR	116,395	USD	142,699	03/02/2021	State Street	214	-
EUR	7,977	USD	9,784	03/02/2021	Toronto-Dominion	11	-
GBP	208,868	USD	278,623	05/01/2021	Barclays	6,676	-
GBP	2,930	USD	3,904	05/01/2021	Citibank	98	-
GBP	5,303	USD	7,128	05/01/2021	State Street	115	-
GBP	3,087	USD	4,162	03/02/2021	Barclays	56	-
GBP	825	USD	1,122	03/02/2021	Citibank	5	-
SGD	1,841	USD	1,372	05/01/2021	Barclays	22	-
SGD	366,169	USD	273,820	05/01/2021	Citibank	3,428	-
SGD	2,108	USD	1,576	05/01/2021	Merrill Lynch	20	-
SGD	14,873	USD	11,150	05/01/2021	State Street	111	-
SGD	3,200	USD	2,422	03/02/2021	Barclays	1	-
SGD	1,449	USD	1,091	03/02/2021	Citibank	6	-
SGD	5,507	USD	4,148	03/02/2021	Goldman Sachs	22	-
SGD	376,704	USD	284,829	03/02/2021	Merrill Lynch	396	-
USD	3,907	EUR	3,178	05/01/2021	State Street	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**298,378**	**0.08**
AUD	1,539,045	USD	1,190,178	03/02/2021	BNP Paribas	(50)	-
EUR	2,407,894	USD	2,958,116	03/02/2021	Citibank	(1,652)	-
EUR	2,900,944	USD	3,566,342	03/02/2021	Goldman Sachs	(4,501)	-
EUR	1,974,475	USD	2,425,564	03/02/2021	Merrill Lynch	(1,261)	-
EUR	70,428	USD	86,680	03/02/2021	State Street	(208)	-
GBP	211,679	USD	289,409	03/02/2021	Goldman Sachs	(204)	-
GBP	1,778	USD	2,431	03/02/2021	State Street	(1)	-
USD	19,768	AUD	26,646	05/01/2021	Merrill Lynch	(831)	-
USD	11,719	AUD	15,504	05/01/2021	State Street	(267)	-
USD	37,799	EUR	31,149	05/01/2021	Barclays	(419)	-
USD	370,540	EUR	302,815	05/01/2021	Citibank	(995)	-
USD	541,907	EUR	446,088	05/01/2021	Merrill Lynch	(5,416)	-
USD	118,064	EUR	98,494	05/01/2021	State Street	(2,783)	-
USD	976,706	EUR	807,242	15/01/2021	Barclays	(13,988)	(0.01)
USD	167,439	EUR	139,845	15/01/2021	HSBC	(4,186)	-
USD	3,085	GBP	2,309	05/01/2021	Barclays	(69)	-
USD	1,234	GBP	934	05/01/2021	Merrill Lynch	(42)	-
USD	2,926	GBP	2,178	05/01/2021	State Street	(49)	-
USD	4,147	SGD	5,543	05/01/2021	Citibank	(50)	-
USD	2,046	SGD	2,744	05/01/2021	State Street	(32)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,004)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**261,374**	**0.07**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	(1)	EUR	(276,356)	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	1,000,000	1,024,997	1.23
			1,024,997	**1.23**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	600,000	634,745	0.76
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	200,000	214,000	0.26
Baidu, Inc. 3.075% 07/04/2025	USD	700,000	748,881	0.90
Central China Real Estate Ltd., Reg. S 6.5% 05/03/2021	USD	800,000	803,999	0.97
Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	200,000	207,500	0.25
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	600,000	608,999	0.73
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	400,000	425,264	0.51
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	400,000	388,998	0.47
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	800,000	813,997	0.98
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	400,000	426,000	0.51
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	200,000	200,508	0.24
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	400,000	406,999	0.49
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,200,000	1,352,500	1.63
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,000,000	1,007,029	1.21
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	400,000	410,200	0.49
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,000,000	1,050,136	1.26
KWG Group Holdings Ltd., Reg. S 5.2% 21/09/2022	USD	1,000,000	1,009,498	1.21
KWG Group Holdings Ltd., Reg. S 5.875% 10/11/2024	USD	400,000	412,000	0.50
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	600,000	602,697	0.73
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	800,000	841,996	1.01
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	1,043,134	1.26
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	1,200,000	1,224,000	1.47
Shui On Development Holding Ltd., Reg. S 5.75% 12/11/2023	USD	1,100,000	1,120,715	1.35
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	600,000	626,270	0.75
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	600,000	638,996	0.77
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	600,000	613,881	0.74
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	400,000	409,100	0.49
Yuzhou Group Holdings Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	200,000	197,402	0.24
			18,439,444	**22.18**
China				
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	2,000,000	294,174	0.35
Bank of China Ltd., Reg. S 3.15% 21/09/2022	CNH	3,000,000	462,824	0.56
Bank of Communications Co. Ltd., Reg. S 3.8% 31/12/2164	USD	600,000	611,080	0.73
Bank of Communications Co. Ltd., Reg. S 3.15% 22/01/2022	CNH	1,000,000	153,890	0.19
China Construction Bank Corp., Reg. S 2.95% 19/03/2022	CNH	1,300,000	199,157	0.24
China Development Bank 3.34% 14/07/2025	CNY	12,000,000	1,846,802	2.22
China Development Bank 3.09% 18/06/2030	CNY	10,000,000	1,468,154	1.77
China Development Bank 3.23% 10/01/2025	CNY	2,000,000	306,978	0.37
China Development Bank 2.89% 22/06/2025	CNY	2,000,000	302,381	0.36
China Development Bank 3.45% 20/09/2029	CNY	2,000,000	302,414	0.36
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	1,100,000	1,127,445	1.36
Industrial & Commercial Bank of China Ltd., Reg. S 3.58% 31/12/2164	USD	400,000	408,000	0.49
Industrial & Commercial Bank of China Ltd., Reg. S 3.3% 25/04/2022	CNH	1,000,000	154,505	0.19
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	1,000,000	1,009,997	1.21
			8,647,801	**10.40**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	600,000	630,078	0.76
Airport Authority, Reg. S 2.1% 31/12/2164	USD	400,000	407,000	0.49
Airport Authority, Reg. S 2.4% 31/12/2164	USD	400,000	409,750	0.49
Bank of East Asia Ltd. (The), Reg. S 5.825% 31/12/2164	USD	850,000	907,375	1.09
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	600,000	594,000	0.72
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	800,000	818,012	0.98
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	999,794	1.20
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	200,000	178,004	0.22
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,000,000	1,006,465	1.21
Yango Justice International Ltd., Reg. S 9.25% 15/04/2023	USD	800,000	851,300	1.02
Yango Justice International Ltd., Reg. S 10% 12/02/2023	USD	400,000	432,514	0.52
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	1,000,000	1,044,997	1.26
			8,279,289	**9.96**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	600,000	616,552	0.74
			616,552	**0.74**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	800,000	851,803	1.02
			851,803	**1.02**
Mauritius				
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	1,000,000	1,059,314	1.27
			1,059,314	**1.27**
Netherlands				
Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	4,000,000	621,712	0.75
			621,712	**0.75**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	600,000	630,207	0.76
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,200,000	1,230,093	1.48
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	1,000,000	1,045,501	1.26
Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	800,000	811,000	0.97
SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	1,000,000	1,027,500	1.24
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	700,000	713,460	0.86
			5,457,761	**6.57**
Singapore				
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	1,350,000	1,463,400	1.76
			1,463,400	**1.76**
South Korea				
Export-Import Bank of Korea 2.65% 03/08/2023	CNH	5,000,000	760,990	0.92
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	600,000	607,682	0.73
			1,368,672	**1.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Bluestar Finance Holdings Ltd., Reg. S 3.875% 31/12/2164	USD	500,000	497,815	0.60
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	800,000	812,309	0.98
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	989,857	1.19
Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	600,000	626,515	0.75
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.85% 31/12/2164	USD	600,000	603,450	0.73
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 3.08% 31/12/2164	USD	500,000	503,750	0.61
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,400,000	1,396,685	1.68
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	600,000	602,460	0.72
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	200,000	182,500	0.22
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,000,000	1,058,774	1.27
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	1,200,000	1,191,047	1.43
Greenland Global Investment Ltd., Reg. S 6.75% 21/04/2022	USD	200,000	195,675	0.24
Greenland Global Investment Ltd., Reg. S 5.6% 13/11/2022	USD	600,000	570,767	0.69
Greenland Global Investment Ltd., Reg. S 6.75% 26/09/2023	USD	400,000	380,005	0.46
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	400,000	400,006	0.48
Hejun Shunze Investment Co. Ltd., Reg. S 10.4% 09/03/2023	USD	400,000	400,762	0.48
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	1,000,000	1,024,250	1.23
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	800,000	828,564	1.00
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	200,000	203,506	0.25
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	400,000	413,999	0.50
New Metro Global Ltd., Reg. S 5% 08/08/2022	USD	800,000	811,998	0.98
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,000,000	1,059,250	1.27
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,200,000	1,183,511	1.42
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,000,000	1,058,000	1.27
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,200,000	1,199,419	1.44
			18,194,874	**21.89**
Total Bonds			**66,025,619**	**79.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**66,025,619**	**79.42**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
CDBL Funding 2 3.8% 27/02/2021	CNH	1,000,000	153,912	0.18
Country Garden Holdings Co. Ltd. 5.8% 12/03/2021	CNH	2,000,000	308,913	0.37
QNB Finance Ltd. 5.1% 14/05/2021	CNH	1,000,000	154,852	0.19
QNB Finance Ltd. 5.25% 21/06/2021	CNH	1,000,000	155,268	0.19
QNB Finance Ltd. 4.35% 29/01/2022	CNH	1,000,000	155,633	0.19
Shimao Group Holdings Ltd. 5.75% 15/03/2021	CNH	1,000,000	154,535	0.19
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	600,000	652,501	0.78
			1,735,614	**2.09**
China				
Agricultural Development Bank of China 3.23% 29/05/2022	CNH	1,000,000	154,544	0.19
Agricultural Development Bank of China 3.18% 06/11/2022	CNH	1,000,000	154,582	0.19
Agricultural Development Bank of China 3.4% 06/11/2024	CNH	3,000,000	467,553	0.56
Bank of China Ltd. 4.65% 05/03/2021	CNH	1,000,000	154,378	0.19
Bank of China Ltd. 3.15% 16/10/2021	CNH	1,000,000	154,007	0.19
Bank of China Ltd. 4.45% 20/11/2021	CNH	1,000,000	155,774	0.19
Bank of Communications Co. Ltd. 3.4% 21/03/2021	CNH	1,000,000	153,921	0.19
China Construction Bank Corp. 3.15% 12/11/2021	CNH	1,000,000	153,851	0.18
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	324,284	0.39
China Government Bond 3.36% 21/05/2022	CNH	500,000	77,693	0.09
China Government Bond 4.1% 26/06/2022	CNH	500,000	78,567	0.09
China Government Bond 3.3% 04/07/2023	CNH	500,000	78,106	0.09
China Government Bond 3.38% 21/11/2024	CNH	500,000	78,825	0.09
China Government Bond 3.39% 21/05/2025	CNH	500,000	78,922	0.09
China Government Bond 3.31% 30/11/2025	CNH	500,000	78,868	0.09
China Government Bond 3.85% 12/12/2026	CNH	500,000	81,517	0.10
China Government Bond 3.48% 29/06/2027	CNH	500,000	80,220	0.10
China Government Bond 4% 30/11/2035	CNH	500,000	84,651	0.10
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	170,227	0.20
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	324,367	0.39
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	1,000,000	162,184	0.20
Industrial & Commercial Bank of China Ltd. 3.95% 23/09/2021	CNH	1,000,000	154,921	0.19
Industrial & Commercial Bank of China Ltd. 4.5% 22/10/2021	CNH	1,000,000	155,703	0.19
			3,557,665	**4.28**
Hong Kong				
HKCG Finance Ltd. 4.45% 26/09/2021	CNH	1,000,000	155,462	0.18
Vanke Real Estate Hong Kong Co. Ltd. 3.85% 13/06/2022	CNH	3,000,000	464,785	0.56
			620,247	**0.74**
Netherlands				
BMW Finance NV 4.4% 20/09/2021	CNH	1,000,000	155,382	0.19
Daimler International Finance BV 4.8% 09/04/2021	CNH	1,000,000	154,438	0.18
Daimler International Finance BV 4.5% 21/09/2021	CNH	1,000,000	155,460	0.19
Daimler International Finance BV 3.78% 22/03/2022	CNH	1,000,000	155,197	0.19
Daimler International Finance BV 3.45% 27/09/2022	CNH	1,000,000	154,736	0.18
			775,213	**0.93**
New Zealand				
Fonterra Co-operative Group Ltd. 4.5% 17/07/2025	CNH	2,000,000	322,085	0.39
			322,085	**0.39**
Singapore				
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	1,200,000	1,219,690	1.47
			1,219,690	**1.47**
South Korea				
Busan Bank Co. Ltd. 4.85% 25/05/2021	CNH	2,000,000	309,437	0.37
Export-Import Bank of Korea 4.68% 16/03/2021	CNH	1,000,000	154,335	0.19
Export-Import Bank of Korea 4.65% 21/06/2021	CNH	1,000,000	155,037	0.19
Korea Development Bank (The) 4.585% 13/02/2021	CNH	1,000,000	154,153	0.18
Korea Development Bank (The) 4.6% 03/07/2021	CNH	1,000,000	155,119	0.19
			928,081	**1.12**
Supranational				
Central American Bank for Economic Integration 4.2% 21/09/2021	CNH	1,000,000	154,997	0.19
Central American Bank for Economic Integration 4.85% 23/05/2023	CNH	1,000,000	159,483	0.19
			314,480	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
First Abu Dhabi Bank PJSC 4.8% 01/06/2021	CNH	1,000,000	154,873	0.18
			154,873	**0.18**
Virgin Islands, British				
Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022	CNH	2,000,000	309,804	0.37
Franshion Brilliant Ltd. 5.2% 08/03/2021	CNH	2,000,000	308,447	0.37
Sinochem Offshore Capital Co. Ltd. 4.4% 14/02/2021	CNH	1,000,000	153,984	0.19
			772,235	**0.93**
Total Bonds			**10,400,183**	**12.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,400,183**	**12.51**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,700,000	2,700,000	3.25
			2,700,000	**3.25**
Total Collective Investment Schemes - UCITS			**2,700,000**	**3.25**
Total Units of authorised UCITS or other collective investment undertakings			**2,700,000**	**3.25**
Total Investments			**79,125,802**	**95.18**
Cash			**1,927,896**	**2.32**
Other Assets/(Liabilities)			**2,082,934**	**2.50**
Total Net Assets			**83,136,632**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	24.27
Virgin Islands, British	22.82
China	14.68
Hong Kong	10.70
Philippines	6.57
Luxembourg	3.25
Singapore	3.23
South Korea	2.77
Netherlands	1.68
Mauritius	1.27
Bermuda	1.23
Isle of Man	1.02
Indonesia	0.74
New Zealand	0.39
Supranational	0.38
United Arab Emirates	0.18
Total Investments	**95.18**
Cash and Other assets/(liabilities)	4.82
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	983,388	USD	150,157	05/01/2021	BNP Paribas	1,101	-
CNH	59,653,151	USD	9,058,172	05/01/2021	Goldman Sachs	117,259	0.14
CNH	821,809	USD	126,097	05/01/2021	Standard Chartered	308	-
CNH	8,602,530	USD	1,311,721	05/01/2021	State Street	11,461	0.01
CNH	970,297	USD	148,238	05/01/2021	Toronto-Dominion	1,007	-
CNH	101,074,031	USD	15,185,269	29/01/2021	ANZ	335,715	0.40
CNH	7,420,676	USD	1,123,500	29/01/2021	Citibank	16,023	0.02
CNH	12,419,694	USD	1,900,000	29/01/2021	HSBC	7,175	0.01
CNH	11,344,321	USD	1,715,036	29/01/2021	State Street	27,005	0.03
CNH	68,970,838	USD	10,584,275	03/02/2021	Barclays	3,298	0.01
CNH	948,461	USD	145,465	03/02/2021	State Street	131	-
CNH	52,586,674	USD	7,942,100	03/06/2021	HSBC	68,914	0.08
CNH	120,015,825	USD	18,023,804	03/06/2021	Standard Chartered	259,316	0.31
EUR	268,553	USD	326,209	05/01/2021	Barclays	3,289	0.01
EUR	1,509,186	USD	1,829,402	05/01/2021	Citibank	22,279	0.03
EUR	2,114,420	USD	2,536,349	05/01/2021	Goldman Sachs	57,917	0.07
EUR	949,781	USD	1,148,416	05/01/2021	HSBC	16,908	0.02
EUR	380,700	USD	457,966	05/01/2021	Standard Chartered	9,130	0.01
EUR	11,855,038	USD	14,411,271	05/01/2021	State Street	134,149	0.16
EUR	2,664,491	USD	3,270,555	03/02/2021	Barclays	964	-
EUR	197,305	USD	241,882	03/02/2021	State Street	373	-
USD	104,498	EUR	84,938	05/01/2021	State Street	283	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,094,005**	**1.31**
CNH	1,706,250	USD	260,000	03/06/2021	ANZ	(71)	-
EUR	8,266,203	USD	10,155,092	03/02/2021	Citibank	(5,672)	(0.01)
EUR	6,146,984	USD	7,556,936	03/02/2021	Goldman Sachs	(9,538)	(0.01)
EUR	121,559	USD	149,642	03/02/2021	State Street	(389)	-
USD	132,309	CNH	872,186	05/01/2021	BNP Paribas	(1,845)	-
USD	136,667	CNH	891,182	05/01/2021	Goldman Sachs	(409)	-
USD	145,915	CNH	950,483	05/01/2021	State Street	(282)	-
USD	2,832	CNH	18,488	05/01/2021	Toronto-Dominion	(11)	-
USD	18,023,804	CNH	118,953,862	29/01/2021	Standard Chartered	(242,816)	(0.29)
USD	1,475,000	CNH	9,745,222	03/06/2021	ANZ	(9,580)	(0.01)
USD	80,510	EUR	65,732	04/01/2021	State Street	(140)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(270,753)**	**(0.32)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**823,252**	**0.99**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	(27)	USD	(3,724,945)	(2,336)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,336)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,336)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
22,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.805%	14/12/2025	24,429	24,429	0.03
9,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.91%	20/11/2025	17,099	17,099	0.02
11,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.855%	09/12/2025	16,285	16,285	0.02
9,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.8%	13/11/2025	9,895	9,895	0.01
8,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79%	04/09/2025	8,219	8,219	0.01
7,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.735%	28/08/2025	4,597	4,597	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**80,524**	**80,524**	**0.10**
5,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.163%	04/06/2025	(15,443)	(15,443)	(0.02)
55,000,000	CNY	Citigroup	Pay fixed 2.56% Receive floating CNREPOFIX=CFXS 1 week	14/12/2021	(12,197)	(12,197)	(0.02)
6,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.595%	12/08/2025	(1,802)	(1,802)	-
5,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.6%	15/07/2025	(1,080)	(1,080)	-
100,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	13/03/2025	(110)	(110)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(30,632)**	**(30,632)**	**(0.04)**
Net Unrealised Gain on Interest Rate Swap Contracts					**49,892**	**49,892**	**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 8.25% 09/05/2028	USD	11,725,000	11,300,262	0.33
Angola Government Bond, Reg. S 8% 26/11/2029	USD	17,800,000	16,765,820	0.49
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	15,850,000	14,998,062	0.44
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	9,100,000	8,435,700	0.24
			51,499,844	**1.50**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	4,240,429	1,847,767	0.05
Argentina Government Bond 0.125% 09/07/2030	USD	18,129,129	7,378,555	0.22
Argentina Government Bond 0.125% 09/07/2035	USD	53,042,124	19,466,460	0.57
Argentina Government Bond 0.125% 09/01/2038	USD	16,232,208	6,667,379	0.19
Argentina Government Bond 0.125% 09/07/2041	USD	13,680,000	5,191,560	0.15
			40,551,721	**1.18**
Armenia				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	6,200,000	7,163,666	0.21
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	5,480,000	5,537,369	0.16
			12,701,035	**0.37**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	7,790,000	9,069,585	0.26
			9,069,585	**0.26**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	1,425,000	1,566,331	0.05
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	7,600,000	8,067,172	0.23
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	16,192,000	20,881,074	0.61
			30,514,577	**0.89**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,366,000	8,832,527	0.26
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	6,700,000	7,818,101	0.23
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	12,700,000	14,762,001	0.43
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	10,035,000	11,563,893	0.33
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	16,530,000	19,703,252	0.57
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	599,000	623,305	0.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	6,400,000	7,548,889	0.22
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,307,267	0.18
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,000,000	7,102,956	0.21
			84,262,191	**2.45**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	20,772,000	21,771,860	0.63
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	30,569,000	31,156,842	0.91
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,506,323	0.10
			56,435,025	**1.64**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,069,351	0.06
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	6,475,000	7,300,563	0.21
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	5,726,000	6,012,300	0.18
			15,382,214	**0.45**
Brazil				
Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	7,600,000	7,962,976	0.23
Brazil Government Bond 4.5% 30/05/2029	USD	8,400,000	9,351,594	0.27
Brazil Government Bond 8.25% 20/01/2034	USD	22,330,000	32,623,014	0.95
			49,937,584	**1.45**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	14,500,000	16,422,555	0.48
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	5,002,000	6,096,607	0.18
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	4,058,443	0.12
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	3,840,000	4,312,800	0.12
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	12,380,000	14,685,982	0.43
			45,576,387	**1.33**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	2,284,000	2,654,214	0.08
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	8,404,612	0.24
Colombia Government Bond 5% 15/06/2045	USD	8,448,000	10,338,240	0.30
Colombia Government Bond 5.2% 15/05/2049	USD	14,172,000	17,981,363	0.52
Colombia Government Bond 4.125% 15/05/2051	USD	6,633,000	7,382,529	0.22
Ecopetrol SA 5.875% 18/09/2023	USD	13,675,000	15,285,368	0.44
Ecopetrol SA 7.375% 18/09/2043	USD	4,000,000	5,388,040	0.16
Ecopetrol SA 5.875% 28/05/2045	USD	8,849,000	10,718,351	0.31
			78,152,717	**2.27**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	7,454,000	6,978,099	0.20
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,781,000	4,039,993	0.12
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,700,027	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	3,987,000	3,234,494	0.09
			16,952,613	**0.49**
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,189,031	0.09
			3,189,031	**0.09**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	39,185,000	43,513,415	1.27
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	7,700,000	8,681,827	0.25
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	9,600,000	11,592,096	0.34
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	14,098,000	16,618,159	0.48
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	7,427,578	0.22
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,000,000	1,087,510	0.03
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	874,000	1,067,381	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	7,225,000	8,471,385	0.25
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	28,130,000	31,013,606	0.90
			129,472,957	**3.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador				
Ecuador Government Bond, 144A 0.5% 31/07/2040	USD	1,800,000	922,518	0.03
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	3,118,759	1,489,239	0.04
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	10,153,080	6,523,455	0.19
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	26,607,513	14,534,620	0.42
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	12,194,440	6,249,772	0.18
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	3,097,500	2,927,138	0.09
			32,646,742	**0.95**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	17,300,000	18,570,599	0.54
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	19,968,000	23,145,368	0.67
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	9,000,000	9,923,130	0.29
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,000,000	4,615,960	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	20,690,000	22,605,604	0.66
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,000,000	3,405,630	0.10
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	12,834,000	14,598,611	0.42
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	6,000,000	6,543,900	0.19
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	13,330,000	15,681,145	0.46
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	11,830,000	13,060,580	0.38
			132,150,527	**3.84**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	748,000	740,449	0.02
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	17,320,000	16,410,873	0.48
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,441,153	0.10
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	16,140,000	16,200,686	0.47
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	7,804,000	7,257,798	0.21
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	20,248,000	18,172,580	0.53
			62,223,539	**1.81**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	16,049,000	16,397,263	0.48
			16,397,263	**0.48**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	6,620,000	7,004,788	0.20
			7,004,788	**0.20**
Ghana				
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	7,950,000	8,768,961	0.26
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	13,650,000	14,548,498	0.42
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,300,000	1,380,460	0.04
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	8,076,000	8,332,639	0.24
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	7,800,000	8,009,547	0.23
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,221,000	2,322,833	0.07
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	20,300,000	20,952,645	0.61
			64,315,583	**1.87**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	4,963,000	5,512,081	0.16
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,430,000	7,449,541	0.22
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	10,280,000	12,387,400	0.36
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	7,900,000	10,477,454	0.30
			35,826,476	**1.04**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,540,000	4,017,900	0.12
			4,017,900	**0.12**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	8,700,000	9,004,856	0.26
			9,004,856	**0.26**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	4,500,000	7,995,875	0.23
			7,995,875	**0.23**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	6,890,000	7,362,620	0.21
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	5,000,000	5,074,706	0.15
			12,437,326	**0.36**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	5,608,283	0.16
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	7,562,000	9,490,310	0.28
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	18,441,000	25,274,429	0.74
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	17,390,000	24,868,830	0.72
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,235,784	0.06
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	7,000,000	7,534,896	0.22
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,352,000	3,200,319	0.09
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	10,297,887	0.30
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	6,000,000	6,651,360	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,417,215	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,747,180	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	7,500,000	9,819,713	0.29
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,670,000	4,190,388	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	15,470,000	15,896,776	0.46
			135,233,370	**3.93**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	8,538,000	8,360,324	0.24
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,125,000	6,671,238	0.20
			15,031,562	**0.44**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,486,951	0.25
			8,486,951	**0.25**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,221,000	4,653,653	0.13
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,578,000	5,173,140	0.15
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	8,294,000	9,475,895	0.28
			19,302,688	**0.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	5,203,000	6,591,241	0.19
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,000,000	4,582,940	0.13
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,247,000	5,929,866	0.17
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	13,050,000	18,273,056	0.53
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,641,000	6,333,463	0.19
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	2,549,435	2,579,875	0.08
			44,290,441	**1.29**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	11,300,000	13,771,988	0.40
Jamaica Government Bond 7.875% 28/07/2045	USD	11,080,000	15,872,211	0.46
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,663,780	0.14
			34,307,979	**1.00**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,600,000	2,769,082	0.08
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	3,142,186	0.09
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	10,470,000	11,569,350	0.34
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	9,412,000	10,413,242	0.30
			27,893,860	**0.81**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	8,000,000	9,301,680	0.27
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	4,000,000	4,939,900	0.14
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	15,373,214	0.45
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	17,367,000	25,051,898	0.73
			54,666,692	**1.59**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	6,900,000	7,579,995	0.22
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	5,100,000	5,635,372	0.16
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	13,580,000	15,862,554	0.46
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	14,817,000	17,079,852	0.50
			46,157,773	**1.34**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,558,000	940,220	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	9,462,000	1,340,955	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	26,829,000	3,782,621	0.11
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	1,309,000	185,956	0.00
Lebanon Government Bond, Reg. S 7.05% 02/11/2035§	USD	436,000	62,684	0.00
			6,312,436	**0.18**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	23,387,322	16,604,998	0.48
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	9,143,409	0.27
			25,748,407	**0.75**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	9,032,000	9,562,630	0.28
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,000,000	6,787,500	0.20
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,206,000	4,662,961	0.14
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	7,250,000	7,294,008	0.21
Mexican Bonos 7.75% 13/11/2042	MXN	2,855,000	16,569,653	0.48
Mexico Government Bond 5% 27/04/2051	USD	28,350,000	35,394,975	1.03
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	4,671,442	0.14
Mexico Government Bond 3.75% 11/01/2028	USD	11,600,000	13,049,826	0.38
Mexico Government Bond 4.5% 31/01/2050	USD	21,400,000	25,123,600	0.73
Petroleos Mexicanos 5.95% 28/01/2031	USD	11,263,000	11,192,606	0.32
Petroleos Mexicanos 7.69% 23/01/2050	USD	21,083,000	21,293,830	0.62
Petroleos Mexicanos 6.95% 28/01/2060	USD	27,801,000	26,084,288	0.76
Petroleos Mexicanos 5.375% 13/03/2022	USD	8,611,000	8,925,517	0.26
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,497,196	0.13
Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	14,911,344	0.43
Petroleos Mexicanos 6.35% 12/02/2048	USD	27,050,000	24,412,625	0.71
Petroleos Mexicanos, FRN 3.871% 11/03/2022	USD	6,774,000	6,869,683	0.20
			241,303,684	**7.02**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	6,110,000	6,461,510	0.19
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	6,599,000	7,694,434	0.22
			14,155,944	**0.41**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,419,000	9,741,836	0.28
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	7,903,000	9,897,314	0.29
			19,639,150	**0.57**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,818,000	7,168,281	0.21
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	4,098,000	4,708,827	0.14
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	13,040,000	14,118,082	0.41
MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	7,000,000	7,565,257	0.22
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	14,060,000	16,142,989	0.47
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	6,050,000	7,261,512	0.21
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	11,090,056	0.32
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	11,024,628	12,102,396	0.35
Petrobras Global Finance BV 6.9% 19/03/2049	USD	13,436,000	17,063,720	0.50
			97,221,120	**2.83**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	9,826,055	0.29
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,100,000	10,922,079	0.32
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	5,600,000	6,513,069	0.19
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	6,982,000	7,706,278	0.22
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	9,447,928	0.28
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	20,647,000	21,818,717	0.63
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	12,950,000	15,254,556	0.44
			81,488,682	**2.37**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,166,000	6,813,461	0.20
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	24,354,000	24,412,206	0.71
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	12,357,000	12,635,836	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	5,391,000	5,511,516	0.16
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	3,419,000	3,398,212	0.10
			52,771,231	**1.53**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	5,852,000	6,398,284	0.19
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	11,563,000	12,111,433	0.35
			18,509,717	**0.54**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	8,086,759	9,794,116	0.28
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	8,640,000	10,784,491	0.31
Panama Government Bond 3.75% 17/04/2026	USD	16,100,000	17,624,107	0.51
Panama Government Bond 9.375% 01/04/2029	USD	9,891,000	15,440,543	0.45
Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	6,450,050	0.19
Panama Government Bond 4.5% 01/04/2056	USD	13,510,000	17,441,545	0.51
			77,534,852	**2.25**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	24,120,000	28,220,641	0.82
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	10,960,000	13,302,810	0.39
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	11,312,000	15,016,680	0.44
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	8,254,000	10,523,850	0.30
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	20,139,000	25,324,792	0.74
			92,388,773	**2.69**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	3,010,144	0.09
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,988,253	0.14
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	5,221,000	5,903,098	0.17
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	9,300,000	9,764,116	0.28
Peru Government Bond 8.75% 21/11/2033	USD	9,650,000	16,498,605	0.48
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	9,900,000	8,845,650	0.26
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	11,545,000	13,257,354	0.39
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	14,755,000	18,086,089	0.53
			80,353,309	**2.34**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,500,000	4,930,583	0.14
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	24,257,000	33,158,446	0.96
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	14,100,000	18,414,600	0.54
			56,503,629	**1.64**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	3,613,549	0.10
Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,714,000	4,051,020	0.12
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	8,610,000	12,624,241	0.37
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,600,000	8,171,322	0.24
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	15,517,000	25,796,117	0.75
			54,256,249	**1.58**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	7,700,000	13,193,411	0.38
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	18,400,000	21,504,135	0.63
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	7,000,000	8,868,440	0.26
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	10,800,000	15,046,571	0.44
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	4,600,000	6,651,637	0.19
			65,264,194	**1.90**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	19,700,000	21,910,123	0.64
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	3,500,000	4,232,249	0.12
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	7,700,000	9,538,375	0.28
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	5,646,480	0.16
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	7,900,000	10,792,388	0.31
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	4,000,000	5,029,000	0.15
			57,148,615	**1.66**
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	1,961,000	2,015,732	0.06
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	2,500,000	2,762,097	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,544,000	10,529,170	0.30
			15,306,999	**0.44**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	4,637,000	4,597,052	0.13
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	7,000,000	8,902,063	0.26
			13,499,115	**0.39**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	4,155,000	4,147,936	0.12
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,463,000	0.07
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,538,453	0.13
South Africa Government Bond 4.875% 14/04/2026	USD	8,800,000	9,647,282	0.28
South Africa Government Bond 4.3% 12/10/2028	USD	21,103,000	22,050,103	0.64
South Africa Government Bond 5% 12/10/2046	USD	13,500,000	12,715,920	0.37
South Africa Government Bond 5.75% 30/09/2049	USD	12,136,000	12,202,202	0.36
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,641,062	0.11
			71,405,958	**2.08**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	13,200,000	15,312,132	0.45
			15,312,132	**0.45**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	8,910,000	5,746,950	0.17
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	5,070,000	3,113,031	0.09
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	4,558,500	0.13
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	3,914,325	0.11
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	8,736,971	0.26
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,737,000	2,154,642	0.06
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,994,000	1,738,017	0.05
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	6,256,000	3,608,398	0.11
			33,570,834	**0.98**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,280,000	1,984,170	0.06
			1,984,170	**0.06**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	7,305,518	0.21
			7,305,518	**0.21**
Turkey				
Turkey Government Bond 5.75% 22/03/2024	USD	25,100,000	26,487,503	0.77
Turkey Government Bond 5.6% 14/11/2024	USD	19,900,000	20,896,990	0.61
Turkey Government Bond 4.25% 14/04/2026	USD	6,400,000	6,362,995	0.19
Turkey Government Bond 5.25% 13/03/2030	USD	21,280,000	21,385,042	0.62
Turkey Government Bond 4.875% 16/04/2043	USD	17,400,000	15,296,340	0.44
Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	4,988,842	0.15
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,824,900	0.05
			97,242,612	**2.83**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	7,800,000	8,359,221	0.24
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	43,850,000	48,313,579	1.41
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	600,000	680,490	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	14,600,000	16,269,043	0.47
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	11,100,000	12,469,962	0.36
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	19,802,000	21,823,289	0.64
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	14,364,000	15,710,625	0.46
			123,626,209	**3.60**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	7,352,344	0.21
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,970,960	0.06
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	10,700,000	13,464,602	0.39
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	8,610,000	9,238,530	0.27
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	8,090,000	9,880,317	0.29
DP World plc, Reg. S 5.625% 25/09/2048	USD	5,000,000	6,390,900	0.19
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	7,160,000	7,301,338	0.21
			55,598,991	**1.62**
United Kingdom				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,935,000	2,066,058	0.06
			2,066,058	**0.06**
United States of America				
Kazmunaygas National Co. JSC 3.5% 14/04/2033	USD	6,063,000	6,636,081	0.19
			6,636,081	**0.19**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	18,838,396	29,737,727	0.86
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	12,243,694	0.36
Uruguay Government Bond 4.975% 20/04/2055	USD	11,361,683	15,835,345	0.46
			57,816,766	**1.68**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	4,372,000	4,759,403	0.14
			4,759,403	**0.14**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	2,025,000	81,000	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	282,714	0.01
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,050,057	40,952	0.00
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,360,000	422,920	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	8,220,000	780,900	0.02
Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	4,831,000	468,607	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	370,540	0.01
			2,447,633	**0.07**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,782,602	0.26
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	9,300,000	10,646,733	0.31
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	9,614,198	0.28
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	7,000,000	7,404,391	0.21
			36,447,924	**1.06**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,718,000	907,587	0.03
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	11,943,000	6,309,263	0.18
			7,216,850	**0.21**
Total Bonds			**2,985,932,917**	**86.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,985,932,917**	**86.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	13,850,000	15,425,438	0.45
			15,425,438	**0.45**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	28,489,980	21,951,529	0.64
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	8,750,000	9,720,594	0.28
			31,672,123	**0.92**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	12,550,000	14,181,431	0.41
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	4,505,000	5,751,962	0.17
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,500,000	6,929,340	0.20
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	6,019,552	0.18
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	4,100,000	4,563,310	0.13
			37,445,595	**1.09**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	10,360,000	11,157,202	0.32
			11,157,202	**0.32**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2021	USD	1,708,000	230,057	0.01
Lebanon Government Bond 6.375% 31/03/2021	USD	23,157,000	3,241,980	0.09
			3,472,037	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	14,792,000	15,769,012	0.46
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	6,966,000	9,486,891	0.27
			25,255,903	0.73
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	8,250,000	11,080,099	0.32
			11,080,099	0.32
Mexico				
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	7,510,000	8,229,082	0.24
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	9,600,000	9,734,400	0.28
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	2,034,750	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	29,450,000	32,218,300	0.94
Petroleos Mexicanos 5.35% 12/02/2028	USD	3,317,000	3,277,229	0.10
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,025,000	1,850,344	0.05
			57,344,105	1.67
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	8,310,000	9,000,976	0.26
			9,000,976	0.26
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	9,700,000	9,919,705	0.29
			9,919,705	0.29
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	14,084,070	0.41
			14,084,070	0.41
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/12/2021	USD	2,992,000	897,600	0.03
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,984,976	147,444	0.00
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	4,513,571	180,543	0.01
			1,225,587	0.04
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,710,250	0.37
			12,710,250	0.37
Total Bonds			239,793,090	6.97
Total Transferable securities and money market instruments dealt in on another regulated market			239,793,090	6.97

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	475,000,000	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	123,358,002	123,358,002	3.59
			123,358,002	3.59
Total Collective Investment Schemes - UCITS			123,358,002	3.59
Total Units of authorised UCITS or other collective investment undertakings			123,358,002	3.59
Total Investments			3,349,084,009	97.40
Cash			8,699,706	0.25
Other assets/(liabilities)			80,773,863	2.35
Total net assets			3,438,557,578	100.00

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Mexico	8.69
Luxembourg	5.07
Indonesia	3.93
Egypt	3.84
Dominican Republic	3.77
Ukraine	3.60
Turkey	2.83
Netherlands	2.83
Paraguay	2.69
Colombia	2.59
Panama	2.51
Bahrain	2.45
Chile	2.42
Nigeria	2.37
South Africa	2.37
Peru	2.34
Brazil	1.90
Russia	1.90
Ghana	1.87
El Salvador	1.81
Uruguay	1.68
Saudi Arabia	1.66
Qatar	1.64
Belarus	1.64
United Arab Emirates	1.62
Kazakhstan	1.59
Romania	1.58
Oman	1.53
Angola	1.50
Virgin Islands, British	1.43
Kenya	1.34
Ivory Coast	1.29
Argentina	1.18
Guatemala	1.04
Jamaica	1.00
Sri Lanka	0.98
Ecuador	0.95
Cayman Islands	0.92
Azerbaijan	0.89
Jordan	0.81
Trinidad and Tobago	0.62
Morocco	0.57
Israel	0.56
Pakistan	0.54
Costa Rica	0.49
Ethiopia	0.48
Bermuda	0.45
Spain	0.45
Senegal	0.44
Iraq	0.44
Mongolia	0.41
Serbia	0.39
Armenia	0.37
India	0.36
Malaysia	0.32
Lebanon	0.28
Austria	0.26
Hong Kong	0.26
Ireland	0.25
Hungary	0.23
Zambia	0.21
Georgia	0.20
United States of America	0.19
Uzbekistan	0.14
Honduras	0.12
Venezuela, Bolivarian Republic of	0.11
Croatia	0.09
United Kingdom	0.06
Tajikistan	0.06
Total Investments	**97.40**
Cash and Other assets/(liabilities)	2.60
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	406,315	USD	302,876	05/01/2021	Barclays	11,234	-
AUD	245,569	USD	184,326	05/01/2021	BNP Paribas	5,516	-
AUD	23,171,830	USD	17,122,710	05/01/2021	Citibank	790,736	0.02
AUD	16,120	USD	11,864	05/01/2021	HSBC	598	-
AUD	192,129	USD	143,674	05/01/2021	Merrill Lynch	4,855	-
AUD	127,823	USD	95,005	05/01/2021	RBC	3,811	-
AUD	111,072	USD	84,058	05/01/2021	State Street	1,809	-
AUD	166,602	USD	123,227	05/01/2021	Toronto-Dominion	5,568	-
AUD	102,249	USD	78,328	03/02/2021	BNP Paribas	740	-
AUD	5,000	USD	3,808	03/02/2021	HSBC	58	-
CAD	5,239	USD	4,110	05/01/2021	Barclays	7	-
CAD	13,216	USD	10,157	05/01/2021	BNP Paribas	229	-
CAD	476,381	USD	373,609	05/01/2021	HSBC	783	-
CAD	3,785	USD	2,926	05/01/2021	Merrill Lynch	49	-
CAD	18,822	USD	14,690	05/01/2021	State Street	103	-
CAD	2,297,493	USD	1,773,012	05/01/2021	Toronto-Dominion	32,611	-
CAD	6,053	USD	4,723	03/02/2021	HSBC	35	-
CAD	7,513	USD	5,900	03/02/2021	RBC	6	-
CAD	2,808,285	USD	2,202,687	03/02/2021	Toronto-Dominion	4,627	-
CHF	226,530	USD	254,390	05/01/2021	Barclays	2,882	-
CHF	74,292	USD	83,261	05/01/2021	Citibank	1,114	-
CHF	2,930	USD	3,223	05/01/2021	Goldman Sachs	105	-
CHF	118,813	USD	132,010	05/01/2021	RBC	2,927	-
CHF	115,874	USD	129,497	05/01/2021	State Street	2,102	-
CHF	17,141,851	USD	19,006,053	05/01/2021	Toronto-Dominion	462,041	0.02
CHF	31,441	USD	35,737	03/02/2021	Citibank	4	-
CHF	37,501	USD	42,431	03/02/2021	HSBC	199	-
CHF	17,601,379	USD	19,924,338	03/02/2021	Merrill Lynch	84,313	-
EUR	1,020	USD	1,238	05/01/2021	Barclays	13	-
EUR	26,615,624	USD	32,560,697	05/01/2021	BNP Paribas	95,076	-
EUR	460,429,059	USD	553,691,840	05/01/2021	Citibank	11,226,976	0.33
EUR	13,427,189	USD	16,147,019	05/01/2021	Goldman Sachs	327,336	0.01
EUR	414,619,451	USD	497,474,174	05/01/2021	HSBC	11,239,003	0.33
EUR	371,488,075	USD	445,838,137	05/01/2021	Merrill Lynch	9,955,431	0.29
EUR	946,002	USD	1,132,430	05/01/2021	RBC	28,258	-
EUR	30,441	USD	36,945	05/01/2021	Standard Chartered	405	-
EUR	40,388,429	USD	49,341,147	05/01/2021	State Street	213,031	0.01
EUR	76,338	USD	91,628	05/01/2021	Toronto-Dominion	2,034	-
EUR	117,983,960	USD	144,820,533	03/02/2021	Barclays	42,688	-
EUR	2,393,617	USD	2,934,485	03/02/2021	State Street	4,449	-
GBP	803,762	USD	1,080,464	05/01/2021	Barclays	17,419	-
GBP	897,197	USD	1,197,699	05/01/2021	Citibank	27,809	-
GBP	114,002,238	USD	151,985,524	05/01/2021	Goldman Sachs	3,733,551	0.11
GBP	890,336	USD	1,188,270	05/01/2021	HSBC	27,867	-
GBP	316,995	USD	423,990	05/01/2021	RBC	9,003	-
GBP	469,056	USD	636,766	05/01/2021	State Street	3,932	-
GBP	253,912	USD	342,273	03/02/2021	Barclays	4,634	-
GBP	4,449	USD	6,007	03/02/2021	Merrill Lynch	71	-
NZD	8,566	USD	6,031	05/01/2021	Barclays	161	-
NZD	2,842	USD	1,989	05/01/2021	Deutsche Bank	65	-
NZD	786,292	USD	553,850	05/01/2021	Merrill Lynch	14,584	-
NZD	2,365	USD	1,673	05/01/2021	RBC	37	-
NZD	7,884	USD	5,579	05/01/2021	State Street	121	-
NZD	1,730	USD	1,234	03/02/2021	Barclays	17	-
NZD	2,049	USD	1,480	03/02/2021	Citibank	1	-
NZD	802,990	USD	576,852	03/02/2021	Merrill Lynch	3,755	-
USD	8,119	CAD	10,322	05/01/2021	HSBC	6	-
USD	71,295	EUR	57,950	05/01/2021	State Street	193	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,396,988**	**1.12**
AUD	21,600,247	USD	16,703,947	03/02/2021	BNP Paribas	(704)	-
CAD	8,688	USD	6,841	05/01/2021	State Street	(12)	-
EUR	366,028,453	USD	449,668,700	03/02/2021	Citibank	(251,164)	(0.01)
EUR	440,977,944	USD	542,126,378	03/02/2021	Goldman Sachs	(684,260)	(0.02)
EUR	300,143,621	USD	368,714,433	03/02/2021	Merrill Lynch	(191,698)	(0.01)
EUR	3,292,267	USD	4,052,135	03/02/2021	State Street	(9,820)	-
GBP	116,238,017	USD	158,921,896	03/02/2021	Goldman Sachs	(112,210)	-
GBP	308,020	USD	421,052	03/02/2021	State Street	(221)	-
USD	3,807	AUD	5,000	04/01/2021	HSBC	(58)	-
USD	12,599	AUD	16,601	05/01/2021	BNP Paribas	(234)	-
USD	5,057	AUD	6,802	05/01/2021	HSBC	(202)	-
USD	4,703	AUD	6,397	05/01/2021	Merrill Lynch	(243)	-
USD	63,650	AUD	84,620	05/01/2021	RBC	(1,767)	-
USD	2,000,193	AUD	2,718,096	05/01/2021	State Street	(101,086)	-
USD	64,979	AUD	85,411	03/02/2021	RBC	(1,068)	-
USD	3,899	CAD	5,017	05/01/2021	State Street	(44)	-
USD	35,048	CHF	31,073	05/01/2021	Citibank	(242)	-
USD	19,927,604	CHF	17,620,625	05/01/2021	Merrill Lynch	(84,236)	-
USD	31,586	CHF	28,594	05/01/2021	RBC	(888)	-
USD	156,252	EUR	127,573	04/01/2021	State Street	(272)	-
USD	1,501	EUR	1,226	05/01/2021	BNP Paribas	(3)	-
USD	35,578,839	EUR	29,325,791	05/01/2021	Citibank	(402,146)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,197	EUR	983	05/01/2021	HSBC	(9)	-
USD	32,966,125	EUR	27,276,347	05/01/2021	Merrill Lynch	(500,316)	(0.02)
USD	546,755	EUR	448,961	05/01/2021	RBC	(4,094)	-
USD	276,358	EUR	225,567	05/01/2021	Standard Chartered	(399)	-
USD	55,293,524	EUR	45,608,776	05/01/2021	State Street	(665,705)	(0.02)
USD	77,521,389	EUR	63,739,715	27/01/2021	Citibank	(726,362)	(0.02)
USD	3,914	EUR	3,191	03/02/2021	State Street	(5)	-
USD	6,006	GBP	4,449	04/01/2021	Merrill Lynch	(71)	-
USD	39,746	GBP	29,299	05/01/2021	BNP Paribas	(275)	-
USD	42,151	GBP	31,220	05/01/2021	Citibank	(493)	-
USD	388,775	GBP	291,130	05/01/2021	HSBC	(8,887)	-
USD	34,797	GBP	25,889	05/01/2021	Merrill Lynch	(566)	-
USD	13,980	GBP	10,461	05/01/2021	Standard Chartered	(309)	-
USD	764,570	GBP	572,802	05/01/2021	State Street	(17,837)	-
USD	241,250	GBP	180,766	05/01/2021	Toronto-Dominion	(5,664)	-
USD	181,111	GBP	134,180	03/02/2021	BNP Paribas	(2,212)	-
USD	1,019	NZD	1,444	05/01/2021	Goldman Sachs	(24)	-
USD	2,488	NZD	3,515	05/01/2021	Merrill Lynch	(53)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,775,859)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,621,129	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	919,000	976,208	0.10
			976,208	**0.10**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	940,000	1,016,028	0.11
			1,016,028	**0.11**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,590,000	1,774,686	0.19
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	4,662,000	5,256,405	0.56
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,327,000	1,393,350	0.15
			8,424,441	**0.90**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,420,000	2,727,897	0.29
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,530,000	1,912,408	0.20
			4,640,305	**0.49**
Cayman Islands				
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	4,030,000	4,020,550	0.43
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,640,000	2,819,850	0.30
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	2,615,000	2,847,310	0.30
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	3,342,000	3,640,995	0.39
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,262,000	4,454,624	0.47
Baidu, Inc. 3.075% 07/04/2025	USD	1,121,000	1,199,280	0.13
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	500,000	538,372	0.06
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,490,000	1,690,830	0.18
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,776,000	2,905,797	0.31
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,407,433	0.15
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,630,000	1,790,131	0.19
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	4,935,000	5,383,197	0.57
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,278,000	1,286,983	0.14
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,156,067	0.34
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,531,236	0.27
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,670,000	3,043,827	0.32
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,675,000	1,758,978	0.19
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	3,800,000	4,273,476	0.45
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	4,880,000	5,432,245	0.58
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,000,000	2,181,140	0.23
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	2,342,000	2,387,738	0.25
OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,970,000	1,986,861	0.21
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	3,990,000	4,007,456	0.43
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	2,080,000	2,101,607	0.22
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	2,660,000	2,859,481	0.30
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	3,193,818	0.34
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,259,631	0.35
Sands China Ltd. 5.125% 08/08/2025	USD	1,510,000	1,697,444	0.18
Sands China Ltd. 5.4% 08/08/2028	USD	2,640,000	3,097,354	0.33
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,030,000	3,860,993	0.41
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,150,000	1,535,161	0.16
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	3,119,571	0.33
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	634,121	619,067	0.07
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,573,000	2,888,128	0.31
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	500,000	551,716	0.06
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,700,000	1,761,063	0.19
			95,289,410	**10.14**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	4,420,000	4,900,449	0.52
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,037,324	0.11
Chile Government Bond 2.45% 31/01/2031	USD	2,290,000	2,454,880	0.26
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	2,100,000	2,378,439	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	3,063,115	0.33
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,320,000	1,608,861	0.17
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	724,000	705,647	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,490,000	2,796,581	0.30
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	830,000	897,446	0.10
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,037,323	0.11
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,310,000	1,554,009	0.17
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	5,670,000	6,324,885	0.67
			28,758,959	**3.06**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,060,000	1,180,103	0.13
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,070,000	2,080,343	0.22
China Construction Bank Corp., Reg. S 2.45% 24/06/2030	USD	1,360,000	1,394,816	0.15
			4,655,262	**0.50**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	2,672,807	0.28
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,082,855	0.12
Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	5,674,275	0.60
Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	2,009,808	0.21
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,154,613	0.23
Colombia Government Bond 7.375% 18/09/2037	USD	7,031,000	10,244,167	1.09
Colombia Government Bond 5% 15/06/2045	USD	1,200,000	1,468,500	0.16
Colombia Government Bond 5.2% 15/05/2049	USD	1,188,000	1,507,329	0.16
Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	2,436,357	0.26
Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,900,192	0.20
Ecopetrol SA 4.125% 16/01/2025	USD	3,570,000	3,886,873	0.41
Ecopetrol SA 5.375% 26/06/2026	USD	2,770,000	3,192,896	0.34
Ecopetrol SA 7.375% 18/09/2043	USD	3,245,000	4,371,047	0.47
Ecopetrol SA 5.875% 28/05/2045	USD	2,403,000	2,910,634	0.31
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,117,000	3,386,652	0.36
			48,899,005	**5.20**
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	1,300,000	1,496,780	0.16
			1,496,780	**0.16**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,354,000	1,421,876	0.15
Airport Authority, Reg. S 2.1% 31/12/2164	USD	2,778,000	2,826,615	0.30
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	500,000	540,218	0.06
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	2,800,000	2,898,115	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	2,300,000	2,299,527	0.25
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,434,000	1,440,051	0.15
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	900,000	946,193	0.10
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	4,380,000	4,501,966	0.48
Vanke Real Estate Hong Kong Co. Ltd. 2.95% 14/10/2021	USD	1,800,000	1,822,581	0.19
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,660,000	2,942,053	0.31
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	3,640,000	3,994,835	0.43
			25,634,030	**2.73**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	1,600,000	2,842,978	0.30
			2,842,978	**0.30**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,514,000	1,551,621	0.17
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	1,000,000	1,048,678	0.11
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,383,210	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,900,000	2,100,839	0.22
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	1,068,595	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	1,620,000	1,644,205	0.18
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,531,000	1,622,110	0.17
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	1,500,000	1,651,905	0.18
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	1,000,000	1,118,881	0.12
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,774,000	3,198,367	0.34
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	2,170,000	2,267,280	0.24
			18,655,691	**1.99**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	4,481,000	4,792,466	0.51
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	4,444,000	4,786,194	0.51
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,472,735	0.16
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	4,200,000	4,645,200	0.49
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	3,380,000	4,241,900	0.45
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	2,200,000	3,015,224	0.32
Indonesia Government Bond 3.5% 11/01/2028	USD	2,000,000	2,244,954	0.24
Indonesia Government Bond 3.4% 18/09/2029	USD	1,200,000	1,344,414	0.14
Indonesia Government Bond 4.35% 11/01/2048	USD	900,000	1,078,141	0.12
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,456,683	0.16
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,600,000	1,865,608	0.20
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	8,294,377	0.88
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,400,000	2,160,340	0.23
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,427,366	0.15
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	2,900,000	3,116,050	0.33
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	4,790,000	5,245,050	0.56
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	1,470,000	1,582,455	0.17
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,229,681	0.13
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	1,076,500	0.11
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	2,400,000	3,258,143	0.35
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,128,536	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,600,000	3,990,816	0.43
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,000,000	1,198,595	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	540,000	594,572	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	916,507	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,760,000	2,009,559	0.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,650,000	1,695,519	0.18
			69,867,585	**7.44**
Ireland				
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	2,020,000	2,123,804	0.23
Phosagro OAO, Reg. S 3.05% 23/01/2025	USD	2,710,000	2,823,007	0.30
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,292,995	0.35
			8,239,806	**0.88**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,395,000	5,744,349	0.61
			5,744,349	**0.61**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	4,040,000	4,206,650	0.45
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,290,000	1,732,322	0.18
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,885,000	4,403,405	0.47
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	593,000	686,397	0.07
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,400,000	1,592,374	0.17
			12,621,148	**1.34**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,920,000	4,153,472	0.44
			4,153,472	**0.44**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,400,000	2,264,944	0.24
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	4,600,000	5,255,500	0.56
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	4,400,000	5,115,924	0.54
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,481,970	0.16
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	4,279,225	0.45
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,300,000	4,760,250	0.51
			23,157,813	**2.46**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	4,100,000	4,669,777	0.50
			4,669,777	**0.50**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,843,306	0.19
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	2,560,000	3,440,734	0.37
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,740,000	2,074,384	0.22
			7,358,424	**0.78**
Mexico				
America Movil SAB de CV 4.375% 22/04/2049	USD	1,030,000	1,321,160	0.14
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,910,000	2,117,512	0.23
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,930,000	3,170,260	0.34
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	1,174,000	1,654,600	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,888,963	0.20
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	2,049,408	0.22
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	1,195,000	0.13
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	3,770,000	4,450,994	0.47
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,030,000	2,256,436	0.24
Grupo Televisa SAB 6.125% 31/01/2046	USD	1,180,000	1,644,025	0.17
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	414,150	0.04
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	700,000	739,025	0.08
Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,682,024	0.18
Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	6,035,033	0.64
Mexico Government Bond 4.15% 28/03/2027	USD	1,800,000	2,080,143	0.22
Mexico Government Bond 4.5% 22/04/2029	USD	4,100,000	4,816,987	0.51
Mexico Government Bond 5.55% 21/01/2045	USD	500,000	656,880	0.07
Mexico Government Bond 5% 27/04/2051	USD	3,200,000	3,995,200	0.43
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,329,305	0.14
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,290,000	2,853,935	0.30
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,450,000	1,762,113	0.19
Petroleos Mexicanos 5.95% 28/01/2031	USD	5,000,000	4,968,750	0.53
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,801,000	2,829,010	0.30
			55,910,913	**5.95**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	2,000,000	2,105,000	0.22
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	751,409	0.08
			2,856,409	**0.30**
Netherlands				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,444,000	2,731,158	0.29
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	1,728,000	2,570,940	0.27
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,359,449	0.14
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,800,000	2,068,299	0.22
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,530,000	2,737,944	0.29
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,390,000	1,595,929	0.17
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	3,030,000	3,636,757	0.39
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,000,000	1,080,060	0.12
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,751,000	3,031,038	0.32
Prosus NV, Reg. S 4.85% 06/07/2027	USD	600,000	692,454	0.07
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,747,000	1,834,716	0.20
SABIC Capital II BV, Reg. S 4% 10/10/2023	USD	1,090,000	1,177,313	0.13
			24,516,057	**2.61**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	2,870,000	3,347,137	0.36
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	3,424,793	4,147,870	0.44
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,490,000	1,859,825	0.20
Panama Government Bond 3.75% 17/04/2026	USD	2,570,000	2,813,289	0.30
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,210,953	0.34
Panama Government Bond 9.375% 01/04/2029	USD	6,036,000	9,422,619	1.00
Panama Government Bond 4.5% 01/04/2056	USD	4,160,000	5,370,602	0.57
			30,172,295	**3.21**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,700,000	1,727,094	0.18
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,705,000	1,927,750	0.21
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,085,441	1,147,659	0.12
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	2,370,000	2,488,275	0.27
Peru Government Bond 2.783% 23/01/2031	USD	5,660,000	6,224,641	0.66
Peru Government Bond 8.75% 21/11/2033	USD	3,244,000	5,546,267	0.59
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,536,825	0.38
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	490,304	0.05
			23,088,815	**2.46**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,818,000	1,863,590	0.20
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,801,352	0.40
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	959,000	1,013,404	0.11
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	2,140,000	2,237,414	0.24
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	1,219,000	1,242,840	0.13
			10,158,600	**1.08**
Qatar				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,500,000	2,368,449	0.25
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,426,642	0.26
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	3,800,000	4,512,690	0.48
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,500,000	2,946,475	0.31
Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,365,801	0.14
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	7,114,127	0.76
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,192,000	2,996,385	0.32
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	2,350,000	3,069,100	0.33
			26,799,669	**2.85**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	788,000	1,033,192	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,730,000	1,886,985	0.20
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	1,400,000	1,565,862	0.17
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,460,000	1,983,292	0.21
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	890,000	1,304,945	0.14
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,300,000	3,548,074	0.38
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	300,000	424,895	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,280,000	2,127,926	0.23
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	2,972,001	0.31
			16,847,172	**1.79**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	3,000,000	3,429,375	0.36
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	4,000,000	6,853,720	0.73
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	4,000,000	4,674,812	0.50
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,600,000	3,293,992	0.35
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,400,000	3,343,682	0.35
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,600,000	2,218,986	0.24
			23,814,567	**2.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	556,000	569,973	0.06
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	626,000	634,670	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	7,370,000	8,196,833	0.87
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	2,340,891	0.25
Saudi Government Bond, Reg. S 2.75% 03/02/2032	USD	1,000,000	1,058,320	0.11
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	4,700,000	5,279,877	0.56
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	5,300,000	6,304,244	0.67
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,800,000	2,229,750	0.24
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,500,000	2,049,187	0.22
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,500,000	2,739,288	0.29
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	1,000,000	1,257,250	0.14
			32,660,283	**3.48**
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,848,000	3,931,309	0.42
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,752,000	3,963,570	0.42
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	2,140,920	2,533,340	0.27
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	1,700,000	1,734,417	0.18
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,917,000	6,161,076	0.66
			18,323,712	**1.95**
South Korea				
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,260,000	2,433,404	0.26
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,950,000	2,986,960	0.32
KEB Hana Bank, Reg. S 4.25% 14/10/2024	USD	3,060,000	3,393,648	0.36
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	1,400,000	1,543,324	0.16
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	1,685,000	1,722,555	0.18
POSCO, Reg. S 2.5% 17/01/2025	USD	500,000	524,952	0.06
POSCO, Reg. S 2.75% 15/07/2024	USD	2,360,000	2,498,160	0.27
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	5,629,000	5,770,711	0.61
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,195,000	2,223,103	0.24
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,479,000	3,694,629	0.39
			26,791,446	**2.85**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,150,000	3,458,353	0.37
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,201,000	2,349,568	0.25
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,100,000	2,256,660	0.24
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	3,451,000	3,794,029	0.40
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,100,000	2,267,874	0.24
			14,126,484	**1.50**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,415,000	2,484,637	0.27
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,552,000	3,841,706	0.41
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,860,000	2,173,230	0.23
			8,499,573	**0.91**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,540,230	0.27
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,370,776	0.15
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	1,650,000	1,853,016	0.20
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,810,000	0.19
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,050,000	2,579,667	0.28
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	930,000	997,890	0.11
DP World plc, Reg. S 6.85% 02/07/2037	USD	3,100,000	4,261,384	0.45
DP World plc, Reg. S 5.625% 25/09/2048	USD	3,140,000	4,013,485	0.43
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	2,242,000	2,341,399	0.25
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,550,000	1,580,597	0.17
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	1,648,000	1,733,749	0.18
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,730,000	1,864,460	0.20
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	961,000	976,808	0.10
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,323,000	1,356,075	0.14
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,500,000	1,515,000	0.16
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	2,992,000	3,504,873	0.37
			34,299,409	**3.65**
United Kingdom				
Gazprom PJSC, Reg. S 3% 29/06/2027	USD	1,810,000	1,857,475	0.20
			1,857,475	**0.20**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,400,000	4,911,544	0.52
Kazmunaygas National Co. JSC 3.5% 14/04/2033	USD	758,000	829,647	0.09
Sasol Financing USA LLC 6.5% 27/09/2028	USD	781,000	849,728	0.09
Southern Copper Corp. 5.875% 23/04/2045	USD	4,720,000	6,810,469	0.73
			13,401,388	**1.43**
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	1,000,000	1,186,070	0.13
Uruguay Government Bond 7.875% 15/01/2033	USD	5,213,531	8,229,924	0.87
Uruguay Government Bond 7.625% 21/03/2036	USD	3,084,568	5,006,424	0.53
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	4,380,580	0.47
Uruguay Government Bond 4.975% 20/04/2055	USD	1,464,054	2,040,525	0.22
			20,843,523	**2.22**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	1,990,000	1,998,607	0.21
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,924,000	1,920,586	0.20
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	1,211,000	1,215,965	0.13
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	500,000	719,750	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,180,000	3,384,765	0.36
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,430,000	2,750,152	0.29
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	2,100,000	2,404,101	0.26
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,400,000	1,565,102	0.17
PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	1,200,000	1,263,329	0.13
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,400,000	1,557,600	0.16
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	3,000,000	3,173,311	0.34
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,227,000	2,225,921	0.24
			24,179,189	**2.57**
Total Bonds			**786,248,450**	**83.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**786,248,450**	**83.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,290,000	4,393,828	0.47
			4,393,828	**0.47**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	830,000	866,105	0.09
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,240,414	0.13
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	3,713,389	0.40
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,419,000	2,566,458	0.27
			8,386,366	**0.89**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	4,865,000	4,980,591	0.53
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,950,000	7,720,929	0.82
Sands China Ltd., Reg. S 3.8% 08/01/2026	USD	2,690,000	2,879,538	0.31
			15,581,058	**1.66**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,000,000	1,126,885	0.12
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,200,000	2,494,250	0.26
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	1,021,436	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,990,000	2,507,161	0.27
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,800,000	3,064,499	0.33
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	556,501	0.06
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	800,000	922,848	0.10
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,440,000	2,759,811	0.29
			14,453,391	**1.54**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,040,000	2,196,978	0.23
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	2,064,000	2,221,401	0.24
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	861,000	973,851	0.10
			5,392,230	**0.57**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,959,182	0.21
			1,959,182	**0.21**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	3,907,000	4,165,057	0.44
			4,165,057	**0.44**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	2,400,000	3,223,302	0.34
			3,223,302	**0.34**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	860,000	1,102,950	0.12
			1,102,950	**0.12**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,109,781	0.12
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,770,000	3,040,837	0.32
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,126,990	2,477,146	0.26
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	2,380,000	2,763,311	0.29
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	2,000,000	2,067,630	0.22
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	3,586,926	4,196,919	0.45
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,160,000	1,565,182	0.17
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,570,900	0.27
Trust Fibra Uno, Reg. S 6.95% 30/01/2044	USD	960,000	1,180,123	0.13
			20,971,829	**2.23**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,370,000	3,650,215	0.39
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,170,000	3,249,282	0.34
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,399,490	0.15
			8,298,987	**0.88**
Peru				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	1,620,000	1,660,516	0.18
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,030,000	1,092,325	0.12
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	2,400,000	2,839,824	0.30
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,280,000	1,414,170	0.15
			7,006,835	**0.75**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	4,640,000	5,399,845	0.58
			5,399,845	**0.58**
United Kingdom				
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	555,000	557,775	0.06
			557,775	**0.06**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,480,000	2,742,836	0.29
			2,742,836	**0.29**
Total Bonds			**103,635,471**	**11.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**103,635,471**	**11.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,333,330	22,333,330	2.38
			22,333,330	**2.38**
Total Collective Investment Schemes - UCITS			**22,333,330**	**2.38**
Total Units of authorised UCITS or other collective investment undertakings			**22,333,330**	**2.38**
Total Investments			**912,217,251**	**97.08**
Cash			**327,711**	**0.03**
Other Assets/(Liabilities)			**27,095,418**	**2.89**
Total Net Assets			**939,640,380**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	11.80
Mexico	8.18
Indonesia	7.44
Colombia	5.77
Chile	4.60
Panama	4.09
United Arab Emirates	3.65
Saudi Arabia	3.48
Peru	3.21
Qatar	2.85
South Korea	2.85
Luxembourg	2.82
Hong Kong	2.73
Kazakhstan	2.67
Netherlands	2.61
Virgin Islands, British	2.57
Russia	2.53
Uruguay	2.22
India	1.99
Singapore	1.95
Romania	1.79
Bermuda	1.79
United States of America	1.72
Supranational	1.50
Thailand	1.49
Israel	1.34
Malaysia	1.12
Philippines	1.08
Ireland	0.88
Isle of Man	0.61
Austria	0.57
Kuwait	0.50
China	0.50
Canada	0.49
Jersey	0.44
Morocco	0.30
Hungary	0.30
United Kingdom	0.26
Croatia	0.16
Marshall Islands	0.12
Bahamas	0.11
Total Investments	**97.08**
Cash and other assets/(liabilities)	2.92
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	215,222	USD	243,644	05/01/2021	Barclays	785	-
CHF	10,023	USD	11,070	05/01/2021	RBC	313	-
CHF	61,456	USD	67,615	05/01/2021	State Street	2,181	-
CHF	38,311,152	USD	42,478,801	05/01/2021	Toronto-Dominion	1,031,383	0.11
CHF	62,850	USD	71,232	03/02/2021	Barclays	213	-
CHF	40,568,664	USD	45,926,164	03/02/2021	Merrill Lynch	190,916	0.02
EUR	5,747	USD	6,976	05/01/2021	Barclays	75	-
EUR	1,091,395	USD	1,322,372	05/01/2021	BNP Paribas	16,704	-
EUR	107,320,813	USD	128,819,980	05/01/2021	Citibank	2,856,215	0.30
EUR	6,766,347	USD	8,206,756	05/01/2021	Goldman Sachs	95,146	0.01
EUR	111,922,871	USD	134,284,192	05/01/2021	HSBC	3,038,452	0.32
EUR	99,356,422	USD	119,222,928	05/01/2021	Merrill Lynch	2,681,437	0.29
EUR	1,317,759	USD	1,600,323	05/01/2021	RBC	16,488	-
EUR	9,237,262	USD	11,230,311	05/01/2021	State Street	103,255	0.01
EUR	553,743	USD	671,918	05/01/2021	Toronto-Dominion	7,492	-
EUR	32,431,280	USD	39,808,083	03/02/2021	Barclays	11,734	-
EUR	544,733	USD	667,978	03/02/2021	State Street	857	-
JPY	3,682,354	USD	35,359	05/01/2021	BNP Paribas	375	-
JPY	2,280,252,877	USD	21,949,192	05/01/2021	Citibank	178,766	0.02
JPY	3,524,316	USD	33,827	05/01/2021	Goldman Sachs	373	-
JPY	5,670,239	USD	54,719	05/01/2021	Merrill Lynch	306	-
JPY	4,774,341	USD	46,236	05/01/2021	Standard Chartered	95	-
JPY	2,299,664,753	USD	22,282,459	03/02/2021	Citibank	42,160	0.01
JPY	3,798,602	USD	36,837	03/02/2021	RBC	39	-
SGD	293,721	USD	219,669	05/01/2021	State Street	2,724	-
SGD	293,721	USD	222,085	03/02/2021	Merrill Lynch	309	-
SGD	484	USD	366	03/02/2021	State Street	1	-
USD	123,561	EUR	100,433	05/01/2021	State Street	335	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,279,129**	**1.09**
EUR	100,613,430	USD	123,604,353	03/02/2021	Citibank	(69,040)	(0.01)
EUR	121,215,451	USD	149,019,003	03/02/2021	Goldman Sachs	(188,089)	(0.02)
EUR	82,503,093	USD	101,351,750	03/02/2021	Merrill Lynch	(52,694)	-
EUR	549,774	USD	675,450	03/02/2021	Standard Chartered	(427)	-
EUR	100,433	USD	123,645	03/02/2021	State Street	(331)	-
JPY	4,840,618	USD	47,010	05/01/2021	State Street	(36)	-
USD	45,885,057	CHF	40,568,664	05/01/2021	Merrill Lynch	(188,995)	(0.02)
USD	228,340	EUR	186,371	04/01/2021	State Street	(325)	-
USD	19,261	EUR	15,828	05/01/2021	RBC	(158)	-
USD	961,252	EUR	793,277	05/01/2021	State Street	(12,051)	-
USD	7,971,959	EUR	6,588,776	15/01/2021	Barclays	(114,169)	(0.01)
USD	820,007	EUR	684,974	15/01/2021	HSBC	(20,633)	-
USD	29,715	JPY	3,079,992	05/01/2021	RBC	(174)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(647,122)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,632,007**	**1.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	98,100	23,066,268	1.08
Brazil Government Bond 10% 01/01/2029	BRL	66,552	15,911,042	0.74
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022	BRL	67,882	49,858,532	2.34
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	18,600	0.00
			88,854,442	**4.16**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	35,165,000,000	56,880,383	2.66
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,350,000,000	8,862,966	0.42
Chile Government Bond 5% 01/03/2035	CLP	1,700,000,000	2,944,224	0.14
Chile Government Bond, Reg. S, 144A 2.3% 01/10/2028	CLP	11,450,000,000	16,094,049	0.75
			84,781,622	**3.97**
China				
CGB 2.85% 04/06/2027	CNH	148,000,000	22,335,505	1.05
			22,335,505	**1.05**
Colombia				
Colombia Government Bond 6.178% 18/04/2029	COP	212,000,000	17,437,398	0.82
Colombia Government Bond 8.282% 25/03/2033	COP	68,680,000	5,801,020	0.27
Colombia Government Bond 7% 30/06/2032	COP	13,500,000,000	4,321,270	0.20
Colombia Government Bond 7.25% 26/10/2050	COP	41,774,000,000	13,076,120	0.61
Colombia Government Bond 13.114% 23/02/2023	COP	36,401,000	3,181,280	0.15
Colombia Government Bond 7% 04/05/2022	COP	8,670,000,000	2,679,728	0.13
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,910,925	0.28
Colombia Government Bond 7.5% 26/08/2026	COP	21,720,000,000	7,290,107	0.34
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	209,742	0.01
Colombia Government Bond 5.75% 03/11/2027	COP	100,419,000,000	30,904,226	1.45
Colombia Government Bond 6% 28/04/2028	COP	160,038,400,000	49,789,434	2.33
Colombia Government Bond 7.75% 18/09/2030	COP	6,530,000,000	2,237,863	0.10
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	12,835,699	0.60
			155,674,812	**7.29**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	308,370,000	14,790,455	0.69
Czech Republic Government Bond 0.25% 10/02/2027	CZK	249,890,000	11,225,133	0.53
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	60,000,000	2,832,648	0.13
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	38,330,000	1,988,922	0.09
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	27,067,802	1.27
			57,904,960	**2.71**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	470,900,000	8,371,830	0.39
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,161,612	0.20
			12,533,442	**0.59**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	134,900,000	8,750,111	0.41
			8,750,111	**0.41**
Ghana				
Ghana Government Bond 19.25% 18/12/2023	GHS	30,000,000	5,129,957	0.24
			5,129,957	**0.24**
Hungary				
Hungary Government Bond 1.5% 22/04/2026	HUF	8,182,070,000	27,817,224	1.31
Hungary Government Bond 2% 23/05/2029	HUF	1,020,000,000	3,460,429	0.16
Hungary Government Bond 2.25% 20/04/2033	HUF	2,761,550,000	9,452,357	0.44
Hungary Government Bond 1% 26/11/2025	HUF	3,129,540,000	10,475,913	0.49
Hungary Government Bond 3% 21/08/2030	HUF	3,611,030,000	13,210,422	0.62
Hungary Government Bond 3.25% 22/10/2031	HUF	1,525,660,000	5,712,052	0.27
			70,128,397	**3.29**
India				
India Government Bond 5.22% 15/06/2025	INR	2,200,000,000	30,255,267	1.42
India Government Bond 7.37% 16/04/2023	INR	545,500,000	7,987,802	0.37
India Government Bond 7.27% 08/04/2026	INR	1,030,000,000	15,386,302	0.72
India Government Bond 7.26% 14/01/2029	INR	345,000,000	5,106,063	0.24
			58,735,434	**2.75**
Indonesia				
Indonesia Government Bond 7.5% 15/06/2035	IDR	85,850,000,000	6,797,731	0.32
Indonesia Government Bond 7.5% 15/04/2040	IDR	47,875,000,000	3,790,133	0.18
Indonesia Government Bond 6.5% 15/06/2025	IDR	340,488,000,000	25,570,528	1.20
Indonesia Government Bond 6.5% 15/02/2031	IDR	156,000,000,000	11,628,717	0.54
Indonesia Government Bond 8.375% 15/03/2034	IDR	190,457,000,000	15,836,398	0.74
Indonesia Government Bond 8.25% 15/05/2036	IDR	51,370,000,000	4,262,211	0.20
Indonesia Treasury 8.375% 15/03/2024	IDR	128,340,000,000	10,063,683	0.47
Indonesia Treasury 8.375% 15/09/2026	IDR	416,105,000,000	33,958,018	1.59
Indonesia Treasury 7% 15/05/2027	IDR	65,620,000,000	4,997,815	0.23
Indonesia Treasury 9% 15/03/2029	IDR	814,821,000,000	68,930,957	3.23
Indonesia Treasury 8.25% 15/05/2029	IDR	269,340,000,000	21,998,081	1.03
Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,828,295	0.37
Indonesia Treasury 7% 15/09/2030	IDR	277,271,000,000	21,402,164	1.00
Indonesia Treasury 8.75% 15/05/2031	IDR	35,683,000,000	3,023,252	0.14
Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	255,260	0.01
Indonesia Treasury 7.5% 15/08/2032	IDR	167,030,000,000	12,967,591	0.61
Indonesia Treasury 7.375% 15/05/2048	IDR	230,784,000,000	17,431,994	0.82
			270,742,828	**12.68**
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	5,328,553	0.25
Israel Government Bond 2.25% 28/09/2028	ILS	20,100,000	7,048,130	0.33
Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,688,896	0.08
			14,065,579	**0.66**
Mexico				
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	360,000	1,880,829	0.09
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	790,000	4,818,492	0.23
Mexican Bonos 10% 20/11/2036	MXN	2,920,000	20,490,463	0.96
Mexican Bonos 10% 05/12/2024	MXN	1,235,000	7,381,127	0.35
Mexican Bonos 7.5% 03/06/2027	MXN	5,942,516	33,797,212	1.58
Mexican Bonos 7.75% 29/05/2031	MXN	2,088,000	12,261,749	0.57
Mexican Bonos 7.75% 13/11/2042	MXN	4,967,000	28,627,581	1.34
Mexican Udibonos 2.641% 30/11/2028	MXN	516,948	19,757,255	0.93
Mexico Government Bond, FRN 8% 07/12/2023	MXN	250,000	1,371,032	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond, FRN 8.5% 18/11/2038	MXN	4,670,000	28,989,086	1.36
Mexico Government Bond, FRN 2.641% 15/11/2040	MXN	84,102	3,214,931	0.15
Mexico Government Bond 6.5% 09/06/2022	MXN	2,130,000	10,955,134	0.51
United Mexican States, FRN 7.75% 23/11/2034	MXN	580,000	3,422,941	0.16
			176,967,832	**8.29**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	19,053,709	0.89
Peru Government Bond 6.15% 12/08/2032	PEN	12,500,000	4,211,843	0.20
Peru Government Bond 5.4% 12/08/2034	PEN	24,050,000	7,345,079	0.34
			30,610,631	**1.43**
Philippines				
Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	21,656	0.00
Philippine Government Bond 4.625% 04/12/2022	PHP	307,200,000	6,734,387	0.32
Philippine Government Bond 5.75% 12/04/2025	PHP	162,145,058	3,842,160	0.18
Philippine Government Bond 8% 19/07/2031	PHP	90,000,000	2,723,059	0.13
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	21,018	0.00
			13,342,280	**0.63**
Poland				
Bank Gospodarstwa Krajowego 2.125% 05/06/2030	PLN	48,250,000	13,146,316	0.62
Poland Government Bond 2.25% 25/04/2022	PLN	7,900,000	2,193,912	0.10
Poland Government Bond 2.5% 25/07/2026	PLN	11,460,000	3,413,270	0.16
Poland Government Bond 2.75% 25/04/2028	PLN	12,649,000	3,857,051	0.18
Poland Government Bond 2.75% 25/10/2029	PLN	4,100,000	1,258,668	0.06
Poland Government Bond 1.25% 25/10/2030	PLN	20,900,000	5,645,717	0.26
			29,514,934	**1.38**
Romania				
Romania Government Bond 4.15% 24/10/2030	RON	30,980,000	8,562,875	0.40
Romania Government Bond 4.75% 24/02/2025	RON	61,000,000	16,704,160	0.78
Romania Government Bond 5.8% 26/07/2027	RON	47,920,000	14,282,346	0.67
Romania Government Bond 4.75% 11/10/2034	RON	21,370,000	6,120,050	0.29
			45,669,431	**2.14**
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	59,700,000	837,538	0.04
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	839,064,000	11,800,753	0.55
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	250,800,000	3,499,639	0.16
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,108,731,000	15,838,760	0.74
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	1,059,000,000	15,272,776	0.72
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	953,549,000	14,181,655	0.66
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,167,000,000	17,484,780	0.82
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	854,000,000	11,641,451	0.55
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,562,381,000	23,568,381	1.10
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	2,155,312,000	31,336,470	1.47
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	405,000,000	6,188,708	0.29
Russian Federation 2.769% 02/02/2028	RUB	100,000,000	1,498,596	0.07
Russian Federation 2.52% 17/07/2030	RUB	1,249,000,000	17,023,457	0.80
			170,172,964	**7.97**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	139,226	32,147,296	1.50
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	7,849,391	0.37
Serbia Treasury 5.875% 08/02/2028	RSD	1,268,610,000	15,770,069	0.74
			55,766,756	**2.61**
South Africa				
South Africa Government Bond 7.75% 28/02/2023	ZAR	120,000,000	8,699,724	0.41
South Africa Government Bond 10.5% 21/12/2026	ZAR	466,959,917	37,632,682	1.76
South Africa Government Bond 7% 28/02/2031	ZAR	356,261,594	20,797,588	0.97
South Africa Government Bond 8.25% 31/03/2032	ZAR	527,948,374	32,397,771	1.52
South Africa Government Bond 8.875% 28/02/2035	ZAR	444,560,504	26,630,783	1.25
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	10,800,036	0.51
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	17,426,873	0.82
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	16,299,488	0.76
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	176,909	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	10,119,691	0.47
South Africa Government Bond 8.75% 28/02/2048	ZAR	576,826,330	32,348,447	1.51
			213,329,992	**9.99**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	317,788,000	12,291,559	0.58
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	175,246	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	7,548,969	0.35
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	5,019,830	0.24
Thailand Government Bond 3.65% 20/06/2031	THB	146,900,000	6,044,494	0.28
Thailand Government Bond 3.775% 25/06/2032	THB	653,712,000	27,401,875	1.28
Thailand Government Bond 1.6% 17/06/2035	THB	576,300,000	19,679,710	0.92
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	4,331,522	0.20
Thailand Government Bond 3.3% 17/06/2038	THB	551,000,000	22,943,213	1.08
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	755,302,000	26,412,356	1.24
			131,848,774	**6.18**
Turkey				
Turkey Government Bond 3.685% 06/11/2024	TRY	27,497,826	4,428,855	0.21
Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	2,513,776	0.12
Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,254,163	0.10
Turkey Government Bond 8.5% 14/09/2022	TRY	6,500,000	809,436	0.04
Turkey Government Bond 8% 12/03/2025	TRY	20,000,000	2,301,940	0.11
Turkey Government Bond 10.6% 11/02/2026	TRY	20,800,000	2,642,453	0.12
			14,950,623	**0.70**
Ukraine				
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	7,912,074	0.37
			7,912,074	**0.37**
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,181,508	0.20
			4,181,508	**0.20**
Total Bonds			**1,743,904,888**	**81.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,743,904,888**	**81.69**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Chile				
Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,274	0.00
			7,274	**0.00**
China				
China Development Bank 3.3% 01/02/2024	CNH	73,000,000	11,288,669	0.53
China Development Bank 3.23% 10/01/2025	CNH	42,000,000	6,469,537	0.30
China Development Bank 3.07% 10/03/2030	CNH	58,000,000	8,509,337	0.40
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	126,200,000	19,117,733	0.90
China Government Bond 2.68% 21/05/2030	CNH	131,000,000	19,306,280	0.90
			64,691,556	**3.03**
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	335,200,000	19,651,978	0.92
			19,651,978	**0.92**
France				
China Development Bank 3.42% 02/07/2024	CNH	149,000,000	23,067,882	1.08
			23,067,882	**1.08**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	49,700,000	12,727,253	0.60
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	6,832,290	0.32
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	26,792	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,945,374	0.46
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,619,772	0.22
Malaysia Government Bond 3.502% 31/05/2027	MYR	29,400,000	7,762,789	0.36
Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,843,320	0.09
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	1,092,746	0.05
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	56,448	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	51,267,000	13,588,838	0.64
Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	20,060,844	0.94
Malaysia Government Bond 3.828% 05/07/2034	MYR	95,200,000	25,126,425	1.18
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	6,396,649	0.30
			110,079,540	**5.16**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	25,100,000	8,820,117	0.41
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	15,521,000	5,303,123	0.25
			14,123,240	**0.66**
Romania				
Romania Government Bond 4.85% 22/04/2026	RON	925,000	258,348	0.01
			258,348	**0.01**
United Kingdom				
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	131,000,000	19,338,780	0.91
			19,338,780	**0.91**
Total Bonds			**251,218,598**	**11.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**251,218,598**	**11.77**

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	84,950,230	84,950,230	3.98
			84,950,230	**3.98**
Total Collective Investment Schemes - UCITS			**84,950,230**	**3.98**
Total Units of authorised UCITS or other collective investment undertakings			**84,950,230**	**3.98**
Total Investments			**2,080,073,716**	**97.44**
Cash			**10,890,788**	**0.51**
Other Assets/(Liabilities)			**43,701,288**	**2.05**
Total Net Assets			**2,134,665,792**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Indonesia	12.68
South Africa	9.99
Mexico	8.29
Russia	7.97
Colombia	7.29
Thailand	6.18
Malaysia	5.16
Brazil	4.16
China	4.08
Luxembourg	3.98
Chile	3.97
Hungary	3.29
India	2.75
Czech Republic	2.71
Serbia	2.61
Romania	2.15
Peru	2.09
Poland	1.38
Egypt	1.33
France	1.08
United Kingdom	0.91
Turkey	0.70
Israel	0.66
Philippines	0.63
Dominican Republic	0.59
Ukraine	0.37
Ghana	0.24
Uruguay	0.20
Total Investments	**97.44**
Cash and other assets/(liabilities)	2.56
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	129,199	USD	98,243	04/01/2021	BNP Paribas	900	-
AUD	887,110	USD	666,467	05/01/2021	Barclays	14,282	-
AUD	1,036,266	USD	770,684	05/01/2021	BNP Paribas	24,523	-
AUD	66,420,654	USD	49,081,090	05/01/2021	Citibank	1,888,664	0.09
AUD	283,614	USD	209,265	05/01/2021	Merrill Lynch	8,374	-
AUD	337,195	USD	250,579	05/01/2021	RBC	8,177	-
AUD	1,798,776	USD	1,360,841	05/01/2021	State Street	19,500	-
AUD	800,417	USD	592,596	05/01/2021	Toronto-Dominion	21,626	-
AUD	221,790	USD	168,512	03/02/2021	BNP Paribas	1,728	-
AUD	20,696,505	USD	15,382,719	23/03/2021	BNP Paribas	508,311	0.02
CLP	3,363,056,004	USD	4,599,880	27/01/2021	BNP Paribas	145,624	0.01
CLP	299,718,031	USD	410,606	27/01/2021	Goldman Sachs	12,316	-
CLP	3,256,568,836	USD	4,512,721	23/03/2021	HSBC	83,835	0.01
CNH	8,245,179	USD	1,261,019	27/01/2021	HSBC	3,488	-
CNH	42,708,475	USD	6,532,258	27/01/2021	Toronto-Dominion	17,652	-
CNH	356,018,748	USD	54,254,213	23/03/2021	Merrill Lynch	132,325	0.01
CNH	43,213,381	USD	6,571,608	23/03/2021	State Street	29,803	-
CNH	56,866,189	USD	8,681,835	23/03/2021	Toronto-Dominion	5,222	-
COP	13,901,452,892	USD	3,998,738	23/03/2021	Citibank	40,816	-
CZK	62,216,108	USD	2,911,300	23/03/2021	Citibank	7,062	-
CZK	626,621,387	USD	28,777,762	23/03/2021	HSBC	615,079	0.03
EUR	429,748	USD	520,809	05/01/2021	Barclays	7,654	-
EUR	115,471	USD	141,339	05/01/2021	BNP Paribas	656	-
EUR	49,389,292	USD	59,275,222	05/01/2021	Citibank	1,459,012	0.07
EUR	1,006,256	USD	1,209,579	05/01/2021	Goldman Sachs	27,818	-
EUR	51,484,621	USD	61,770,767	05/01/2021	HSBC	1,540,102	0.07
EUR	47,444,323	USD	56,954,711	05/01/2021	Merrill Lynch	1,387,785	0.07
EUR	27,503	USD	33,677	05/01/2021	RBC	144	-
EUR	3,016	USD	3,616	05/01/2021	Standard Chartered	93	-
EUR	7,025,490	USD	8,568,359	05/01/2021	State Street	70,918	-
EUR	896,176	USD	1,086,867	05/01/2021	Toronto-Dominion	15,164	-
EUR	539,773	USD	661,861	03/02/2021	HSBC	2,377	-
EUR	514,347	USD	630,582	03/02/2021	State Street	2,367	-
EUR	1,151,038	USD	1,407,385	23/03/2021	RBC	10,575	-
EUR	16,337,263	USD	19,874,903	23/03/2021	State Street	250,910	0.01
EUR	5,393,906	USD	6,606,707	23/03/2021	Toronto-Dominion	38,026	-
GBP	273,048	USD	368,884	05/01/2021	Barclays	2,578	-
GBP	284,144	USD	380,588	05/01/2021	Citibank	5,968	-
GBP	24,358,436	USD	32,474,180	05/01/2021	Goldman Sachs	663,627	0.03
GBP	200,733	USD	268,125	05/01/2021	HSBC	4,957	-
GBP	66,795	USD	89,346	05/01/2021	RBC	1,523	-
GBP	168,570	USD	225,019	05/01/2021	State Street	4,307	-
GBP	121,056	USD	162,962	05/01/2021	Toronto-Dominion	1,725	-
GBP	86,509	USD	116,613	03/02/2021	Barclays	1,102	-
HUF	6,861,359,478	USD	23,030,307	23/03/2021	Standard Chartered	84,858	0.01
IDR	70,474,422,925	USD	4,978,062	27/01/2021	Goldman Sachs	32,317	-
IDR	127,655,007,132	USD	8,978,345	23/03/2021	Barclays	57,715	-
IDR	87,883,915,700	USD	6,170,020	23/03/2021	BNP Paribas	50,843	-
IDR	49,590,314,511	USD	3,494,490	23/03/2021	Goldman Sachs	15,760	-
INR	653,600,088	USD	8,849,894	27/01/2021	BNP Paribas	57,428	-
INR	72,727,471	USD	984,260	27/01/2021	Citibank	6,877	-
INR	252,514,983	USD	3,403,341	23/03/2021	BNP Paribas	14,668	-
INR	186,130,160	USD	2,495,544	23/03/2021	HSBC	23,889	-
MXN	96,095,235	USD	4,775,013	27/01/2021	Goldman Sachs	10,406	-
MXN	48,554,057	USD	2,379,653	23/03/2021	Citibank	23,371	-
MXN	166,384,194	USD	8,191,839	23/03/2021	HSBC	42,800	-
MYR	13,008,775	USD	3,201,136	23/03/2021	BNP Paribas	11,464	-
MYR	56,619,759	USD	13,851,275	23/03/2021	Standard Chartered	131,334	0.01
RON	67,131,289	USD	16,598,492	23/03/2021	Merrill Lynch	285,173	0.01
SGD	6,262,702	USD	4,699,058	27/01/2021	BNP Paribas	32,525	-
THB	150,637,181	USD	4,983,613	23/03/2021	BNP Paribas	49,622	-
THB	2,870,029,479	USD	95,492,580	23/03/2021	Goldman Sachs	403,624	0.02
TRY	36,228,434	USD	4,527,269	27/01/2021	Goldman Sachs	364,389	0.02
TRY	94,283,567	USD	11,583,424	23/03/2021	Standard Chartered	872,445	0.04
USD	4,862,600	COP	16,672,930,566	27/01/2021	Citibank	12,011	-
USD	19,816,725	HUF	5,851,118,760	23/03/2021	HSBC	104,950	0.01
USD	11,895,371	MXN	238,701,454	23/03/2021	Merrill Lynch	81,626	0.01
USD	4,770,117	MXN	95,916,704	23/03/2021	RBC	23,034	-
USD	39,765,966	RUB	2,939,488,792	23/03/2021	BNP Paribas	813,054	0.04
USD	16,819,891	RUB	1,247,699,496	23/03/2021	HSBC	285,884	0.01
USD	15,583,354	ZAR	229,332,952	23/03/2021	Goldman Sachs	131,250	0.01
USD	8,860,229	ZAR	130,669,776	23/03/2021	HSBC	55,900	-
ZAR	298,512,233	USD	19,599,321	23/03/2021	HSBC	513,976	0.03
ZAR	81,873,861	USD	5,356,419	23/03/2021	State Street	160,117	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,842,005**	**0.65**
BRL	117,111,209	USD	23,011,166	23/03/2021	Citibank	(564,731)	(0.03)
BRL	203,011,565	USD	39,381,295	23/03/2021	Goldman Sachs	(470,538)	(0.02)
COP	24,089,133,437	USD	7,033,580	23/03/2021	BNP Paribas	(33,640)	-
COP	13,786,878,445	USD	4,016,688	23/03/2021	Merrill Lynch	(10,428)	-
CZK	87,616,397	USD	4,117,399	23/03/2021	Citibank	(7,589)	-
EUR	22,609,811	RON	110,806,162	23/03/2021	HSBC	(15,048)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	85,736	USD	116,817	05/01/2021	State Street	(180)	-
HUF	1,656,241,738	USD	5,721,181	23/03/2021	Barclays	(141,484)	(0.01)
HUF	873,544,830	USD	2,967,230	23/03/2021	HSBC	(24,354)	-
MXN	2,227,829,871	USD	111,017,548	23/03/2021	HSBC	(758,422)	(0.04)
MXN	440,917,160	USD	21,967,841	23/03/2021	Merrill Lynch	(146,094)	(0.01)
PEN	7,337,713	USD	2,040,180	23/03/2021	Standard Chartered	(11,877)	-
PLN	9,084,619	EUR	2,047,077	27/01/2021	HSBC	(68,716)	-
PLN	65,512,190	EUR	14,689,820	23/03/2021	Barclays	(425,404)	(0.02)
PLN	4,714,492	USD	1,276,050	27/01/2021	RBC	(4,629)	-
PLN	25,136,529	USD	6,889,884	27/01/2021	Toronto-Dominion	(110,975)	(0.01)
PLN	425,020,749	USD	115,235,707	23/03/2021	BNP Paribas	(592,739)	(0.03)
PLN	18,612,964	USD	5,090,280	23/03/2021	Citibank	(69,712)	-
PLN	29,820,294	USD	8,250,952	23/03/2021	HSBC	(207,375)	(0.01)
PLN	57,714,503	USD	15,681,478	23/03/2021	Standard Chartered	(113,857)	(0.01)
RUB	323,835,431	USD	4,418,887	27/01/2021	BNP Paribas	(104,399)	(0.01)
THB	510,492,164	USD	17,147,140	23/03/2021	HSBC	(90,082)	-
USD	17,576	AUD	23,648	05/01/2021	Barclays	(572)	-
USD	1,326,348	AUD	1,760,473	05/01/2021	BNP Paribas	(24,600)	-
USD	7,458	AUD	9,865	05/01/2021	Citibank	(112)	-
USD	172,833	AUD	232,296	05/01/2021	Merrill Lynch	(5,426)	-
USD	760,461	AUD	1,014,060	05/01/2021	RBC	(17,706)	-
USD	927,374	AUD	1,236,755	05/01/2021	State Street	(21,685)	-
USD	22,453	AUD	30,508	05/01/2021	Toronto-Dominion	(957)	-
USD	98,270	AUD	129,199	03/02/2021	BNP Paribas	(899)	-
USD	38,219	AUD	50,105	03/02/2021	State Street	(240)	-
USD	2,533,354	CLP	1,831,387,035	27/01/2021	Citibank	(50,859)	-
USD	2,533,109	CLP	1,831,387,000	27/01/2021	Goldman Sachs	(51,105)	-
USD	21,084,438	CLP	15,715,285,632	23/03/2021	Standard Chartered	(1,097,248)	(0.05)
USD	3,086,703	COP	10,636,532,071	23/03/2021	HSBC	(4,114)	-
USD	18,953,439	COP	65,644,718,769	23/03/2021	Standard Chartered	(121,931)	(0.01)
USD	661,401	EUR	539,773	04/01/2021	HSBC	(2,341)	-
USD	1,986,543	EUR	1,625,140	05/01/2021	Citibank	(11,899)	-
USD	361,569	EUR	303,777	05/01/2021	Goldman Sachs	(11,987)	-
USD	1,108	EUR	918	05/01/2021	State Street	(21)	-
USD	1,303,737	EUR	1,076,874	05/01/2021	Toronto-Dominion	(20,500)	-
USD	18,578,186	EUR	15,275,375	27/01/2021	Citibank	(216,372)	(0.01)
USD	1,193,663	EUR	983,679	27/01/2021	RBC	(16,639)	-
USD	1,565,241	EUR	1,281,637	27/01/2021	State Street	(11,663)	-
USD	30,960	EUR	25,235	03/02/2021	BNP Paribas	(93)	-
USD	5,600,436	EUR	4,558,704	23/03/2021	Barclays	(15,414)	-
USD	2,746,401	EUR	2,246,923	23/03/2021	State Street	(21,575)	-
USD	62,187	GBP	46,487	05/01/2021	Barclays	(1,055)	-
USD	355,267	GBP	264,485	05/01/2021	State Street	(4,544)	-
USD	104,445	IDR	1,493,488,468	27/01/2021	BNP Paribas	(1,735)	-
USD	4,860,482	IDR	68,980,934,457	27/01/2021	Citibank	(43,717)	-
USD	8,864,333	IDR	126,644,719,483	23/03/2021	HSBC	(100,214)	(0.01)
USD	16,997,898	IDR	244,429,777,278	23/03/2021	Merrill Lynch	(304,064)	(0.01)
USD	45,744,140	IDR	652,219,941,932	23/03/2021	Standard Chartered	(423,249)	(0.02)
USD	34,713,779	ILS	112,736,712	23/03/2021	BNP Paribas	(480,883)	(0.02)
USD	3,072,459	ILS	9,936,221	23/03/2021	Goldman Sachs	(29,476)	-
USD	17,532,482	INR	1,303,112,225	23/03/2021	BNP Paribas	(106,269)	(0.01)
USD	9,203,715	MXN	186,105,885	23/03/2021	Barclays	(6,985)	-
USD	10,271,909	MXN	209,387,185	23/03/2021	HSBC	(91,022)	(0.01)
USD	34,522,271	MXN	701,947,757	23/03/2021	State Street	(218,329)	(0.01)
USD	12,742,233	MYR	51,899,115	23/03/2021	Standard Chartered	(74,582)	-
USD	4,104,734	PHP	198,558,294	23/03/2021	Barclays	(13,667)	-
USD	2,856,873	RON	11,408,372	23/03/2021	Citibank	(12,358)	-
USD	2,917,879	SGD	3,875,022	23/03/2021	BNP Paribas	(9,727)	-
USD	29,316,943	SGD	39,159,843	23/03/2021	Citibank	(268,590)	(0.01)
USD	2,665,592	TRY	20,708,188	27/01/2021	BNP Paribas	(130,481)	(0.01)
USD	7,661,588	ZAR	114,129,789	23/03/2021	RBC	(28,303)	-
ZAR	131,341,362	USD	8,856,564	23/03/2021	BNP Paribas	(6,984)	-
ZAR	69,822,000	USD	4,753,010	23/03/2021	Goldman Sachs	(48,510)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,102,975)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,739,030	0.27

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	(60)	EUR	(16,629,319)	11,067	-
Total Unrealised Gain on Financial Futures Contracts				**11,067**	**-**
Net Unrealised Gain on Financial Futures Contracts				**11,067**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
46,315,000	Foreign Exchange JPY/AUD, Put, 71.900, 12/02/2021	AUD	Goldman Sachs	1,973,017	22,443	-
72,224,285	Foreign Exchange JPY/AUD, Put, 73.400, 19/02/2021	AUD	Citibank	6,592,442	81,706	-
78,300,000	Foreign Exchange JPY/AUD, Put, 75.350, 19/02/2021	AUD	Goldman Sachs	15,293,829	199,594	0.01
126,214,500	Foreign Exchange RUB/USD, Put, 68.673, 31/03/2021	USD	Citibank	9,780,659	441,501	0.02
66,676,000	Foreign Exchange RUB/USD, Put, 69.850, 11/03/2021	USD	Goldman Sachs	6,636,358	298,482	0.01
102,530,000	Foreign Exchange RUB/USD, Put, 71.300, 17/02/2021	USD	Goldman Sachs	14,450,460	634,841	0.03
66,676,000	Foreign Exchange RUB/USD, Put, 77.500, 11/03/2021	USD	Goldman Sachs	44,389,587	3,619,059	0.17
96,473,000	Foreign Exchange USD/AUD, Put, 0.690, 11/03/2021	AUD	Goldman Sachs	5,203,634	79,385	-
70,324,000	Foreign Exchange USD/CAD, Call, 1.350, 12/03/2021	USD	Goldman Sachs	4,108,602	73,884	-
53,295,000	Foreign Exchange USD/EUR, Put, 1.200, 08/02/2021	EUR	HSBC	19,668,377	145,184	0.01
65,627,584	Foreign Exchange USD/IDR, Call, 14,600.000, 11/02/2021	USD	Goldman Sachs	10,457,531	264,278	0.01
54,920,686	Foreign Exchange USD/MXN, Call, 24.000, 09/02/2021	USD	Goldman Sachs	784,976	25,053	-
27,460,343	Foreign Exchange USD/MXN, Call, 27.000, 09/02/2021	USD	Goldman Sachs	50,237	1,638	-
93,637,270	Foreign Exchange USD/PLN, Call, 3.858, 27/01/2021	USD	Citibank	15,584,769	220,951	0.01
102,530,000	Foreign Exchange USD/RUB, Call, 78.000, 17/02/2021	USD	Goldman Sachs	30,256,355	993,230	0.05
67,430,000	Foreign Exchange USD/ZAR, Call, 16.085, 15/02/2021	USD	HSBC	7,434,206	315,691	0.02
52,710,000	Foreign Exchange USD/ZAR, Call, 16.550, 22/02/2021	USD	Citibank	4,035,658	177,282	0.01
Total Market Value on Option Purchased Contracts					**7,594,202**	**0.35**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(53,295,000)	Foreign Exchange EUR/USD, Call, 1.250, 08/02/2021	EUR	HSBC	34,097,758	(195,222)	(0.01)
(66,676,000)	Foreign Exchange RUB/USD, Put, 69.850, 11/03/2021	USD	Goldman Sachs	6,636,358	(298,482)	(0.01)
(66,676,000)	Foreign Exchange RUB/USD, Put, 77.500, 11/03/2021	USD	Goldman Sachs	44,389,587	(3,619,059)	(0.17)
(54,920,686)	Foreign Exchange USD/MXN, Call, 27.000, 09/02/2021	USD	Goldman Sachs	100,473	(3,276)	-
(93,637,270)	Foreign Exchange USD/PLN, Call, 4.100, 27/01/2021	USD	Citibank	1,783,360	(21,640)	-
(66,676,000)	Foreign Exchange USD/RUB, Call, 84.500, 11/03/2021	USD	Goldman Sachs	7,664,161	(293,285)	(0.01)
Total Market Value on Option Written Contracts					**(4,430,964)**	**(0.20)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
9,826,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2024	193,865	193,865	0.01
Total Unrealised Gain on Credit Default Swap Contracts							**193,865**	**193,865**	**0.01**
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(1,963,712)	(1,963,712)	(0.09)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(410,920)	(410,920)	(0.02)
24,000,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(331,369)	(331,369)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(2,706,001)**	**(2,706,001)**	**(0.13)**
Net Unrealised Loss on Credit Default Swap Contracts							**(2,512,136)**	**(2,512,136)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	4,861,997	4,861,997	0.23
1,300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.505%	13/10/2022	2,609,312	2,609,312	0.12
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.983%	28/05/2029	1,777,115	1,777,115	0.08
400,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	1,316,297	1,316,297	0.06
4,432,304,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.04%	25/09/2022	700,762	700,762	0.04
77,878,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.595%	08/06/2029	669,251	669,251	0.03
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	509,004	509,004	0.03
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.028%	28/08/2025	494,013	494,013	0.02
52,122,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.63%	08/06/2029	454,394	454,394	0.02
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 5.44%	02/01/2023	420,010	420,010	0.02
210,000,000	CZK	Citigroup	Pay fixed 0.898% Receive floating PRIBOR 6 month	17/08/2030	315,781	315,781	0.02
180,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 4.32%	02/01/2023	288,861	288,861	0.01
1,567,696,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.03%	24/09/2022	243,554	243,554	0.01
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 4.76%	04/07/2024	233,534	233,534	0.01
1,200,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 4.5%	13/07/2023	234,169	234,169	0.01
160,000,000	CZK	Citigroup	Pay fixed 1.048% Receive floating PRIBOR 6 month	07/09/2030	133,903	133,903	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	59,008	59,008	-
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFIX 6 month	22/05/2030	70,065	70,065	-
2,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 2.5%	11/03/2030	47,095	47,095	-
Total Unrealised Gain on Interest Rate Swap Contracts					**15,438,125**	**15,438,125**	**0.72**
170,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	(1,934,180)	(1,934,180)	(0.09)
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	(1,411,285)	(1,411,285)	(0.07)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(697,298)	(697,298)	(0.03)
250,000,000	CZK	Citigroup	Pay fixed 1.565% Receive floating PRIBOR 6 month	16/12/2029	(360,489)	(360,489)	(0.02)
20,000,000,000	CLP	Citigroup	Pay fixed 1.56% Receive floating CLICP 1 day	27/11/2025	(184,561)	(184,561)	(0.01)

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
23,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 0.905%	30/10/2030	(158,041)	(158,041)	(0.01)
150,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	31/07/2025	(104,508)	(104,508)	-
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	29/05/2030	(44,061)	(44,061)	-
3,000,000,000	HUF	Citigroup	Pay fixed 1.57% Receive floating BUBOR 6 month	03/12/2030	(27,483)	(27,483)	-
4,260,572,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 0.745%	21/07/2023	(26,336)	(26,336)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(4,948,242)**	**(4,948,242)**	**(0.23)**
Net Unrealised Gain on Interest Rate Swap Contracts					**10,489,883**	**10,489,883**	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	46,335,000	29,256,678	1.94
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	395,135	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	8,307,000	5,903,293	0.39
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,183,000	1,734,395	0.12
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	4,936,000	4,139,119	0.27
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	638,716	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	752,000	582,300	0.04
			42,649,636	**2.83**
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	4,827,000	6,382,679	0.42
			6,382,679	**0.42**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,485,950	2,601,328	0.17
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	3,795,900	4,052,323	0.27
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	400,129	436,472	0.03
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	2,165,000	2,364,946	0.16
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,453,023	2,702,988	0.18
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	478,000	545,999	0.04
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,314,000	2,875,534	0.19
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	554,000	739,514	0.05
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	649,000	899,313	0.06
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	114,193	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	704,000	1,190,798	0.08
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,335,300	0.15
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	2,012,000	2,107,553	0.14
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	3,292,009	3,907,582	0.26
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	840,000	1,544,370	0.10
			28,418,213	**1.89**
Canada				
Canada Government Bond 0.5% 01/03/2022	CAD	1,609,000	1,034,771	0.07
Canada Government Bond 1% 01/09/2022	CAD	8,449,000	5,486,920	0.36
Canada Government Bond 1.25% 01/03/2025	CAD	9,060,000	6,018,177	0.40
Canada Government Bond 8% 01/06/2027	CAD	1,930,000	1,820,467	0.12
Canada Government Bond 5.75% 01/06/2033	CAD	175,000	176,761	0.01
Canada Government Bond 5% 01/06/2037	CAD	545,000	562,844	0.04
Canada Government Bond 4% 01/06/2041	CAD	1,688,000	1,657,871	0.11
Canada Government Bond 2.75% 01/12/2048	CAD	2,394,000	2,089,959	0.14
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	436,444	0.03
			19,284,214	**1.28**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	983,886	0.07
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	487,182	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	656,915	0.04
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,752,635	0.12
Denmark Government Bond 4.5% 15/11/2039	DKK	9,826,000	2,530,673	0.17
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	115,935,000	16,937,680	1.12
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2052	DKK	44,585,000	6,583,003	0.44
			29,931,974	**1.99**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,329,953	0.49
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,117,332	0.14
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,932,906	0.19
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,313,846	0.35
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,653,974	0.31
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	7,878,203	0.52
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,181,468	0.48
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,127,540	0.47
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,134,601	0.94
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,933,171	0.26
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,427,506	0.49
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,797,766	0.19
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	7,500,000	7,633,207	0.51
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,056,000	7,287,839	0.48
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,321,918	1,747,424	0.12
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	7,039,747	7,599,067	0.50
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,066,000	4,470,161	0.30
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	1,420,000	1,691,717	0.11
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	571,000	979,483	0.07
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	22,700,000	23,172,954	1.54
			127,410,118	**8.46**
Germany				
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,812,865	0.12
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,294,126	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,750,444	0.58
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	10,405,000	10,627,798	0.71
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,132,542	0.74
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,709,552	0.91
			49,327,327	**3.28**
Hungary				
Hungary Government Bond, Reg. S 0.5% 18/11/2030	EUR	10,625,000	10,568,688	0.70
			10,568,688	**0.70**
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	2,947,928	0.20
			2,947,928	**0.20**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/03/2021	EUR	30,400,000	30,452,408	2.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	9,018,000	9,604,044	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	28,705,000	29,448,460	1.96
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	3,102,000	3,106,963	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	45,737,000	46,087,483	3.06
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,395,961	0.29
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	7,076,000	7,224,582	0.48
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	595,000	614,371	0.04
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	937,000	1,035,529	0.07
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	9,385,000	10,061,659	0.67
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	12,385,000	13,455,683	0.89
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,381,116	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	6,751,000	7,151,680	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	29,150,000	29,556,176	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	28,208,000	28,914,780	1.92
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	7,658,000	7,731,288	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	61,805,000	67,274,433	4.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	21,546,000	23,912,074	1.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	1,298,000	1,441,355	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,062,000	6,098,622	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,982,000	4,590,518	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	478,000	636,967	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	1,744,000	2,077,121	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	1,930,000	3,238,696	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	1,015,000	1,317,750	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	778,000	1,146,290	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	604,000	954,932	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	2,405,000	3,005,251	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	585,000	785,460	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	23,120,000	23,211,324	1.54
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	2,223,000	2,273,018	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	4,082,000	4,398,309	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	629,000	669,734	0.04
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	28,628,274	1.90
			405,882,311	**26.96**
Japan				
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	5,635,060	0.37
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,117,282	0.41
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	15,728,517	1.04
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,496,798	0.70
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	3,539,100,000	28,016,599	1.86
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	3,944,450,000	31,244,268	2.08
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	1,288,500,000	10,257,772	0.68
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	1,053,250,000	8,393,650	0.56
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	187,350,000	1,494,491	0.10
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,318,000,000	10,517,571	0.70
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	261,650,000	2,938,631	0.20
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	497,050,000	5,597,652	0.37
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	518,250,000	5,367,710	0.36
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,184,350,000	25,583,139	1.70
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,907,205	0.26
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	966,850,000	7,775,372	0.52
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	792,550,000	6,395,441	0.42
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	1,038,250,000	8,310,156	0.55
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	1,206,350,000	9,660,329	0.64
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	2,390,600,000	19,159,577	1.27
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	2,646,700,000	21,158,236	1.41
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	411,850,000	3,286,559	0.22
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	2,247,400,000	23,400,739	1.55
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	345,350,000	3,294,264	0.22
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	285,000,000	2,285,009	0.15
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,152,950,000	9,642,987	0.64
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,325,350,000	9,859,324	0.66
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	1,099,750,000	8,712,423	0.58
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	1,208,550,000	10,421,532	0.69
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	899,500,000	8,186,714	0.54
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	394,050,000	3,659,375	0.24
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	953,100,000	8,775,366	0.58
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	940,600,000	8,467,695	0.56
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	493,000,000	4,501,063	0.30
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,468,750,000	13,257,050	0.88
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	730,750,000	6,159,626	0.41
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,849,850,000	15,341,309	1.02
			383,006,491	**25.44**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	11,409,531	0.76
			11,409,531	**0.76**
Mexico				
Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,042,914	0.27
Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,819,739	0.19
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,041,589	0.20
			9,904,242	**0.66**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	530,000	545,670	0.04
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	1,580,000	1,691,298	0.11
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,325,000	2,275,232	0.15
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,025,000	2,327,778	0.16
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,020,000	1,824,655	0.12
			8,664,633	**0.58**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,472,579	0.23
			3,472,579	**0.23**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,889,880	0.66
			9,889,880	**0.66**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,571,386	0.50
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,868,560	0.26
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,281,492	0.28
			15,721,438	**1.04**
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	9,496,000	9,625,844	0.64
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	14,044,000	15,325,459	1.02
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	357,000	378,197	0.02
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	228,000	239,021	0.01
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	17,197,000	19,229,166	1.28
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	4,852,000	5,880,255	0.39
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,101,000	1,754,279	0.12
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	5,697,000	6,316,606	0.42
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	949,000	1,396,045	0.09
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	423,000	438,236	0.03
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,046,000	1,895,676	0.13
			62,478,784	**4.15**
Sweden				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	315,770	0.02
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	933,435	0.06
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	651,239	0.04
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	706,503	0.05
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	565,088	0.04
			3,172,035	**0.21**
United Kingdom				
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	3,689,000	4,367,257	0.29
UK Treasury, Reg. S 5% 07/03/2025	GBP	621,365	839,711	0.06
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	2,673,467	3,070,978	0.20
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	4,747,000	5,712,491	0.38
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	3,186,000	4,588,227	0.31
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	7,325,000	11,805,005	0.78
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,408,000	3,181,399	0.21
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	2,371,000	4,528,839	0.30
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	2,877,000	5,268,745	0.35
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	805,674	0.05
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,803,000	3,088,469	0.21
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,016,000	5,412,998	0.36
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,845,000	5,796,516	0.39
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	8,721,000	12,224,359	0.81
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,064,000	1,592,137	0.11
UK Treasury, Reg. S 4% 22/01/2060	GBP	50,000	119,367	0.01
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	7,219,524	7,569,992	0.50
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	711,000	1,355,281	0.09
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,054,000	2,548,758	0.17
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	1,714,095	0.11
			85,590,298	**5.69**
United States of America				
US Treasury 1.125% 15/08/2040	USD	5,080,000	3,913,308	0.26
US Treasury 1.125% 15/05/2040	USD	10,460,000	8,080,362	0.54
US Treasury 2.75% 15/08/2042	USD	8,240,000	8,312,494	0.55
US Treasury 2.5% 15/02/2045	USD	9,638,000	9,353,655	0.62
US Treasury 2.5% 15/05/2046	USD	792,000	770,122	0.05
US Treasury 2.25% 15/08/2046	USD	5,927,000	5,506,640	0.37
US Treasury 2.875% 15/11/2046	USD	16,570,000	17,230,136	1.14
US Treasury 3% 15/02/2047	USD	8,057,000	8,574,474	0.57
US Treasury 3.125% 15/05/2048	USD	4,135,000	4,517,480	0.30
US Treasury 2.375% 15/11/2049	USD	20,658,000	19,745,998	1.31
US Treasury 2% 15/02/2050	USD	17,920,000	15,834,352	1.05
US Treasury 1.25% 15/05/2050	USD	5,439,000	4,013,578	0.27
			105,852,599	**7.03**
Total Bonds			**1,421,965,598**	**94.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,421,965,598**	**94.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	10,327,208	0.68
			10,327,208	**0.68**
United States of America				
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	19,000,000	16,835,125	1.12
			16,835,125	**1.12**
Total Bonds			**27,162,333**	**1.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**27,162,333**	**1.80**
Total Investments			**1,449,127,931**	**96.26**
Cash			**62,867,377**	**4.18**
Other Assets/(Liabilities)			**(6,545,669)**	**(0.44)**
Total Net Assets			**1,505,449,639**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Italy	26.96
Japan	26.12
France	8.46
United States of America	8.15
United Kingdom	5.69
Spain	4.15
Germany	3.28
Australia	2.83
Denmark	1.99
Belgium	1.89
Canada	1.28
South Korea	1.04
Luxembourg	0.76
Hungary	0.70
Mexico	0.66
Portugal	0.66
Netherlands	0.58
Austria	0.42
Poland	0.23
Sweden	0.21
Iceland	0.20
Total Investments	**96.26**
Cash and other assets/(liabilities)	3.74
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	8,698	EUR	5,413	05/01/2021	Barclays	67	-
AUD	8,261	EUR	5,084	05/01/2021	BNP Paribas	122	-
AUD	54,059	EUR	33,413	05/01/2021	Goldman Sachs	648	-
AUD	79,949	EUR	49,035	05/01/2021	HSBC	1,339	-
AUD	115,369	EUR	71,739	05/01/2021	RBC	953	-
AUD	10,562,866	EUR	6,519,156	05/01/2021	Standard Chartered	136,292	0.01
AUD	10,363,437	EUR	6,425,852	05/01/2021	State Street	103,939	0.01
AUD	3,017,294	EUR	1,858,365	05/01/2021	Toronto-Dominion	42,770	-
EUR	22,864,563	CAD	35,532,668	05/01/2021	BNP Paribas	104,292	0.01
EUR	28,812,431	DKK	214,372,932	03/02/2021	Standard Chartered	2,946	-
EUR	4,155,017	JPY	520,121,653	05/01/2021	Merrill Lynch	41,247	-
EUR	364,148,389	JPY	45,392,735,366	05/01/2021	Toronto-Dominion	5,126,138	0.34
EUR	5,741,121	USD	6,895,619	05/01/2021	Barclays	120,945	0.01
EUR	953,145	USD	1,143,072	05/01/2021	BNP Paribas	21,500	-
EUR	124,995	USD	152,946	05/01/2021	Citibank	338	-
EUR	40,941	USD	49,348	05/01/2021	Goldman Sachs	721	-
EUR	235,452,262	USD	282,472,785	05/01/2021	Merrill Lynch	5,226,830	0.35
EUR	4,621,467	USD	5,571,255	05/01/2021	RBC	80,695	-
EUR	2,200,895	USD	2,669,820	05/01/2021	State Street	24,896	-
EUR	10,414,546	USD	12,599,092	05/01/2021	Toronto-Dominion	145,835	0.01
EUR	732,480	USD	894,789	03/02/2021	Merrill Lynch	3,719	-
EUR	356,055	USD	436,862	03/02/2021	RBC	252	-
GBP	4,937,501	EUR	5,485,830	05/01/2021	Citibank	11,000	-
GBP	9,058	EUR	9,986	05/01/2021	Merrill Lynch	98	-
GBP	15,161	EUR	16,711	05/01/2021	RBC	167	-
GBP	12,628	EUR	13,979	05/01/2021	Standard Chartered	80	-
JPY	2,311,020,090	EUR	18,257,229	05/01/2021	BNP Paribas	21,195	-
NZD	1,174,615	EUR	683,196	05/01/2021	Goldman Sachs	8,903	-
NZD	14,433,664	EUR	8,385,523	05/01/2021	Toronto-Dominion	118,991	0.01
USD	14,992	EUR	12,186	05/01/2021	Citibank	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,346,951**	**0.75**
EUR	4,403	AUD	7,198	05/01/2021	Barclays	(133)	-
EUR	1,751,442	AUD	2,856,419	05/01/2021	RBC	(48,329)	-
EUR	53,352,458	AUD	86,623,824	05/01/2021	Toronto-Dominion	(1,227,454)	(0.08)
EUR	3,833	AUD	6,162	03/02/2021	RBC	(48)	-
EUR	28,807,433	DKK	214,372,932	05/01/2021	BNP Paribas	(3,265)	-
EUR	11,545	GBP	10,525	05/01/2021	BNP Paribas	(172)	-
EUR	107,411,651	GBP	96,675,459	05/01/2021	Citibank	(215,381)	(0.02)
EUR	13,058	GBP	11,787	05/01/2021	HSBC	(64)	-
EUR	43,242	GBP	39,118	05/01/2021	Merrill Lynch	(307)	-
EUR	2,703,229	GBP	2,465,222	05/01/2021	State Street	(41,258)	-
EUR	9,906	GBP	8,904	03/02/2021	BNP Paribas	(2)	-
EUR	2,556,639	JPY	323,275,728	05/01/2021	RBC	(228)	-
EUR	346,695,002	JPY	43,925,112,657	03/02/2021	Citibank	(598,965)	(0.04)
EUR	4,946,492	JPY	628,776,770	03/02/2021	Merrill Lynch	(24,933)	-
EUR	9,162,035	NZD	15,608,279	05/01/2021	Toronto-Dominion	(34,578)	-
EUR	2,037,563	SEK	20,646,591	05/01/2021	Merrill Lynch	(22,861)	-
EUR	2,056,233	SEK	20,646,591	03/02/2021	Standard Chartered	(3,469)	-
EUR	12,178	USD	14,992	03/02/2021	Citibank	(33)	-
GBP	9,246	EUR	10,307	05/01/2021	Standard Chartered	(14)	-
USD	351,712	EUR	286,820	04/01/2021	RBC	(162)	-
USD	1,258,592	EUR	1,036,888	05/01/2021	Barclays	(11,091)	-
USD	1,864,084	EUR	1,538,976	05/01/2021	BNP Paribas	(19,681)	-
USD	3,067,219	EUR	2,527,298	05/01/2021	Citibank	(27,404)	-
USD	2,171,693	EUR	1,799,315	05/01/2021	Goldman Sachs	(29,307)	-
USD	491,108,718	EUR	409,358,378	05/01/2021	Merrill Lynch	(9,087,191)	(0.61)
USD	127,756	EUR	104,262	05/01/2021	RBC	(136)	-
USD	2,132,415	EUR	1,758,311	05/01/2021	Standard Chartered	(20,317)	-
USD	6,471,602	EUR	5,375,852	05/01/2021	State Street	(101,264)	(0.01)
USD	893,294	EUR	733,381	05/01/2021	Toronto-Dominion	(5,314)	-
USD	1,544	EUR	1,265	03/02/2021	RBC	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,523,368)**	**(0.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(176,417)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	112	AUD	10,389,869	8,515	-
Australia 3 Year Bond, 15/03/2021	41	AUD	3,033,810	424	-
Canada 5 Year Bond, 22/03/2021	372	CAD	30,416,789	7,148	-
Long Gilt, 29/03/2021	39	GBP	5,884,875	13,359	-
US 2 Year Note, 31/03/2021	999	USD	179,907,803	3,176	-
US Long Bond, 22/03/2021	235	USD	33,132,288	26,870	0.01
US Ultra Bond, 22/03/2021	88	USD	15,289,358	25,776	-
Total Unrealised Gain on Financial Futures Contracts				**85,268**	**0.01**
Canada 10 Year Bond, 22/03/2021	(153)	CAD	(14,589,273)	(6,370)	-
Euro-Bobl, 08/03/2021	(276)	EUR	(37,309,680)	(856)	-
Euro-BTP, 08/03/2021	(36)	EUR	(5,472,360)	(139)	-
Euro-Bund, 08/03/2021	(190)	EUR	(33,751,600)	(14)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(45)	EUR	(10,135,800)	(33,749)	-
Euro-OAT, 08/03/2021	53	EUR	8,896,580	-	-
Euro-Schatz, 08/03/2021	(1,356)	EUR	(152,244,900)	-	-
Japan 10 Year Bond, 15/03/2021	7	JPY	8,411,008	-	-
US 5 Year Note, 31/03/2021	2,024	USD	208,040,563	(6,787)	-
US 10 Year Note, 22/03/2021	455	USD	51,161,612	(26,584)	-
US 10 Year Ultra Bond, 22/03/2021	(265)	USD	(33,745,889)	(80,056)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(154,555)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(69,287)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
116,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.691%	17/08/2023	150,067	150,067	0.01
29,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.102)%	30/11/2032	49,861	49,861	0.01
116,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.714%	21/07/2023	33,125	33,125	-
117,500,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.635%	21/09/2023	31,907	31,907	-
9,700,000	EUR	Citigroup	Pay fixed (0.02)% Receive floating EURIBOR 6 month	14/12/2051	23,722	23,722	-
Total Unrealised Gain on Interest Rate Swap Contracts					**288,682**	**288,682**	**0.02**
9,700,000	EUR	Citigroup	Pay fixed 0.015% Receive floating EURIBOR 6 month	30/11/2052	(53,805)	(53,805)	(0.01)
29,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.21)%	14/12/2031	(47,001)	(47,001)	-
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(440)	(440)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(101,246)**	**(101,246)**	**(0.01)**
Net Unrealised Gain on Interest Rate Swap Contracts					**187,436**	**187,436**	**0.01**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.536%	15/11/2030	258,105	258,105	0.02
1,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.48%	15/09/2030	23,623	23,623	-
Total Unrealised Gain on Inflation Rate Swap Contracts					**281,728**	**281,728**	**0.02**
12,000,000	GBP	Citigroup	Pay fixed 3.455% Receive floating UKRPI 1 month	15/11/2025	(127,618)	(127,618)	(0.01)
1,000,000	GBP	Citigroup	Pay fixed 3.408% Receive floating UKRPI 1 month	15/09/2025	(17,341)	(17,341)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					**(144,959)**	**(144,959)**	**(0.01)**
Net Unrealised Gain on Inflation Rate Swap Contracts					**136,769**	**136,769**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,310,000	5,001,489	0.07
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,300,000	4,913,100	0.06
			9,914,589	**0.13**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,574,000	4,609,002	0.06
			4,609,002	**0.06**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,976,016	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,067,000	7,461,088	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	674,574	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	4,380,156	0.06
			14,491,834	**0.19**
Belarus				
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	6,400,000	7,072,640	0.09
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,396,414	0.02
			8,469,054	**0.11**
Canada				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	3,104,000	3,486,465	0.05
Precision Drilling Corp. 5.25% 15/11/2024	USD	98,000	85,076	0.00
			3,571,541	**0.05**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	4,796,550	0.06
			4,796,550	**0.06**
Costa Rica				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	507,006	0.01
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,600,000	2,600,026	0.03
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	400,000	324,504	0.00
			3,431,536	**0.04**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,700,000	3,489,777	0.05
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	14,290,000	15,754,868	0.20
			19,244,645	**0.25**
Egypt				
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	9,900,000	10,816,601	0.14
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	6,300,000	7,411,194	0.09
			18,227,795	**0.23**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	5,018,800	0.06
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	3,673,540	0.05
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	4,350,000	3,904,125	0.05
			12,596,465	**0.16**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,900,000	6,028,030	0.08
			6,028,030	**0.08**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,458,131	0.03
			2,458,131	**0.03**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	13,695,000	14,431,106	0.19
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	3,140,280	0.04
Constellium SE, 144A 5.75% 15/05/2024	USD	250,000	256,016	0.00
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	9,274,000	11,307,557	0.14
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	234,844	0.00
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	7,500,000	7,696,875	0.10
			37,066,678	**0.47**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	2,300,000	2,433,687	0.03
			2,433,687	**0.03**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	8,000,000	8,333,152	0.11
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	2,510,040	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	6,310,000	6,512,867	0.08
			17,356,059	**0.22**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	3,700,000	5,071,058	0.06
			5,071,058	**0.06**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,437,500	7,900,149	0.10
			7,900,149	**0.10**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	2,163,000	2,227,073	0.03
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	3,146,198	0.04
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,573,125	0.02
			6,946,396	**0.09**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,811,375	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,765,000	3,124,450	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,817,718	0.02
			7,753,543	**0.10**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	435,610	0.01
			435,610	**0.01**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	9,413,000	10,784,804	0.14
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,300,000	4,859,619	0.06
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,063,830	3,100,412	0.04
			18,744,835	**0.24**
Jersey				
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	431,000	429,384	0.01
			429,384	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	6,300,000	7,387,484	0.09
			7,387,484	**0.09**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	8,300,000	9,695,081	0.12
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	5,187,240	0.07
			14,882,321	**0.19**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	11,180,000	11,812,229	0.15
Altice Financing SA, 144A 5% 15/01/2028	USD	2,000,000	2,051,900	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	1,156,365	0.01
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	15,605,000	10,650,412	0.14
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	5,000,000	5,322,000	0.07
			30,992,906	**0.40**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,800,000	7,692,500	0.10
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,000,000	3,200,625	0.04
Petroleos Mexicanos 7.69% 23/01/2050	USD	8,900,000	8,989,000	0.12
Petroleos Mexicanos 6.95% 28/01/2060	USD	7,840,000	7,355,880	0.09
			27,238,005	**0.35**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,497,713	0.07
			5,497,713	**0.07**
Netherlands				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	314,587	0.00
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	6,009,132	6,596,585	0.09
Nouryon Holding BV, 144A 8% 01/10/2026	USD	5,450,000	5,800,844	0.07
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,979,213	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	8,140,000	8,623,313	0.11
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,090,000	2,292,260	0.03
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	688,119	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,474,375	0.02
			28,769,296	**0.37**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	14,000,000	15,139,516	0.19
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,400,000	1,479,450	0.02
			16,618,966	**0.21**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,583,139	0.05
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,400,000	3,476,721	0.04
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,962,637	0.09
			14,022,497	**0.18**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	3,964,097	4,801,037	0.06
			4,801,037	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	10,500,000	13,938,750	0.18
			13,938,750	**0.18**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,498,529	3,699,065	0.05
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,900,000	3,484,650	0.04
			7,183,715	**0.09**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	450,222	0.01
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	10,000,000	11,032,240	0.14
			11,482,462	**0.15**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	5,300,000	5,290,990	0.07
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,000,000	2,052,500	0.02
South Africa Government Bond 5% 12/10/2046	USD	5,700,000	5,368,944	0.07
South Africa Government Bond 5.75% 30/09/2049	USD	2,470,000	2,483,474	0.03
			15,195,908	**0.19**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,700,000	5,452,047	0.07
			5,452,047	**0.07**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,000,000	1,721,910	0.02
			1,721,910	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	8,065,000	8,474,783	0.11
			8,474,783	**0.11**
Switzerland				
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	11,780,000	11,870,706	0.15
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	5,289,400	0.07
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	9,798,000	10,746,574	0.14
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	334,724	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	5,000,000	5,283,700	0.07
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,237,348	0.03
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	8,554,687	0.11
			44,317,139	**0.57**
Trinidad and Tobago				
Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	USD	2,200,000	2,342,032	0.03
			2,342,032	**0.03**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	4,600,000	5,167,732	0.06
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	7,500,000	9,248,625	0.12
			14,416,357	**0.18**
United Kingdom				
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	239,214	0.00
Barclays plc, FRN 7.75% Perpetual	USD	8,250,000	8,889,375	0.12
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	18,866,154	0.24
HSBC Holdings plc 4.6% 31/12/2164	USD	7,840,000	8,014,048	0.10
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,997,382	0.05
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	4,882,035	0.06
Natwest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	9,827,409	0.13
Natwest Group plc, FRN 6% Perpetual	USD	12,328,000	13,534,541	0.18
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,560,000	1,729,650	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	5,075,000	5,312,485	0.07
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	583,880	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,405,000	8,036,943	0.10
			83,913,116	**1.08**
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	2,073,891	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	11,917,460	0.15
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	8,848,753	0.11
AECOM 5.875% 15/10/2024	USD	100,000	111,778	0.00
AECOM 5.125% 15/03/2027	USD	4,420,000	4,934,444	0.06
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	85,000	93,240	0.00
Ally Financial, Inc. 4.625% 30/03/2025	USD	592,000	675,302	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	10,745,000	12,517,868	0.16
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	330,623	0.00
Altria Group, Inc. 4.8% 14/02/2029	USD	6,550,000	7,846,668	0.10
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	12,846,000	13,311,668	0.17
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	523,000	539,344	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,764,000	1,858,815	0.02
American International Group, Inc. 3.875% 15/01/2035	USD	1,890,000	2,269,827	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	11,261,175	0.14
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	6,492,246	0.08
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	118,800	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,795,090	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,919,000	3,290,632	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	69,000	78,701	0.00
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	7,910,454	0.10
Antero Resources Corp. 5.125% 01/12/2022	USD	8,666,000	8,657,334	0.11
Antero Resources Corp. 5.625% 01/06/2023	USD	187,000	183,260	0.00
Apache Corp. 4.625% 15/11/2025	USD	2,476,000	2,611,363	0.03
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	2,000,000	2,059,000	0.03
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	211,750	0.00
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	2,910,000	3,098,102	0.04
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	5,291,807	0.07
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,315,556	0.02
Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,520,330	0.02
BAT Capital Corp. 3.462% 06/09/2029	USD	13,410,000	14,641,774	0.19
BAT Capital Corp. 4.39% 15/08/2037	USD	1,380,000	1,549,457	0.02
Berry Global, Inc. 5.125% 15/07/2023	USD	44,000	44,605	0.00
Boyd Gaming Corp. 6.375% 01/04/2026	USD	918,000	954,904	0.01
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	82,583	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	12,000	12,323	0.00
Centene Corp. 3% 15/10/2030	USD	2,388,000	2,534,026	0.03
Centene Corp. 4.75% 15/01/2025	USD	186,000	191,388	0.00
CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	247,669	0.00
CenturyLink, Inc. 7.5% 01/04/2024	USD	5,100,000	5,782,125	0.07
CenturyLink, Inc. 5.625% 01/04/2025	USD	4,159,000	4,494,319	0.06
CenturyLink, Inc. 6.875% 15/01/2028	USD	10,000	11,617	0.00
Chemours Co. (The) 7% 15/05/2025	USD	7,186,000	7,455,978	0.10
Cinemark USA, Inc. 4.875% 01/06/2023	USD	3,442,000	3,276,354	0.04
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,980,216	0.06
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	35,000	36,903	0.00
Clearway Energy Operating LLC 5% 15/09/2026	USD	109,000	113,203	0.00
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	40,134	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	164,580	0.00
Comstock Resources, Inc. 9.75% 15/08/2026	USD	1,000,000	1,078,750	0.01
Continental Resources, Inc. 4.5% 15/04/2023	USD	1,000,000	1,032,930	0.01
Covanta Holding Corp. 5.875% 01/07/2025	USD	1,535,000	1,601,995	0.02
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	150,000	150,656	0.00
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	138,720	0.00
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	9,436,821	0.12
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	3,182,463	0.04
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,840,026	0.06
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	209,597	0.00
Edison International 2.95% 15/03/2023	USD	10,000,000	10,396,779	0.13
Edison International 3.55% 15/11/2024	USD	1,140,000	1,228,550	0.02
Edison International 4.125% 15/03/2028	USD	6,000,000	6,633,537	0.09
Elanco Animal Health, Inc. 5.9% 28/08/2028	USD	2,355,000	2,786,259	0.04
Embarq Corp. 7.995% 01/06/2036	USD	743,000	913,426	0.01
EMC Corp. 3.375% 01/06/2023	USD	3,365,000	3,534,764	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,673,544	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	6,360,000	6,656,948	0.09
Energy Transfer Operating LP 5.25% 15/04/2029	USD	750,000	875,572	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	168,176	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,615,000	5,488,662	0.07
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	635,000	620,770	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,204	0.00
EQM Midstream Partners LP 4.75% 15/07/2023	USD	723,000	760,292	0.01
EQT Corp. 5% 15/01/2029	USD	1,000,000	1,056,820	0.01
Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	2,000,000	2,049,500	0.03
Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	1,066,000	1,076,980	0.01
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	3,360,000	3,424,915	0.04
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	2,815,000	2,871,300	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,500,000	1,577,730	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	9,775,000	10,440,922	0.13
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	2,500,000	2,626,563	0.03
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,954,000	2,009,904	0.03
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,681,744	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	4,085,000	4,355,631	0.06
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	14,555,000	15,382,816	0.20
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,815,000	2,952,231	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,361,000	2,482,001	0.03
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,891,000	3,037,357	0.04
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	2,930,000	3,111,294	0.04
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,448,329	0.03
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	92,731	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,447,604	0.02
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	164,730	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	225,000	211,898	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	2,084,000	2,007,809	0.03
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	45,344	0.00
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	87,478	0.00
HCA, Inc. 5.375% 01/02/2025	USD	1,291,000	1,453,685	0.02
HCA, Inc. 5.875% 15/02/2026	USD	13,055,000	15,029,569	0.19
HCA, Inc. 5.375% 01/09/2026	USD	5,035,000	5,750,952	0.07
HCA, Inc. 5.625% 01/09/2028	USD	11,246,000	13,290,242	0.17
HCA, Inc. 5.875% 01/02/2029	USD	22,220,000	26,779,211	0.34
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,878,022	0.04
HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	6,576,495	0.08
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	247,000	259,633	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,258,000	2,394,157	0.03
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,738,944	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,194,000	4,956,805	0.06
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	45,291	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	200,238	0.00
Huntsman International LLC 5.125% 15/11/2022	USD	165,000	176,451	0.00
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	92,000	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	803,000	894,695	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	6,350,000	7,086,600	0.09
Lennar Corp. 5.875% 15/11/2024	USD	35,000	40,403	0.00
Lennar Corp. 4.75% 30/05/2025	USD	640,000	732,400	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,032,831	0.03
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,893,000	1,958,403	0.03
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	3,500,502	0.05
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	2,655,000	2,779,042	0.04
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	150,498	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	64,729	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,161,000	4,527,272	0.06
MGM Resorts International 6% 15/03/2023	USD	285,000	307,515	0.00
MGM Resorts International 5.75% 15/06/2025	USD	1,553,000	1,719,986	0.02
MGM Resorts International 4.625% 01/09/2026	USD	2,139,000	2,266,003	0.03
MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	2,111,292	0.03
MPLX LP 4.5% 15/04/2038	USD	4,050,000	4,630,641	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,083,000	1,159,319	0.02
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	1,950,520	0.03
Noble Energy, Inc. 3.25% 15/10/2029	USD	16,830,000	19,339,205	0.25
NRG Energy, Inc. 7.25% 15/05/2026	USD	3,030,000	3,201,195	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,881,000	1,989,158	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	3,913,000	4,282,289	0.06
NuStar Logistics LP 5.75% 01/10/2025	USD	1,373,000	1,450,574	0.02
NuStar Logistics LP 6% 01/06/2026	USD	1,258,000	1,362,697	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	152,000	161,472	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	1,173,000	1,330,974	0.02
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	393,000	393,876	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	2,732,000	3,116,871	0.04
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,316,000	1,403,514	0.02
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	9,400,000	8,979,632	0.12
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,904,000	3,356,806	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,390,848	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,262,000	3,834,889	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,316,000	1,430,821	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	2,679,476	0.03
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	2,098,885	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,439,029	0.03
Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	73,088	0.00
PBF Logistics LP 6.875% 15/05/2023	USD	97,000	92,393	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	3,275,000	3,408,047	0.04
PG&E Corp. 5% 01/07/2028	USD	3,250,000	3,465,556	0.04
PulteGroup, Inc. 5% 15/01/2027	USD	1,075,000	1,270,516	0.02
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	25,035	0.00
QEP Resources, Inc. 5.25% 01/05/2023	USD	40,000	42,240	0.00
QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	40,677	0.00
Range Resources Corp. 5% 15/03/2023	USD	5,348,000	5,210,958	0.07
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	889,190	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	554,361	0.01
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,325,787	0.03
Service Corp. International 5.125% 01/06/2029	USD	6,445,000	7,148,730	0.09
Service Corp. International 3.375% 15/08/2030	USD	1,515,000	1,578,759	0.02
SM Energy Co. 6.125% 15/11/2022	USD	4,445,000	4,305,049	0.06
SM Energy Co. 6.75% 15/09/2026	USD	95,000	76,713	0.00
SM Energy Co. 6.625% 15/01/2027	USD	2,078,000	1,667,595	0.02
Southwestern Energy Co. 6.45% 23/01/2025	USD	5,037,000	5,247,924	0.07
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,900,000	1,997,850	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	117,494	0.00
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	854,000	874,816	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	3,158,000	3,264,898	0.04
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	304,000	195,668	0.00
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	340,000	375,214	0.01
Targa Resources Partners LP 5.875% 15/04/2026	USD	10,960,000	11,640,561	0.15
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	253,000	258,033	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	7,920,000	8,217,000	0.11
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	2,053,000	2,106,419	0.03
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	8,787,000	8,969,242	0.12
Tenneco, Inc. 5.375% 15/12/2024	USD	385,000	364,547	0.01
Tenneco, Inc. 5% 15/07/2026	USD	980,000	903,438	0.01
Toll Brothers Finance Corp. 3.8% 01/11/2029	USD	1,175,000	1,277,812	0.02
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	38,200	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,360,000	3,082,800	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	625,000	663,134	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,365,000	7,894,359	0.10
United Rentals North America, Inc. 3.875% 15/11/2027	USD	820,000	859,975	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	8,845,000	9,430,981	0.12
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	2,309,918	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	455,000	591,684	0.01
US Treasury 0.375% 31/03/2022	USD	119,775,000	120,177,370	1.54
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,527,648	0.05
Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,185,000	2,320,197	0.03
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	101,365	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	51,771	0.00
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	1,383,000	1,421,033	0.02
WPX Energy, Inc. 8.25% 01/08/2023	USD	683,000	779,826	0.01
WPX Energy, Inc. 5.75% 01/06/2026	USD	4,220,000	4,442,605	0.06
WPX Energy, Inc. 5.875% 15/06/2028	USD	1,000,000	1,091,300	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	3,000	3,088	0.00
Wyndham Destinations, Inc. 6.6% 01/10/2025	USD	79,000	89,262	0.00
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	2,177,996	0.03
			727,733,190	**9.33**
Total Bonds			**1,298,358,205**	**16.64**
Equities				
United States of America				
Battalion Oil Corp.	USD	303	2,436	0.00
Clear Channel Outdoor Holdings, Inc.	USD	3,265	5,273	0.00
Denbury, Inc.	USD	110,702	2,812,938	0.04
EP Energy Corp.	USD	6,127	245,080	0.00
iHeartMedia, Inc. 'A'	USD	163	2,086	0.00
NMG, Inc.	USD	2	135	0.00
Oasis Petroleum, Inc.	USD	98,812	3,682,723	0.05
Penn Virginia Corp.	USD	119	1,227	0.00
Southern Co. (The) Preference	USD	93,000	2,615,160	0.03
Whiting Petroleum Corp.	USD	83,352	2,114,640	0.03
			11,481,698	**0.15**
Total Equities			**11,481,698**	**0.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,309,839,903**	**16.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	24,735	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	80,000	84,700	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	102,166	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,060,000	1,173,092	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	5,620,623	0.07
			7,005,316	**0.09**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	5,145,000	3,617,167	0.05
			3,617,167	**0.05**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,200,000	3,564,000	0.05
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,617,814	6,334,085	0.08
			9,898,085	**0.13**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	2,492,000	2,544,332	0.03
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	3,345,000	3,402,768	0.04
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	4,474,291	0.06
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	233,000	237,107	0.00
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	5,402,000	5,562,709	0.07
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,388,000	3,485,857	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	11,875,000	12,317,819	0.16
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	5,467,000	6,045,545	0.08
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	4,605,000	4,947,497	0.06
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	1,069,000	1,178,583	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	10,652,000	10,990,627	0.14
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	2,452,000	2,520,962	0.03
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	85,438	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,421,000	1,493,642	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,966,000	2,064,516	0.03
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	89,558	0.00
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	182,000	178,087	0.00
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	334,402	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	5,044,000	4,684,615	0.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	1,212,335	0.02
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	396,000	373,683	0.01
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,500,000	3,594,062	0.05
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	502,164	0.01
Masonite International Corp., 144A 5.75% 15/09/2026	USD	1,340,000	1,405,070	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,230,000	3,453,484	0.04
MEG Energy Corp., 144A 7% 31/03/2024	USD	3,463,000	3,506,287	0.05
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,284,000	4,416,076	0.06
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,492,000	1,544,220	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	3,685,000	3,843,916	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,015,000	1,054,966	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	5,221,000	5,569,606	0.07
Open Text Corp., 144A 5.875% 01/06/2026	USD	265,000	275,600	0.00
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,565,000	1,630,292	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,539,000	2,217,969	0.03
Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	46,094	0.00
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	162,375	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	6,622,500	0.09
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	71,865	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,615,000	10,227,956	0.13
			118,368,875	**1.52**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,833,797	0.12
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,672,929	1,288,992	0.02
BlueMountain CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 3.153% 20/11/2028	USD	300,000	292,220	0.01
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 2.094% 15/06/2035	USD	1,000,000	1,000,431	0.01
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	3,642,418	3,259,964	0.04
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	164,766	170,113	0.00
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	57,876	58,405	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	151,686	155,018	0.00
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,249,857	0.03
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	5,000,000	5,456,020	0.07
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	6,197,880	5,907,292	0.08
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	194,205	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	142,200	132,957	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	960,612	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.522% 18/10/2031	USD	265,000	250,450	0.00
			30,210,333	**0.39**
Chile				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	6,100,000	7,925,699	0.10
			7,925,699	**0.10**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	829,950	0.01
			829,950	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	800,000	882,924	0.01
Constellium SE, 144A 6.625% 01/03/2025	USD	2,215,000	2,266,222	0.03
Constellium SE, 144A 5.875% 15/02/2026	USD	500,000	515,938	0.00
Constellium SE, Reg. S 5.875% 15/02/2026	USD	550,000	567,531	0.01
			4,232,615	**0.05**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,584,597	0.05
			3,584,597	**0.05**
Ireland				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,925,000	2,081,637	0.03
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	240,000	245,005	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	426,292	0.00
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	497,500	0.01
			3,250,434	**0.04**
Italy				
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,528,225	0.07
			5,528,225	**0.07**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	7,732,569	0.10
			7,732,569	**0.10**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,170,000	4,289,887	0.05
			4,289,887	**0.05**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,241,000	1,414,436	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,592,000	4,195,600	0.05
			5,610,036	**0.07**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	5,480,000	6,208,950	0.08
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	1,460,000	1,474,600	0.02
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	1,125,000	1,181,109	0.01
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	8,134,000	8,671,251	0.11
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	1,500,000	1,525,298	0.02
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	2,648,000	2,715,286	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	6,078,000	4,360,357	0.06
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	814,000	587,382	0.01
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	235,000	82,250	0.00
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	85,000	29,750	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,669,515	0.02
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	29,000	29,154	0.00
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	86,363	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,430,000	5,459,155	0.07
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	5,301,022	0.07
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,975,000	4,144,919	0.05
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,995,300	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	4,215,000	4,312,472	0.06
			50,834,133	**0.65**
Mexico				
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	800,000	811,200	0.01
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,300,000	6,892,200	0.09
			7,703,400	**0.10**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	7,030,000	7,306,806	0.09
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,990,000	2,123,081	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,410,000	2,637,444	0.03
OI European Group BV, 144A 4% 15/03/2023	USD	3,261,000	3,336,411	0.04
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	112,066	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	341,000	380,002	0.01
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	4,077,000	4,298,687	0.06
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,536,500	0.03
Ziggo BV, 144A 5.5% 15/01/2027	USD	1,283,000	1,341,498	0.02
			24,072,495	**0.31**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,936,000	2,010,768	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,000,000	2,101,620	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	5,450,000	5,804,250	0.07
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	496,094	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	5,865,000	6,297,544	0.08
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,185,000	1,289,350	0.02
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,026,666	2,174,747	0.03
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,837,333	3,099,099	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	609,375	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	80,505	0.00
Endo Dac, 144A 6% 30/06/2028	USD	91,000	77,441	0.00
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,730,000	1,788,820	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,891,000	2,125,049	0.03
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	453,428	0.00
			28,408,090	**0.36**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,462,250	0.03
			2,462,250	**0.03**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,939,775	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,577,196	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,264,512	0.01
Natwest Group plc, FRN 8.625% Perpetual	USD	5,000,000	5,200,650	0.07
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	5,880,000	6,122,550	0.08
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	1,575,000	1,638,985	0.02
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,484,938	0.02
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,731,734	0.05
			24,960,340	**0.32**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	287,005	0.00
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	357,000	358,785	0.00
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	105,000	107,614	0.00
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,220,137	1,225,983	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	405,749	425,276	0.01
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	1,536,000	1,583,839	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	334,234	0.00
Adient US LLC, 144A 7% 15/05/2026	USD	3,385,000	3,687,450	0.05
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.929% 25/05/2036	USD	4,307,452	4,153,892	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	4,405,000	4,779,425	0.06
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	279,823	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	61,129	0.00
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	415,000	304,247	0.00
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	645,000	661,770	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	1,920,000	1,951,200	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,320,000	3,721,471	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	6,235,000	6,639,059	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	590,715	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,916,000	1,945,276	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	910,000	1,004,622	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	4,990,000	5,157,889	0.07
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	1,446,000	1,541,769	0.02
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	36,000	39,123	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,955,000	2,003,875	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,231,000	3,408,705	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	2,530,000	2,799,103	0.04
Alternative Loan Trust 5% 25/02/2021	USD	4,661	4,651	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	20,135	20,462	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	316,243	313,156	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	420,285	327,763	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	30,077	31,509	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	72,536	70,623	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	208,271	169,556	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	25,721	24,729	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	676,000	466,440	0.01
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	1,879,955	422,990	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	1,750,000	1,780,625	0.02
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	3,135,775	0.04
American Credit Acceptance Receivables Trust 'E', 144A 5.38% 13/01/2025	USD	7,000,000	7,301,897	0.09
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	2,600,000	2,604,068	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,770,000	1,785,192	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	566,683	0.01
American Credit Acceptance Receivables Trust 'E', 144A 5.17% 15/10/2024	USD	9,225,000	9,631,512	0.12
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	3,400,000	3,511,006	0.05
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	2,600,000	2,742,891	0.04
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,085,000	1,115,988	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 2.623% 25/12/2033	USD	88,291	88,132	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	424,724	0.01
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 5% 25/08/2021	USD	37,457	37,580	0.00
Angel Oak Mortgage Trust I LLC 'B1', 144A 4.893% 27/07/2048	USD	5,000,000	5,083,694	0.07
Angel Oak Mortgage Trust I LLC 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,860,438	0.04
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	297,000	292,359	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	405,000	391,781	0.01
Antero Midstream Partners LP 5.375% 15/09/2024	USD	3,460,000	3,382,150	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,582,000	1,616,503	0.02
Apache Corp. 4.375% 15/10/2028	USD	1,920,000	2,001,562	0.03
Aramark Services, Inc., 144A 5% 01/04/2025	USD	1,570,000	1,619,455	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	3,719,000	3,923,545	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	3,882,000	4,187,436	0.05
Arconic Corp., 144A 6.125% 15/02/2028	USD	3,566,000	3,857,966	0.05
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	575,000	593,627	0.01
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,570,000	2,438,930	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,373,000	2,512,414	0.03
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	2,991,029	0.04
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	2,465,000	2,518,922	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	4,403,000	4,433,271	0.06
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	1,000,000	1,181,875	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	300,000	305,063	0.00
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	4,730,000	4,920,731	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	3,305,000	3,488,441	0.04
Avis Budget Rental Car Funding AESOP LLC 'B', 144A 4% 20/09/2024	USD	2,000,000	2,078,456	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	375,250	0.01
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	235,027	247,343	0.00
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.52% 25/07/2037	USD	251,003	165,492	0.00
BANK, Series 2017-BNK5 'C' 4.396% 15/06/2060	USD	2,050,000	2,203,252	0.03
BANK 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,251,264	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,000,000	834,569	0.01
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	8,522,803	0.11
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	546,575	0.01
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	436,492	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	16,848,000	18,807,422	0.24
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	2,751,000	3,063,472	0.04
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.578% 15/03/2037	USD	17,000,000	16,205,757	0.21
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,610,000	1,653,172	0.02
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	129,422	132,454	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	51,004	49,661	0.00
Benchmark Mortgage Trust 'C' 4.764% 15/07/2051	USD	3,500,000	3,766,896	0.05
Benchmark Mortgage Trust, Series 2018-B1 'C' 4.253% 15/01/2051	USD	7,250,000	7,791,297	0.10
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	7,525,570	0.10
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	7,760,000	7,786,966	0.10
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	520,000	525,200	0.01
BorgWarner, Inc., 144A 5% 01/10/2025	USD	3,450,000	4,058,383	0.05
Boyd Gaming Corp. 6% 15/08/2026	USD	1,832,000	1,909,860	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	2,300,000	2,416,437	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	476,328	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	1,920,000	1,885,200	0.02
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	1,605,000	1,627,069	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	1,605,000	1,652,147	0.02
Buckeye Partners LP 4.15% 01/07/2023	USD	3,045,000	3,138,253	0.04
Buckeye Partners LP 3.95% 01/12/2026	USD	2,240,000	2,274,720	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	710,000	724,644	0.01
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	491,194	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	1,251,000	1,358,536	0.02
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	14,156,430	14,431,495	0.19
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	2,535,480	2,582,035	0.03
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	395,414	397,431	0.01
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	855,000	891,175	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	234,000	248,917	0.00
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,225,000	1,239,584	0.02
Callon Petroleum Co. 6.25% 15/04/2023	USD	1,362,000	868,275	0.01
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	39,520	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	5,143,000	5,328,148	0.07
Calpine Corp., 144A 4.625% 01/02/2029	USD	1,000,000	1,029,780	0.01
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,018,999	0.01
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	142,275	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	472,850	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,887,000	4,015,660	0.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	3,987,000	4,137,130	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	23,632,000	25,109,591	0.32
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	5,174,000	5,379,666	0.07
CCO Holdings LLC, 144A 5% 01/02/2028	USD	19,743,000	20,799,251	0.27
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	289,000	317,146	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	7,245,000	7,823,803	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,901,000	5,187,463	0.07
CD Mortgage Trust 'C' 3.631% 10/08/2049	USD	3,000,000	2,957,574	0.04
CD Mortgage Trust 'C' 4.024% 10/11/2049	USD	1,000,000	1,015,078	0.01
CD Mortgage Trust 'C' 4.409% 13/11/2050	USD	1,644,827	1,639,909	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	7,218,727	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,506,000	2,778,803	0.04
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	257,486	0.00
CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	2,156,025	0.03
CDW LLC 5.5% 01/12/2024	USD	210,000	235,172	0.00
CDW LLC 4.25% 01/04/2028	USD	8,729,000	9,283,815	0.12
Cedar Fair LP 5.25% 15/07/2029	USD	2,089,000	2,142,499	0.03
Centene Corp., 144A 5.375% 01/06/2026	USD	10,810,000	11,418,062	0.15
Centene Corp. 4.25% 15/12/2027	USD	2,272,000	2,413,580	0.03
Centene Corp. 4.625% 15/12/2029	USD	2,575,000	2,862,125	0.04
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	5,405,250	0.07
Central Garden & Pet Co. 5.125% 01/02/2028	USD	4,915,000	5,215,110	0.07
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	9,640,000	10,193,481	0.13
CenturyLink, Inc., 144A 4% 15/02/2027	USD	4,780,000	4,912,024	0.06
CFCRE Commercial Mortgage Trust 'B' 3.804% 10/11/2049	USD	7,000,000	7,452,537	0.10
CFCRE Commercial Mortgage Trust 'C' 4.345% 10/11/2049	USD	3,200,000	3,143,251	0.04
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.345% 10/11/2049	USD	1,900,000	1,579,763	0.02
CGMS Commercial Mortgage Trust 'D', 144A 3% 15/08/2050	USD	13,076,250	11,361,276	0.15
Charles Schwab Corp. (The) 4% 31/12/2164	USD	13,350,000	13,967,437	0.18
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	29,046	0.00
Charter Communications Operating LLC 6.384% 23/10/2035	USD	114,000	156,318	0.00
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	5,394,413	0.07
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.996% 25/11/2034	USD	54,564	57,724	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	355,000	362,766	0.00
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	100,000	116,452	0.00
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,518,000	1,581,301	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,652,000	2,809,184	0.04
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	6,134,000	6,301,152	0.08
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	4,575,000	4,809,469	0.06
Chesapeake Energy Corp. 11.5% 01/01/2025§	USD	2,014,000	355,471	0.00
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.898% 25/05/2023	USD	5,760,000	5,689,125	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.648% 25/05/2023	USD	2,392,000	2,262,417	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.737% 20/11/2034	USD	133,722	134,420	0.00
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	870,000	907,510	0.01
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	161,000	171,968	0.00
Citigroup Commercial Mortgage Trust 'C' 5.261% 10/11/2046	USD	3,149,000	3,200,572	0.04
Citigroup Commercial Mortgage Trust 'C' 4.581% 10/07/2047	USD	3,000,000	3,247,957	0.04
Citigroup Commercial Mortgage Trust 'C' 4.569% 10/02/2048	USD	5,000,000	5,236,291	0.07
Citigroup Commercial Mortgage Trust 'C' 4.031% 10/08/2049	USD	3,720,000	3,763,374	0.05
Citigroup Commercial Mortgage Trust 'C' 4.129% 10/07/2049	USD	2,909,432	2,904,219	0.04
Citigroup Commercial Mortgage Trust 'D', 144A 3.11% 10/04/2048	USD	13,500,000	12,436,596	0.16
Citigroup Commercial Mortgage Trust 'D', 144A 3% 12/10/2050	USD	8,858,500	7,563,774	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.043% 10/09/2045	USD	1,050,000	907,713	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.19% 10/06/2048	USD	7,800,000	7,387,715	0.09
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,954,630	0.05
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,546,931	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	1,097,275	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.724% 10/09/2058	USD	7,256,000	4,799,009	0.06
Citigroup, Inc. 4% 31/12/2164	USD	5,180,000	5,328,925	0.07
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	477,754	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	7,255,470	0.09
City of Arlington 4.215% 15/02/2041	USD	500,000	580,256	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,835,000	1,917,575	0.02
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	13,666,000	13,819,742	0.18
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	5,549,000	5,625,881	0.07
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	288,302	0.00
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	3,079,000	3,178,344	0.04
Colfax Corp., 144A 6% 15/02/2024	USD	1,357,000	1,409,584	0.02
Colfax Corp., 144A 6.375% 15/02/2026	USD	1,579,000	1,688,054	0.02
COMM Mortgage Trust, Series 2014-CR19 'C' 4.868% 10/08/2047	USD	3,184,100	3,384,252	0.04
COMM Mortgage Trust, Series 2016-COR1 'C' 4.528% 10/10/2049	USD	2,194,000	2,339,430	0.03
COMM Mortgage Trust 'D' 3.788% 10/08/2048	USD	3,172,000	2,771,327	0.04
COMM Mortgage Trust 'D', 144A 2.963% 10/05/2051	USD	16,250,000	12,983,074	0.17
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.285% 10/08/2050	USD	8,000,000	7,185,267	0.09
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.082% 10/06/2046	USD	750,000	754,214	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.868% 10/08/2047	USD	19,589,000	18,608,868	0.24
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	13,490,000	11,031,067	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.073% 10/12/2047	USD	5,650,000	4,438,100	0.06
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.15% 10/04/2047	USD	5,750,000	5,687,677	0.07
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	10,320,000	10,084,267	0.13
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.159% 10/03/2047	USD	1,490,000	1,340,162	0.02
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,405,000	3,070,511	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.243% 10/03/2048	USD	13,566,000	13,181,700	0.17
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.435% 10/05/2048	USD	4,400,000	4,030,619	0.05
COMM Mortgage Trust, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	1,500,000	1,344,986	0.02
COMM Mortgage Trust, FRN 'D', 144A 3.602% 10/10/2048	USD	6,900,000	6,376,757	0.08
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	8,687,000	8,073,792	0.10
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.479% 10/07/2048	USD	9,300,000	8,137,152	0.10
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.049% 10/11/2046	USD	3,500,000	2,342,991	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.368% 10/08/2047	USD	12,500,000	8,047,485	0.10
COMM Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047	USD	4,000,000	2,680,148	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	2,500,833	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.294% 10/02/2049	USD	1,150,000	942,017	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,950,000	1,989,195	0.03
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	82,491	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	7,615,000	8,024,801	0.10
CommScope, Inc., 144A 8.25% 01/03/2027	USD	7,745,000	8,277,507	0.11
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,469,000	2,657,261	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,233,000	1,335,956	0.02
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	3,797,000	3,965,492	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	51,000	55,003	0.00
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,970,000	3,050,457	0.04
Comstock Resources, Inc. 9.75% 15/08/2026	USD	1,370,000	1,474,805	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.498% 25/04/2031	USD	17,104,000	17,467,094	0.22
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1ED2', 144A 1.248% 25/04/2031	USD	281,555	279,237	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	324,097	0.00
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 23.896% 15/02/2045	USD	12,217,388	11,133,086	0.14
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2020-4 'PT', 144A 22.264% 15/03/2045	USD	18,183,844	16,408,586	0.21
Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2019-46 'PT', 144A 23.445% 15/12/2044	USD	7,082,422	6,745,193	0.09
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-8 'PT', 144A 22.801% 17/04/2045	USD	11,907,432	10,730,621	0.14
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.226% 15/04/2045	USD	19,250,483	18,137,064	0.23
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	6,000,000	6,039,188	0.08
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	3,487,000	3,877,038	0.05
Continental Resources, Inc. 5% 15/09/2022	USD	1,000,000	1,002,500	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	466,235	0.01
County of Sarasota 3.72% 01/10/2047	USD	160,000	170,882	0.00
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	1,214,097	1,229,855	0.02
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	867,497	876,453	0.01
CPS Auto Receivables Trust, Series 2017-D 'E', 144A 5.3% 17/06/2024	USD	2,000,000	2,050,334	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	287,661	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	241	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,190,000	5,147,831	0.07
Crown Americas LLC 4.75% 01/02/2026	USD	472,000	491,380	0.01
CSAIL Commercial Mortgage Trust, Series 2015-C2 'B' 4.208% 15/06/2057	USD	10,000,000	9,891,279	0.13
CSAIL Commercial Mortgage Trust 'C' 4.95% 15/04/2051	USD	4,000,000	4,293,938	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.726% 15/11/2048	USD	750,000	607,772	0.01
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,000,000	1,041,150	0.01
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	212,200	0.00
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,000,000	1,070,000	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	9,295,000	10,511,948	0.14
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	48,909	0.00
CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	145,306	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	559,486	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.7% 25/06/2035	USD	37,406	28,477	0.00
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	535,000	509,588	0.01
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,092,000	1,094,501	0.01
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.868% 25/07/2034	USD	1,956,112	1,933,377	0.03
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,605,000	1,709,606	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	3,000,000	3,185,625	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	4,058,000	4,127,940	0.05
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.632% 10/08/2049	USD	10,448,000	8,155,233	0.10
DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.375% 10/06/2050	USD	5,200,000	4,753,103	0.06
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	100,200	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	67,226	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,821,191	0.07
Delek Logistics Partners LP 6.75% 15/05/2025	USD	285,000	277,489	0.00
Dell International LLC, 144A 5.875% 15/06/2021	USD	99,000	99,302	0.00
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	180,634	0.00
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,860,000	2,269,988	0.03
Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	180,710	0.00
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	369,443	371,277	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	4,183,592	0.05
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,835,000	1,890,330	0.02
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	4,145,058	0.05
DISH DBS Corp. 6.75% 01/06/2021	USD	354,000	360,549	0.00
DISH DBS Corp. 5.875% 15/07/2022	USD	1,604,000	1,677,784	0.02
DISH DBS Corp. 5% 15/03/2023	USD	117,000	120,949	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	28,595,000	30,024,750	0.39
DISH DBS Corp. 7.75% 01/07/2026	USD	9,720,000	10,898,793	0.14
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	338,000	345,992	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	456,000	464,502	0.01
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	906,446	0.01
Driven Brands Funding LLC 'A2', 144A 3.237% 20/01/2051	USD	7,000,000	7,184,756	0.09
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,104,750	4,374,689	0.06
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	9,333,750	9,971,070	0.13
Driven Brands Funding LLC 'A2', 144A 3.981% 20/10/2049	USD	1,678,050	1,767,410	0.02
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	3,491,250	3,645,678	0.05
DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024	USD	2,330,000	2,361,216	0.03
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	6,845,000	6,990,110	0.09
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	652,292	0.01
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	15,210,000	15,746,396	0.20
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,295,337	0.07
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	813,000	875,499	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	4,000,000	4,305,540	0.06
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	1,000,000	1,029,375	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,185,000	1,234,379	0.02
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	7,990,000	8,885,879	0.11
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,600,000	1,686,080	0.02
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	94,000	79,783	0.00
Energy Transfer Operating LP, FRN 7.125% Perpetual	USD	5,600,000	5,334,000	0.07
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	143,864	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	145,000	154,579	0.00
Entegris, Inc., 144A 4.625% 10/02/2026	USD	1,686,000	1,751,332	0.02
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	2,375,000	2,373,516	0.03
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	593,000	604,747	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	511,000	576,791	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	391,888	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,373,000	2,601,401	0.03
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	3,419,000	3,491,654	0.05
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	535,000	164,122	0.00
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	541,792	543,563	0.01
Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 6.4% 17/07/2023	USD	7,740,000	7,900,618	0.10
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	3,290,000	3,428,773	0.04
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,533,000	1,606,012	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	948,147	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	3,395,000	3,552,314	0.05
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,597,708	0.15
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	8,622,000	9,000,471	0.12
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,785,309	0.16
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	10,475,000	11,096,925	0.14
Exeter Automobile Receivables Trust 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,597,932	0.06
FHLMC 'X' 2.805% 25/10/2055	USD	19,965,112	4,420,685	0.06
FHLMC, IO, FRN, Series Q012 'X' 4.241% 25/09/2035	USD	90,451,277	23,775,548	0.31
FHLMC 'X1' 1.708% 25/01/2030	USD	69,921,040	8,815,910	0.11
FHLMC 'X1' 1.43% 25/06/2030	USD	76,776,536	8,346,688	0.11
FHLMC 'X1' 1.029% 25/10/2030	USD	86,312,000	7,328,510	0.09
FHLMC 'X1' 1.639% 25/02/2035	USD	19,992,723	3,265,042	0.04
FHLMC 'X1' 1.444% 25/07/2035	USD	107,324,021	16,251,577	0.21
FHLMC 'X1' 0.874% 25/10/2035	USD	234,895,017	22,745,425	0.29
FHLMC 'X1' 1.288% 25/09/2027	USD	145,894,710	10,514,442	0.14
FHLMC 'X1' 0.761% 25/09/2027	USD	84,983,216	3,841,318	0.05
FHLMC 'X1' 1.144% 25/08/2029	USD	177,726,000	12,982,689	0.17
FHLMC, IO, FRN, Series K016 'X1' 1.638% 25/10/2021	USD	15,535,979	80,607	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.419% 25/11/2027	USD	38,259,674	704,736	0.01
FHLMC, IO, FRN, Series K072 'X1' 0.494% 25/12/2027	USD	309,648,010	7,374,763	0.09
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	143,025,459	2,795,304	0.04
FHLMC, IO, FRN, Series K103 'X1' 0.756% 25/11/2029	USD	55,861,024	2,854,789	0.04
FHLMC, IO, FRN, Series K104 'X1' 1.248% 25/02/2052	USD	201,403,414	17,729,200	0.23
FHLMC, IO, FRN, Series K109 'X1' 1.7% 25/04/2030	USD	31,552,347	3,954,901	0.05
FHLMC, IO, FRN, Series K111 'X1' 1.682% 25/05/2030	USD	55,351,490	7,002,694	0.09
FHLMC, IO, FRN, Series K112 'X1' 1.536% 25/05/2030	USD	125,564,698	14,637,780	0.19
FHLMC, IO, FRN, Series K114 'X1' 1.213% 25/06/2030	USD	96,453,859	9,048,491	0.12
FHLMC, IO, FRN, Series K721 'X1' 0.434% 25/08/2022	USD	31,014,362	106,897	0.00
FHLMC, IO, FRN, Series K724 'X1' 0.378% 25/11/2023	USD	2,047,054	13,197	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.488% 25/10/2024	USD	29,594,246	332,601	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.786% 25/02/2026	USD	52,140,101	1,491,452	0.02
FHLMC, IO, FRN, Series K737 'X1' 0.751% 25/10/2026	USD	139,822,255	4,521,069	0.06
FHLMC, IO, FRN, Series K738 'X1' 1.629% 25/01/2027	USD	44,948,849	3,576,117	0.05
FHLMC, IO, FRN, Series KC06 'X1' 1.03% 25/06/2026	USD	56,260,000	1,891,557	0.02
FHLMC, Series K117 'X1' 1.345% 25/08/2030	USD	179,892,329	17,704,994	0.23
FHLMC, FRN, Series K-1516 'X1' 1.631% 25/05/2035	USD	196,797,676	33,776,444	0.43
FHLMC 'X3' 2.235% 25/08/2045	USD	48,643,000	5,859,711	0.08
FHLMC 'X3' 2.367% 25/10/2028	USD	23,000,000	3,461,033	0.04
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	400,000	23,206	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	2,491,000	175,441	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	454,271	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	8,400,000	805,540	0.01
FHLMC, IO, Series K062 'X3' 2.145% 25/01/2045	USD	36,962,053	4,019,734	0.05
FHLMC, IO, FRN, Series K064 'X3' 2.206% 25/05/2027	USD	14,420,000	1,664,555	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	5,000,000	598,420	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	7,555,000	907,683	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	49,420,000	5,778,389	0.07
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	23,180,000	2,788,749	0.04
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	13,680,000	1,608,403	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	61,410,000	7,714,429	0.10
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	3,560,000	465,955	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2028	USD	54,906,809	7,655,058	0.10
FHLMC, IO, FRN, Series K078 'X3' 2.285% 25/10/2028	USD	1,600,000	222,027	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,686,000	1,246,802	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	22,670,000	3,277,148	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series -K082 'X3' 2.286% 25/10/2028	USD	15,300,000	2,171,010	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	27,090,000	3,962,162	0.05
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	2,242,500	672,599	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	5,740,000	1,550,642	0.02
FHLMC, IO, FRN, Series K718 'X3' 1.478% 25/02/2043	USD	1,060,000	12,814	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.376% 25/08/2042	USD	8,600,000	144,960	0.00
FHLMC, IO, FRN, Series K721 'X3' 1.339% 25/09/2022	USD	7,610,000	139,716	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.984% 25/10/2034	USD	3,870,000	183,554	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	3,170,000	162,234	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.212% 25/07/2044	USD	10,142,000	636,746	0.01
FHLMC, IO, FRN, Series K727 'X3' 2.072% 25/10/2044	USD	16,999,999	1,109,928	0.01
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	60,120,000	4,042,505	0.05
FHLMC, IO, FRN, Series K730 'X3' 2.103% 25/02/2045	USD	58,286,201	4,243,241	0.05
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	7,470,000	595,734	0.01
FHLMC, IO, FRN, Series K733 'X3' 2.26% 25/01/2026	USD	17,500,000	1,602,510	0.02
FHLMC C91816 3.5% 01/03/2035	USD	4,148,532	4,485,848	0.06
FHLMC Multiclass, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	19,847,689	0.25
FHLMC Multiclass, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	13,341,716	0.17
FHLMC Multiclass 'X' 2.126% 27/03/2034	USD	94,993,439	20,931,952	0.27
FHLMC Multiclass, IO, FRN, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	9,940,987	0.13
FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.852% 25/02/2050	USD	47,044,416	8,387,812	0.11
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	28,434,452	32,086,715	0.41
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	192,526	20,036	0.00
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	39,367,252	0.50
FHLMC REMICS 'EI' 3% 25/12/2050	USD	42,918,004	6,552,051	0.08
FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048	USD	7,734,910	8,541,659	0.11
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	3,089,726	373,291	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	53,973	55,191	0.00
FHLMC REMICS 'HI' 3% 25/10/2050	USD	16,775,605	2,447,435	0.03
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	33,604,284	37,115,966	0.48
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	192,803	27,970	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.902% 25/03/2050	USD	51,120,416	10,561,626	0.14
FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.391% 15/08/2042	USD	2,822,040	614,118	0.01
FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048	USD	6,181,298	6,727,305	0.09
FHLMC REMICS, Series 4809 'KZ' 4% 15/06/2048	USD	11,049,872	12,002,471	0.15
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.641% 15/08/2026	USD	113,239	10,598	0.00
FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.041% 15/10/2042	USD	188,606	43,816	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	46,674,013	50,346,492	0.65
FHLMC REMICS 'MI' 3% 25/09/2050	USD	53,928,890	7,879,367	0.10
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	501,974	52,364	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	43,530,447	6,937,809	0.09
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.902% 25/12/2049	USD	28,856,821	5,446,070	0.07
FHLMC REMICS, Series 4784 'NZ' 4% 15/05/2048	USD	5,561,830	6,040,503	0.08
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	9,530,954	0.12
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	4,099,697	220,726	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,359,136	261,747	0.00
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	226,416	21,156	0.00
FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.902% 25/09/2049	USD	12,399,318	2,620,652	0.03
FHLMC REMICS, IO, FRN, Series 2916 'S' 7.091% 15/01/2035	USD	1,216,363	268,338	0.00
FHLMC REMICS, IO, FRN, Series 4844 'S' 5.941% 15/11/2048	USD	9,552,211	1,395,975	0.02
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.841% 15/07/2046	USD	156,025	34,201	0.00
FHLMC REMICS, IO, FRN, Series 4694 'SA' 5.941% 15/06/2047	USD	3,851,084	627,761	0.01
FHLMC REMICS, IO, FRN, Series 4707 'SA' 5.991% 15/08/2047	USD	190,814	44,899	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.991% 15/08/2047	USD	161,697	35,682	0.00
FHLMC REMICS, IO, FRN, Series 4902 'SA' 5.902% 25/08/2049	USD	16,653,831	3,057,264	0.04
FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.902% 25/10/2049	USD	11,997,601	2,198,448	0.03
FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.852% 25/11/2049	USD	15,667,877	3,159,382	0.04
FHLMC REMICS, IO, FRN, Series 4983 'SA' 5.952% 25/06/2050	USD	20,377,500	4,167,425	0.05
FHLMC REMICS, IO, FRN, Series 4897 'SB' 5.941% 15/07/2049	USD	45,420,001	9,289,326	0.12
FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.902% 25/02/2050	USD	19,542,103	3,975,528	0.05
FHLMC REMICS, IO, FRN, Series 4746 'SC' 5.991% 15/01/2048	USD	4,872,125	1,074,426	0.01
FHLMC REMICS, IO, FRN, Series 4681 'SD' 5.991% 15/05/2047	USD	360,493	71,438	0.00
FHLMC REMICS, IO, FRN, Series 4709 'SE' 5.991% 15/08/2047	USD	513,111	108,321	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.852% 25/09/2049	USD	11,434,507	1,751,128	0.02
FHLMC REMICS, IO, FRN, Series 4932 'SK' 5.852% 25/11/2049	USD	26,726,173	4,045,955	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.902% 25/02/2050	USD	70,146,206	13,279,203	0.17
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.941% 15/08/2047	USD	30,733,440	7,632,386	0.10
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.902% 25/02/2050	USD	28,322,128	5,256,896	0.07
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.952% 25/05/2050	USD	22,929,616	5,088,747	0.07
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	7,747,000	8,264,858	0.11
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.941% 15/08/2056	USD	18,344,448	3,895,546	0.05
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	11,104,925	12,481,846	0.16
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 4.4% 25/10/2048	USD	580,000	598,319	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.45% 25/10/2048	USD	6,630,000	6,594,116	0.08
FHLMC STRIPS, IO, FRN, Series 277 'S6' 5.891% 15/09/2042	USD	11,710,709	2,010,248	0.03
FHLMC STRIPS, IO, FRN, Series 342 'S7' 5.951% 15/02/2045	USD	7,182,138	1,683,733	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.3% 25/10/2029	USD	11,090,000	11,869,004	0.15
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 4.6% 25/03/2030	USD	8,500,000	8,803,213	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1' 5.15% 25/08/2029	USD	1,165,000	1,226,163	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'B1' 4.9% 25/12/2029	USD	2,500,000	2,607,140	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 4.6% 25/04/2030	USD	5,000,000	5,166,167	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 4.5% 25/09/2030	USD	5,850,000	6,013,533	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 3.7% 25/08/2029	USD	13,835,403	14,263,695	0.18
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.8% 25/12/2029	USD	5,168,066	5,227,578	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	8,594,806	8,601,360	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.85% 25/04/2028	USD	932,904	973,091	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 4.95% 25/05/2028	USD	8,500,000	8,875,214	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.7% 25/07/2028	USD	11,915,835	12,485,244	0.16
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.15% 25/12/2028	USD	5,168,219	5,418,910	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.95% 25/03/2029	USD	2,385,201	2,480,142	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA1 'M3' 6.5% 25/09/2028	USD	1,937,715	2,061,276	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.3% 25/11/2028	USD	12,541,104	13,189,200	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA3 'M3' 4% 25/03/2029	USD	20,000,000	20,743,528	0.27
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.05% 25/04/2029	USD	33,158,326	34,541,771	0.44
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	207,309	0.00
Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,008,635	0.01
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	4,200,000	4,267,068	0.05
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	283,074	0.00
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,235,877	0.02
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	354,230	0.00
FNMA, FRN, Series 2017-C01 '1B1' 5.898% 25/07/2029	USD	36,970,000	39,794,989	0.51
FNMA, FRN, Series 2017-C03 '1B1' 4.998% 25/10/2029	USD	5,500,000	5,762,269	0.07
FNMA, FRN, Series 2017-C05 '1B1' 3.748% 25/01/2030	USD	5,240,000	5,288,769	0.07
FNMA, FRN, Series 2017-C06 '1B1' 4.298% 25/02/2030	USD	3,058,000	3,128,582	0.04
FNMA, FRN, Series 2017-C07 '1B1' 4.148% 25/05/2030	USD	2,410,000	2,460,271	0.03
FNMA, FRN, Series 2018-C01 '1B1' 3.698% 25/07/2030	USD	2,130,000	2,142,459	0.03
FNMA, FRN, Series 2018-C05 '1B1' 4.398% 25/01/2031	USD	5,760,000	5,929,996	0.08
FNMA, FRN, Series 2018-C06 '1B1' 3.898% 25/03/2031	USD	21,575,500	21,709,959	0.28
FNMA, FRN, Series 2015-C03 '1M2' 5.15% 25/07/2025	USD	2,597,932	2,681,479	0.03
FNMA, FRN '1M2' 6.148% 25/09/2028	USD	2,331,817	2,481,341	0.03
FNMA, FRN, Series 2016-C03 '1M2' 5.448% 25/10/2028	USD	3,155,238	3,327,375	0.04
FNMA, FRN, Series 2016-C06 '1M2' 4.398% 25/04/2029	USD	21,384,594	22,480,071	0.29
FNMA, FRN, Series 2017-C01 '1M2' 3.698% 25/07/2029	USD	9,962,481	10,292,425	0.13
FNMA, FRN, Series 2017-C05 '1M2' 2.348% 25/01/2030	USD	8,808,903	8,834,417	0.11
FNMA, FRN, Series 2017-C06 '1M2' 2.798% 25/02/2030	USD	4,506,192	4,536,808	0.06
FNMA, FRN, Series 2018-C01 '1M2' 2.398% 25/07/2030	USD	3,114,926	3,112,415	0.04
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	1,031,305	1,037,147	0.01
FNMA, FRN, Series 2018-C06 '1M2' 2.148% 25/03/2031	USD	563,920	562,492	0.01
FNMA, FRN, Series 2017-C02 '2B1' 5.648% 25/09/2029	USD	9,500,000	10,111,089	0.13
FNMA, FRN, Series 2017-C06 '2B1' 4.598% 25/02/2030	USD	11,106,000	11,501,094	0.15
FNMA, FRN, Series 2017-C07 '2B1' 4.598% 25/05/2030	USD	5,200,000	5,464,875	0.07
FNMA, FRN, Series 2018-C04 '2B1' 4.648% 25/12/2030	USD	12,750,000	13,308,747	0.17
FNMA, FRN, Series 2018-C06 '2B1' 4.248% 25/03/2031	USD	7,140,000	7,338,995	0.09
FNMA, FRN, Series 2016-C03 '2M2' 6.048% 25/10/2028	USD	634,239	668,910	0.01
FNMA, FRN, Series 2016-C05 '2M2' 4.598% 25/01/2029	USD	1,985,088	2,074,781	0.03
FNMA, FRN, Series 2016-C07 '2M2' 4.498% 25/05/2029	USD	7,800,212	8,159,816	0.10
FNMA, FRN, Series 2017-C02 '2M2' 3.798% 25/09/2029	USD	14,219,094	14,604,170	0.19
FNMA, FRN, Series 2017-C04 '2M2' 2.998% 25/11/2029	USD	9,563,889	9,668,482	0.12
FNMA, FRN, Series 2017-C06 '2M2' 2.948% 25/02/2030	USD	6,206,331	6,281,097	0.08
FNMA, FRN, Series 2017-C07 '2M2' 2.648% 25/05/2030	USD	18,424,571	18,494,131	0.24
FNMA, FRN, Series 2018-C02 '2M2' 2.348% 25/08/2030	USD	3,796,228	3,788,977	0.05
FNMA, FRN, Series 2018-C04 '2M2' 2.698% 25/12/2030	USD	15,880,195	15,993,639	0.21
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.204% 25/02/2030	USD	374,214,500	4,099,258	0.05
FNMA ACES 'X' 1.171% 25/07/2030	USD	148,897,187	11,474,032	0.15
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.222% 25/05/2027	USD	69,932,095	1,274,946	0.02
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.828% 25/01/2036	USD	18,969,943	1,033,617	0.01
FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.133% 25/10/2049	USD	51,580,149	4,682,936	0.06
FNMA ACES, IO, FRN, Series 2019-M31 'X' 0.992% 25/09/2028	USD	59,310,224	4,318,253	0.06
FNMA ACES, IO, FRN, Series 2020-M33 'X' 2.055% 25/06/2028	USD	199,366,409	20,624,844	0.26
FNMA ACES 'X1' 0.521% 25/05/2030	USD	127,863,749	4,080,497	0.05
FNMA ACES 'X1' 0.805% 25/04/2032	USD	192,013,928	12,270,448	0.16
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.437% 25/11/2028	USD	81,425,121	1,616,517	0.02
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.197% 25/04/2034	USD	31,352,061	3,273,033	0.04
FNMA ACES, IO, FRN, Series 2020-M15 'X1' 1.688% 25/09/2031	USD	99,910,410	10,219,466	0.13
FNMA ACES 'X2' 0.593% 25/09/2024	USD	42,981,921	989,930	0.01
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.077% 25/09/2026	USD	20,612,814	252,041	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.712% 25/01/2039	USD	21,852,420	1,275,948	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.296% 25/12/2029	USD	168,781,283	2,475,009	0.03
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.186% 25/10/2029	USD	100,640,000	7,978,286	0.10
FNMA ACES, Series 2020-M39 'X2' 1.725% 25/08/2031	USD	114,859,417	13,281,924	0.17
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.437% 25/11/2028	USD	174,582,213	14,519,950	0.19
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 1.077% 25/08/2028	USD	34,932,893	1,618,972	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.459% 25/05/2033	USD	217,703,052	5,450,196	0.07
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.554% 25/11/2028	USD	220,100,000	21,310,357	0.27
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.342% 25/07/2029	USD	20,077,781	235,026	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.497% 25/08/2028	USD	105,000,000	9,983,022	0.13
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.205% 25/03/2032	USD	124,665,776	11,545,672	0.15
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.216% 25/02/2027	USD	33,098,842	1,666,828	0.02
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.232% 25/11/2049	USD	33,009,026	2,801,646	0.04
FNMA Interest STRIP, IO, FRN, Series 412 'S2' 5.852% 25/08/2042	USD	21,566,625	4,125,672	0.05
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	781,267	121,972	0.00
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	92,596	6,010	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	287,990	26,193	0.00
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.226% 25/04/2032	USD	386,396,572	31,962,813	0.41
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M31 'X1' 0.974% 25/10/2032	USD	192,660,843	10,396,875	0.13
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	4,379,500	266,535	0.00
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	1,502,198	148,567	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.902% 25/02/2047	USD	250,628	56,023	0.00
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.852% 25/11/2049	USD	44,803,270	7,474,978	0.10
FNMA REMICS, IO, FRN, Series 2020-54 'AS' 6.002% 25/08/2050	USD	45,744,948	10,362,662	0.13
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	922,924	77,329	0.00
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 5.802% 25/12/2059	USD	13,844,830	2,533,483	0.03
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.902% 25/07/2049	USD	3,289,899	780,234	0.01
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.852% 25/12/2046	USD	1,810,300	414,077	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 6.002% 25/09/2032	USD	2,372,726	438,721	0.01
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	36,256	37,371	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 6.002% 25/12/2042	USD	234,390	59,477	0.00
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 5.952% 25/09/2057	USD	9,058,841	1,650,842	0.02
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	76,891	5,775	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	198,654	22,018	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 6.002% 25/11/2048	USD	18,501,495	3,619,349	0.05
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	12,469,393	0.16
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.412% 25/06/2036	USD	1,447,890	299,741	0.00
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	167,226	25,783	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.352% 25/09/2041	USD	11,967,241	2,702,647	0.03
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.902% 25/12/2043	USD	2,712,738	523,478	0.01
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,602,357	0.05
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.002% 25/12/2042	USD	2,037,338	445,369	0.01
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.052% 25/12/2047	USD	46,559,097	9,932,410	0.13
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	923,196	148,421	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 5.952% 25/05/2044	USD	1,904,740	368,837	0.01
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	2,076,300	342,135	0.00
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 6.052% 25/03/2024	USD	1,195	6	0.00
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.452% 25/06/2045	USD	5,239,676	943,197	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.852% 25/05/2046	USD	344,228	76,361	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.902% 25/03/2047	USD	22,377,310	4,720,286	0.06
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.952% 25/08/2057	USD	167,980	35,578	0.00
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 6.002% 25/09/2047	USD	2,117,962	481,923	0.01
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 5.952% 25/09/2057	USD	15,808,625	2,887,779	0.04
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.902% 25/02/2047	USD	48,815	9,680	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.952% 25/10/2046	USD	5,780,823	1,204,822	0.02
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 6.002% 25/01/2048	USD	2,587,987	467,373	0.01
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.052% 25/10/2048	USD	3,746,777	748,838	0.01
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.752% 25/08/2041	USD	2,863,697	545,211	0.01
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.881% 25/12/2042	USD	58,543,709	10,206,727	0.13
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.052% 25/05/2048	USD	2,127,788	439,254	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.052% 25/09/2047	USD	1,620,950	334,118	0.00
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.902% 25/08/2049	USD	9,316,812	1,761,294	0.02
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.852% 25/05/2046	USD	555,482	115,987	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.902% 25/03/2047	USD	3,268,551	646,233	0.01
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.052% 25/10/2047	USD	25,838,588	6,402,720	0.08
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.052% 25/09/2048	USD	5,543,747	1,109,510	0.01
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 6.002% 25/11/2047	USD	2,086,938	512,970	0.01
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.902% 25/11/2049	USD	12,664,931	2,935,046	0.04
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.852% 25/08/2046	USD	4,885,622	1,123,121	0.01
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.852% 25/09/2046	USD	135,756	33,097	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 5.952% 25/05/2047	USD	742,655	157,778	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.952% 25/06/2047	USD	333,399	79,857	0.00
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 5.952% 25/07/2057	USD	15,240,744	3,161,724	0.04
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	8,900,000	9,434,984	0.12
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	14,301,397	15,979,368	0.21
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.846% 16/11/2035	USD	4,000,000	3,976,941	0.05
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,782,205	1,816,566	0.02
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	321,204	321,704	0.00
FREED ABS Trust, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	6,050,000	6,135,968	0.08
FREED ABS Trust 'C', 144A 5.88% 20/10/2025	USD	6,000,000	6,134,610	0.08
FREED ABS Trust, Series 2018-1 'C', 144A 5.59% 18/07/2024	USD	2,420,000	2,424,549	0.03
FREMF Mortgage Trust 'B', 144A 2.89% 25/06/2027	USD	7,655,930	7,758,744	0.10
FREMF Mortgage Trust 'B', 144A 4.535% 25/10/2027	USD	17,719,000	17,777,285	0.23
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.089% 25/10/2048	USD	4,835,000	5,345,630	0.07
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.14% 25/10/2026	USD	57,315	59,015	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214% 25/07/2050	USD	750,000	843,279	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	20,000	22,442	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.934% 25/12/2049	USD	295,000	329,336	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.882% 25/11/2050	USD	350,000	389,373	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.011% 25/02/2050	USD	2,330,000	2,504,055	0.03
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.765% 25/11/2050	USD	100,000	107,754	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.69% 25/02/2024	USD	188,646	186,883	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.703% 25/05/2024	USD	343,272	330,866	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.69% 25/06/2027	USD	205,390	197,758	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.89% 25/08/2024	USD	99,330	98,195	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.64% 25/09/2024	USD	561,994	549,218	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.653% 25/11/2024	USD	3,435,467	3,443,664	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.84% 25/11/2027	USD	253,530	247,215	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.64% 25/11/2024	USD	269,918	263,833	0.00
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.207% 25/07/2036	USD	4,127,835	3,899,950	0.05
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.415% 25/10/2033	USD	5,205,000	4,990,430	0.06
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	16,820,000	17,211,797	0.22
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.34% 25/12/2024	USD	1,093,643	1,073,200	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.053% 25/06/2025	USD	266,701	257,006	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 1.99% 25/08/2025	USD	2,200,824	2,121,267	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.103% 25/09/2028	USD	7,375,352	7,086,649	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.19% 25/10/2025	USD	3,619,456	3,476,820	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.44% 25/11/2025	USD	9,501,440	9,217,415	0.12
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 2.59% 25/11/2028	USD	10,200,524	9,935,723	0.13
FREMF Mortgage Trust, FRN, Series 2018-KSW4 'B' 2.603% 25/10/2028	USD	10,000,000	9,438,980	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	10,000,000	10,116,596	0.13
FREMF Mortgage Trust 'BFL', 144A 2.64% 25/10/2027	USD	8,048,357	8,030,791	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/10/2027	USD	5,000,000	4,763,061	0.06
FREMF Mortgage Trust 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	11,509,787	0.15
FREMF Mortgage Trust 'C', 144A 3.956% 25/11/2025	USD	20,000,000	19,188,192	0.25
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.715% 25/01/2047	USD	1,000,000	1,086,869	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.789% 25/06/2047	USD	500,000	547,502	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.281% 25/08/2047	USD	500,000	542,248	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.207% 25/11/2047	USD	4,800,000	5,246,117	0.07
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.818% 25/04/2048	USD	2,000,000	2,119,210	0.03
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.848% 25/10/2048	USD	2,500,000	2,631,661	0.03
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.51% 25/07/2022	USD	5,241,333	5,381,121	0.07
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.696% 25/11/2049	USD	10,000,000	10,483,848	0.13
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.657% 25/12/2049	USD	2,500,000	2,616,578	0.03
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.976% 25/07/2049	USD	4,670,000	4,915,171	0.06
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.004% 25/02/2050	USD	3,500,000	3,729,373	0.05
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.214% 25/07/2050	USD	3,500,000	3,776,382	0.05
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	260,000	278,726	0.00
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.975% 25/10/2049	USD	6,990,000	7,430,378	0.10
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.882% 25/11/2050	USD	3,950,000	4,178,814	0.05
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.598% 25/11/2023	USD	1,000,000	1,038,478	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.011% 25/02/2050	USD	5,000,000	5,242,260	0.07
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.128% 25/07/2049	USD	6,076,000	6,402,567	0.08
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.765% 25/11/2050	USD	105,000	109,839	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.117% 25/12/2050	USD	3,675,000	3,942,489	0.05
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.984% 25/02/2051	USD	13,528,000	14,399,060	0.18
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	440,000	468,234	0.01
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.063% 25/02/2025	USD	15,000,000	15,813,753	0.20
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.194% 25/05/2025	USD	2,941,000	3,134,487	0.04
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 4.111% 25/04/2051	USD	4,500,000	4,828,169	0.06
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.348% 25/06/2051	USD	5,575,000	6,066,542	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/06/2051	USD	6,750,000	7,315,281	0.09
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.267% 25/09/2028	USD	13,465,000	14,603,353	0.19
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.436% 25/11/2051	USD	8,633,000	9,467,126	0.12
FREMF Mortgage Trust 'CB', 144A 3.833% 25/01/2025	USD	20,000,000	16,724,960	0.21
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	266,830,714	2,290,915	0.03
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	7,311,000	7,918,727	0.10
Frontier Communications Corp. 7.625% 15/04/2024§	USD	63,000	31,618	0.00
Frontier Communications Corp. 6.875% 15/01/2025§	USD	142,000	70,024	0.00
Frontier Communications Corp. 11% 15/09/2025§	USD	180,000	94,837	0.00
Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	2,900,000	3,367,625	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,150,000	3,327,187	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,155,000	2,227,322	0.03
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	157,770	0.00
GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	59,283	0.00
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	468,903	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	44,759	45,741	0.00
GNMA 0.615% 16/09/2054	USD	26,726,908	596,408	0.01
GNMA 0.65% 16/01/2057	USD	48,219,225	1,694,168	0.02
GNMA 1.005% 16/12/2057	USD	20,736,321	1,097,453	0.01
GNMA 0.93% 16/09/2062	USD	223,663,922	18,545,116	0.24
GNMA 1.059% 16/06/2062	USD	227,811,173	19,767,813	0.25
GNMA 0.882% 16/05/2062	USD	89,517,934	7,283,304	0.09
GNMA 0.943% 16/08/2060	USD	49,673,774	3,884,072	0.05
GNMA 0.99% 16/10/2062	USD	185,000,000	15,668,695	0.20
GNMA 1.197% 16/03/2062	USD	103,863,543	9,429,340	0.12
GNMA 1.001% 16/06/2062	USD	399,237,876	35,841,081	0.46
GNMA 0.983% 01/12/2062	USD	159,532,557	13,578,007	0.17
GNMA 0.887% 16/09/2062	USD	148,766,726	11,938,009	0.15
GNMA 1.083% 16/10/2062	USD	78,898,638	7,028,886	0.09
GNMA 1.057% 16/08/2062	USD	74,620,174	6,487,295	0.08
GNMA 0% 16/11/2062	USD	90,000,000	8,247,657	0.11
GNMA, IO, FRN, Series 2012-111 0.528% 16/10/2053	USD	64,749,608	702,740	0.01
GNMA, IO, FRN, Series 2012-115 0.426% 16/04/2054	USD	25,816,844	418,625	0.01
GNMA, IO, FRN, Series 2012-44 0.106% 16/03/2049	USD	25,615,562	110,101	0.00
GNMA, IO, FRN, Series 2012-89 0.433% 16/12/2053	USD	7,254,716	64,055	0.00
GNMA, IO, FRN, Series 2013-15 0.536% 16/08/2051	USD	15,317,764	357,365	0.00
GNMA, IO, FRN, Series 2013-178 0.42% 16/06/2055	USD	32,469,676	581,646	0.01
GNMA, IO, FRN, Series 2013-179 0.349% 16/01/2055	USD	25,025,924	232,218	0.00
GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053	USD	39,582,787	592,341	0.01
GNMA, IO, FRN, Series 2013-72 0.45% 16/11/2047	USD	65,153,981	1,318,124	0.02
GNMA, IO, FRN, Series 2013-80 0.683% 16/03/2052	USD	44,282,536	1,180,143	0.02
GNMA, IO, FRN, Series 2014-110 0.589% 16/01/2057	USD	11,906,542	383,995	0.01
GNMA, IO, FRN, Series 2014-172 0.707% 16/01/2049	USD	37,842,822	1,086,759	0.01
GNMA, IO, FRN, Series 2014-186 0.695% 16/08/2054	USD	35,365,260	1,114,725	0.01
GNMA, IO, FRN, Series 2014-82 0.662% 16/10/2054	USD	72,702,812	2,080,035	0.03
GNMA, IO, FRN, Series 2015-115 0.504% 16/07/2057	USD	1,152,594	37,998	0.00
GNMA, IO, FRN, Series 2015-172 0.767% 16/03/2057	USD	14,954,948	585,180	0.01
GNMA, IO, FRN, Series 2015-33 0.685% 16/02/2056	USD	60,571,174	2,286,265	0.03
GNMA, IO, FRN, Series 2015-48 0.603% 16/02/2050	USD	1,612,329	52,926	0.00
GNMA, IO, FRN, Series 2015-59 0.918% 16/06/2056	USD	9,529,818	381,626	0.01
GNMA, IO, FRN, Series 2015-86 0.62% 16/05/2052	USD	28,455,763	868,097	0.01
GNMA, IO, FRN, Series 2015-93 0.645% 16/11/2054	USD	16,309,381	460,419	0.01
GNMA, IO, FRN, Series 2016-102 0.695% 16/10/2055	USD	64,796,494	2,447,986	0.03
GNMA, IO, FRN, Series 2016-105 0.966% 16/10/2057	USD	78,624,042	3,978,589	0.05
GNMA, IO, FRN, Series 2016-119 0.994% 16/04/2058	USD	159,487,305	8,618,359	0.11
GNMA, IO, FRN, Series 2016-13 0.835% 16/04/2057	USD	32,113,407	1,440,818	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2016-130 0.953% 16/03/2058	USD	56,527,465	3,284,229	0.04
GNMA, IO, FRN, Series 2016-142 0.929% 16/09/2058	USD	81,997,867	5,006,987	0.06
GNMA, IO, FRN, Series 2016-151 1.057% 16/06/2058	USD	46,142,865	2,979,772	0.04
GNMA, IO, FRN, Series 2016-155 0.832% 16/02/2058	USD	60,847,123	3,521,138	0.05
GNMA, IO, FRN, Series 2016-157 0.918% 16/11/2057	USD	19,348,965	1,161,344	0.02
GNMA, IO, FRN, Series 2016-165 0.941% 16/12/2057	USD	96,814,359	5,764,201	0.07
GNMA, IO, FRN, Series 2016-175 0.827% 16/09/2058	USD	165,819,015	8,854,802	0.11
GNMA, IO, FRN, Series 2016-177 0.776% 16/01/2057	USD	54,112,028	2,814,410	0.04
GNMA, IO, FRN, Series 2016-40 0.687% 16/07/2057	USD	34,145,517	1,275,562	0.02
GNMA, IO, FRN, Series 2016-56 0.88% 16/11/2057	USD	93,759,905	4,666,491	0.06
GNMA, IO, FRN, Series 2016-87 0.956% 16/08/2058	USD	64,835,411	3,625,804	0.05
GNMA, IO, FRN, Series 2016-92 0.875% 16/04/2058	USD	420,739	20,959	0.00
GNMA, IO, FRN, Series 2016-96 0.901% 16/12/2057	USD	7,071,523	379,659	0.01
GNMA, IO, FRN, Series 2016-97 1.024% 16/07/2056	USD	37,013,012	2,258,775	0.03
GNMA, IO, FRN, Series 2017-146 0.738% 16/09/2057	USD	81,519,697	4,082,237	0.05
GNMA, IO, FRN, Series 2017-148 0.62% 16/07/2059	USD	25,177,919	1,275,677	0.02
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	10,039,462	535,486	0.01
GNMA, IO, FRN, Series 2017-157 0.567% 16/12/2059	USD	4,035,566	206,445	0.00
GNMA, IO, FRN, Series 2017-171 0.693% 16/09/2059	USD	3,538,338	201,584	0.00
GNMA, IO, FRN, Series 2017-173 1.353% 16/09/2057	USD	23,511,713	1,647,077	0.02
GNMA, IO, FRN, Series 2017-23 0.69% 16/05/2059	USD	21,054,807	1,013,553	0.01
GNMA, IO, FRN, Series 2017-3 0.808% 16/09/2058	USD	82,955,708	4,270,593	0.06
GNMA, IO, FRN, Series 2017-41 0.707% 16/07/2058	USD	16,784,210	832,572	0.01
GNMA, IO, FRN, Series 2017-51 0.79% 16/05/2059	USD	6,941,706	398,533	0.01
GNMA, IO, FRN, Series 2017-54 0.593% 16/12/2058	USD	17,867,307	895,116	0.01
GNMA, IO, FRN, Series 2017-69 0.785% 16/07/2059	USD	7,939,347	442,456	0.01
GNMA, IO, FRN, Series 2017-81 0.759% 16/12/2058	USD	12,297,907	602,820	0.01
GNMA, IO, FRN, Series 2017-86 0.764% 16/05/2059	USD	18,833,001	1,052,283	0.01
GNMA, IO, FRN, Series 2018-106 0.496% 16/04/2060	USD	31,627,336	1,860,914	0.02
GNMA, IO, FRN, Series 2018-119 0.675% 16/05/2060	USD	20,895,845	1,385,288	0.02
GNMA, IO, FRN, Series 2018-25 0.591% 16/02/2060	USD	64,544,867	3,314,727	0.04
GNMA, IO, FRN, Series 2018-57 0.41% 16/10/2059	USD	74,853,707	3,729,436	0.05
GNMA, IO, FRN, Series 2018-9 0.544% 16/01/2060	USD	147,041,038	7,397,767	0.10
GNMA, IO, FRN, Series 2018-98 0.432% 16/08/2060	USD	91,879,772	4,522,901	0.06
GNMA, IO, FRN, Series 2019-135 0.88% 16/02/2060	USD	50,403,710	3,553,215	0.05
GNMA, IO, FRN, Series 2019-155 0.67% 16/07/2061	USD	164,504,261	10,910,169	0.14
GNMA, IO, FRN, Series 2019-32 0.575% 16/05/2061	USD	132,219,797	8,778,059	0.11
GNMA, IO, FRN, Series 2019-67 0.885% 16/02/2060	USD	54,886,857	3,933,516	0.05
GNMA, IO, FRN, Series 2019-79 0.723% 16/02/2061	USD	61,451,834	4,273,508	0.06
GNMA, IO, FRN, Series 2019-9 0.667% 16/08/2060	USD	50,146,948	3,398,496	0.04
GNMA, IO, FRN, Series 2020-110 1.106% 16/03/2062	USD	272,584,876	24,124,525	0.31
GNMA, IO, FRN, Series 2020-111 1.054% 15/09/2062	USD	123,117,562	10,477,292	0.13
GNMA, IO, FRN, Series 2020-124 1.208% 16/12/2061	USD	66,238,406	6,062,937	0.08
GNMA, IO, FRN, Series 2020-14 0.755% 16/02/2062	USD	119,182,245	8,744,556	0.11
GNMA, IO, FRN, Series 2020-2 0.811% 16/03/2062	USD	148,076,812	10,306,131	0.13
GNMA, IO, FRN, Series 2020-23 0.761% 16/04/2062	USD	213,742,045	16,515,506	0.21
GNMA, IO, FRN, Series 2020-27 0.905% 16/03/2062	USD	90,029,790	6,628,263	0.09
GNMA, IO, FRN, Series 2020-28 0.862% 16/11/2061	USD	21,734,813	1,581,153	0.02
GNMA, IO, FRN, Series 2020-38 0.946% 16/04/2062	USD	157,647,970	12,723,949	0.16
GNMA, IO, FRN, Series 2020-50 0.786% 16/06/2062	USD	98,793,874	7,314,318	0.09
GNMA, IO, FRN, Series 2020-54 1.005% 16/04/2062	USD	192,164,427	15,988,205	0.21
GNMA, IO, FRN, Series 2020-56 1.044% 16/11/2061	USD	84,862,743	6,822,803	0.09
GNMA, IO, FRN, Series 2020-70 0.986% 16/04/2062	USD	98,451,447	8,010,970	0.10
GNMA, IO, FRN, Series 2020-72 1.187% 16/05/2062	USD	287,961,494	26,248,439	0.34
GNMA, IO, FRN, Series 2020-73 1.313% 16/03/2062	USD	30,417,829	2,836,890	0.04
GNMA, IO, FRN, Series 2020-94 1.197% 16/03/2062	USD	19,817,883	1,808,616	0.02
GNMA, Series 2017-89 0.71% 16/07/2059	USD	51,054,145	3,287,254	0.04
GNMA, IO, FRN, Series 2016-147 'AS' 5.948% 20/10/2046	USD	4,542,336	933,694	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 6.048% 20/05/2047	USD	2,744,251	489,328	0.01
GNMA, IO, FRN, Series 2018-46 'AS' 6.048% 20/03/2048	USD	10,104,937	2,123,055	0.03
GNMA, IO, FRN, Series 2020-112 'AS' 6.098% 20/08/2050	USD	56,143,368	12,520,948	0.16
GNMA, IO, FRN, Series 2018-63 'BS' 6.048% 20/04/2048	USD	6,552,799	1,287,346	0.02
GNMA, IO, FRN, Series 2018-6 'CS' 6.048% 20/01/2048	USD	3,557,689	723,727	0.01
GNMA, IO, FRN, Series 2019-145 'CS' 5.898% 20/11/2049	USD	36,767,243	6,578,568	0.08
GNMA 'DI' 0.553% 16/08/2046	USD	64,441,399	1,064,662	0.01
GNMA, IO, FRN, Series 2016-48 'DS' 5.948% 20/04/2046	USD	27,575,715	5,289,982	0.07
GNMA, IO, FRN, Series 2017-161 'DS' 6.098% 20/10/2047	USD	1,640,348	380,252	0.01
GNMA, IO, FRN, Series 2018-65 'DS' 6.048% 20/05/2048	USD	4,014,375	748,361	0.01
GNMA, IO, FRN, Series 2018-92 'DS' 6.048% 20/07/2048	USD	32,932,007	5,170,964	0.07
GNMA, IO, FRN, Series 2019-120 'DS' 5.898% 20/09/2049	USD	9,724,981	1,802,773	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 6.048% 20/08/2047	USD	4,766,581	985,197	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.603% 20/04/2065	USD	1,437,246	68,043	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 5.998% 20/05/2049	USD	6,395,087	949,466	0.01
GNMA, IO, FRN, Series 2019-97 'GS' 5.948% 20/08/2049	USD	39,758,470	7,025,652	0.09
GNMA, IO, FRN, Series 2016-89 'HS' 5.898% 20/07/2046	USD	10,662,801	2,164,099	0.03
GNMA, IO, FRN, Series 2017-163 'HS' 6.048% 20/11/2047	USD	5,421,242	900,459	0.01
GNMA, IO, FRN, Series 2018-148 'HS' 6.048% 20/11/2045	USD	45,332,770	9,237,155	0.12
GNMA, IO, FRN, Series 2019-53 'IA' 0.737% 16/06/2061	USD	9,599,072	673,873	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.253% 16/04/2062	USD	194,431,321	17,923,467	0.23
GNMA 'IB' 0.947% 16/03/2062	USD	48,084,974	3,806,873	0.05
GNMA, IO, FRN, Series 2014-130 'IB' 0.761% 16/08/2054	USD	532,679	11,242	0.00
GNMA, IO, FRN, Series 2020-106 'IC' 1.068% 16/06/2062	USD	242,567,423	20,052,976	0.26
GNMA, IO, FRN, Series 2014-124 'IE' 0.712% 16/05/2054	USD	12,471,627	355,567	0.00
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	157,370	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.271% 16/05/2062	USD	339,363,757	30,610,119	0.39
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	2,775,221	174,176	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 6.048% 20/07/2047	USD	3,965,839	656,623	0.01
GNMA, IO, FRN, Series 2017-141 'KS' 6.048% 20/09/2047	USD	6,374,129	1,218,006	0.02
GNMA, IO, FRN, Series 2017-155 'KS' 6.048% 20/10/2047	USD	4,969,649	885,532	0.01
GNMA, IO, FRN, Series 2019-153 'KS' 5.898% 20/12/2049	USD	26,579,189	3,143,795	0.04
GNMA, IO, FRN, Series 2019-89 'KS' 5.948% 20/07/2049	USD	11,402,185	1,747,658	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-43 'LS' 5.898% 20/04/2049	USD	3,513,671	650,704	0.01
GNMA, IO, FRN, Series 2020-11 'LS' 5.898% 20/01/2050	USD	56,214,539	8,610,246	0.11
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	387,391	65,282	0.00
GNMA, IO, FRN, Series 2015-110 'MS' 5.558% 20/08/2045	USD	2,757,946	455,912	0.01
GNMA, IO, FRN, Series 2018-112 'MS' 6.048% 20/08/2048	USD	46,498,626	7,202,619	0.09
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	1,605,442	89,916	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 5.948% 20/09/2046	USD	4,625,124	1,020,084	0.01
GNMA, IO, FRN, Series 2016-146 'NS' 5.948% 20/10/2046	USD	4,907,750	1,125,466	0.01
GNMA, IO, Series 2017-192 'PI' 4% 20/01/2047	USD	157,512	11,695	0.00
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	80,377,148	4,329,684	0.06
GNMA, IO, FRN, Series 2019-159 'QS' 5.898% 20/12/2049	USD	36,073,664	6,256,793	0.08
GNMA, IO, FRN, Series 2019-138 'S' 5.898% 20/11/2049	USD	30,192,518	4,718,683	0.06
GNMA, IO, FRN, Series 2016-111 'SA' 5.948% 20/08/2046	USD	3,958,811	831,831	0.01
GNMA, IO, FRN, Series 2016-120 'SA' 5.948% 20/09/2046	USD	8,347,191	1,745,785	0.02
GNMA, IO, FRN, Series 2017-68 'SA' 5.998% 20/05/2047	USD	2,534,441	518,824	0.01
GNMA, IO, FRN, Series 2017-85 'SA' 5.998% 20/06/2047	USD	9,409,719	1,725,376	0.02
GNMA, IO, FRN, Series 2019-115 'SA' 5.898% 20/09/2049	USD	7,709,833	1,281,891	0.02
GNMA, IO, FRN, Series 2019-117 'SA' 5.948% 20/09/2049	USD	11,251,723	2,209,312	0.03
GNMA, IO, FRN, Series 2019-71 'SA' 5.998% 20/06/2049	USD	20,283,715	4,092,148	0.05
GNMA, IO, FRN, Series 2020-101 'SA' 6.048% 20/07/2050	USD	98,061,727	22,169,962	0.28
GNMA, IO, FRN, Series 2016-49 'SB' 5.898% 20/04/2046	USD	3,264,274	586,190	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.048% 20/09/2047	USD	3,735,736	648,397	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 6.048% 20/04/2048	USD	3,346,120	584,119	0.01
GNMA, IO, FRN, Series 2019-49 'SB' 5.388% 20/04/2049	USD	7,414,127	1,035,837	0.01
GNMA, IO, FRN, Series 2020-33 'SB' 5.898% 20/03/2050	USD	31,017,161	7,385,171	0.09
GNMA, IO, FRN, Series 2019-103 'SC' 5.898% 20/08/2049	USD	16,485,276	2,881,583	0.04
GNMA, IO, FRN, Series 2017-134 'SD' 6.048% 20/09/2047	USD	5,840,590	1,170,526	0.02
GNMA, IO, FRN, Series 2017-180 'SD' 6.048% 20/12/2047	USD	4,531,915	791,046	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 5.998% 20/10/2048	USD	5,436,517	902,406	0.01
GNMA, IO, FRN, Series 2017-93 'SE' 6.048% 20/06/2047	USD	5,879,686	1,130,675	0.01
GNMA, IO, FRN, Series 2020-84 'SE' 5.998% 20/06/2050	USD	35,681,805	7,925,154	0.10
GNMA, IO, FRN, Series 2018-36 'SG' 6.048% 20/03/2048	USD	2,168,889	431,328	0.01
GNMA, IO, FRN, Series 2019-1 'SG' 5.898% 20/01/2049	USD	18,058,839	3,605,019	0.05
GNMA, IO, FRN, Series 2019-158 'SG' 5.898% 20/12/2049	USD	14,316,973	2,248,448	0.03
GNMA, IO, FRN, Series 2019-98 'SG' 5.898% 20/08/2049	USD	22,026,803	3,605,576	0.05
GNMA, IO, FRN, Series 2019-42 'SJ' 5.898% 20/04/2049	USD	6,007,311	913,367	0.01
GNMA, IO, FRN, Series 2019-99 'SJ' 5.898% 20/08/2049	USD	61,796,248	10,480,063	0.13
GNMA, IO, FRN, Series 2020-101 'SJ' 6.048% 20/07/2050	USD	73,515,821	17,004,724	0.22
GNMA, IO, FRN, Series 2017-101 'SK' 6.048% 20/07/2047	USD	4,076,240	862,770	0.01
GNMA, IO, FRN, Series 2019-153 'SK' 5.898% 20/12/2049	USD	23,528,653	4,115,350	0.05
GNMA, IO, FRN, Series 2019-71 'SK' 5.998% 20/06/2049	USD	12,457,909	2,103,404	0.03
GNMA, IO, FRN, Series 2017-36 'SL' 6.047% 16/03/2047	USD	5,216,558	1,075,492	0.01
GNMA, IO, FRN, Series 2016-108 'SM' 5.948% 20/08/2046	USD	2,219,788	481,941	0.01
GNMA, IO, FRN, Series 2019-98 'SN' 5.848% 20/08/2049	USD	18,256,405	3,487,616	0.04
GNMA, IO, FRN, Series 2019-65 'ST' 5.898% 20/05/2049	USD	10,220,159	1,558,541	0.02
GNMA, IO, FRN, Series 2018-125 'SU' 6.048% 20/09/2048	USD	22,199,913	4,345,085	0.06
GNMA, IO, FRN, Series 2019-115 'SW' 5.948% 20/09/2049	USD	18,570,613	2,683,727	0.03
GNMA, IO, FRN, Series 2019-138 'SW' 5.898% 20/10/2049	USD	29,911,748	5,349,764	0.07
GNMA, IO, FRN, Series 2020-86 'TS' 5.448% 20/06/2050	USD	17,928,479	3,131,300	0.04
GNMA, IO, FRN, Series 2019-115 'US' 5.898% 20/09/2049	USD	9,802,915	1,626,236	0.02
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	4,945,070	6,249,569	0.08
GNMA 784847 4.5% 20/11/2049	USD	8,855,025	9,735,534	0.13
GNMA BF2605 5.5% 20/05/2048	USD	471,776	530,893	0.01
GNMA BH2761 4.5% 20/09/2048	USD	1,118,746	1,240,485	0.02
GNMA BH5219 4.5% 20/10/2048	USD	247,381	274,327	0.00
GNMA BI9909 4.5% 20/10/2048	USD	499,561	553,873	0.01
GNMA BJ0977 4.5% 20/10/2048	USD	312,903	347,729	0.00
GNMA BJ4027 4.5% 20/09/2048	USD	254,849	282,485	0.00
GNMA BJ4052 4.5% 20/09/2048	USD	280,098	310,500	0.00
GNMA BJ4126 4.5% 20/10/2048	USD	345,926	383,849	0.01
GNMA BJ4168 4.5% 20/10/2048	USD	492,820	546,351	0.01
GNMA BJ4297 4.5% 20/10/2048	USD	330,462	364,444	0.00
GNMA BJ4354 4.5% 20/10/2048	USD	366,795	405,389	0.01
GNMA BJ4396 4.5% 20/10/2048	USD	567,178	629,476	0.01
GNMA BJ9835 4.5% 20/01/2049	USD	552,534	618,864	0.01
GNMA BJ9839 4.375% 20/04/2049	USD	294,287	332,054	0.00
GNMA BJ9846 4.5% 20/07/2049	USD	811,130	911,179	0.01
GNMA BJ9850 4.5% 20/08/2049	USD	359,898	404,686	0.01
GNMA BJ9854 4.5% 20/09/2049	USD	507,178	570,129	0.01
GNMA BJ9863 4.5% 20/11/2049	USD	960,029	1,078,889	0.01
GNMA BL9253 4.5% 20/06/2049	USD	245,878	265,710	0.00
GNMA BM5450 4.5% 20/07/2049	USD	407,110	442,043	0.01
GNMA BN2462 4.5% 20/06/2048	USD	105,525	113,826	0.00
GNMA BN2463 4.5% 20/06/2049	USD	54,926	59,787	0.00
GNMA BQ8922 4.5% 20/12/2049	USD	777,440	927,204	0.01
GNMA MA6931 2.5% 20/10/2050	USD	10,013,353	10,598,832	0.14
GNMA MA6995 2.5% 20/11/2050	USD	447,348,265	473,521,136	6.07
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	287,844	0.00
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	5,406,750	0.07
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	247,496	250,053	0.00
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	440,000	441,100	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	403,000	410,734	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	63,000	64,536	0.00
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	2,027,706	0.03
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,847,000	4,217,274	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	880,000	932,250	0.01
GS Mortgage Securities Trust 'C' 4.116% 10/10/2049	USD	2,250,000	2,114,138	0.03
GS Mortgage Securities Trust 'D' 3.384% 10/05/2050	USD	3,825,000	3,626,664	0.05
GS Mortgage Securities Trust 'D' 3.345% 10/07/2048	USD	13,564,225	12,089,362	0.16
GS Mortgage Securities Trust 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,664,557	0.05
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.898% 10/11/2045	USD	280,000	277,007	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	2,295,000	1,957,754	0.03
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	10,690,000	7,942,203	0.10
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	2,000,000	1,922,491	0.02
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,448,080	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	178,406	85,726	0.00
Gulfport Energy Corp. 6.625% 01/05/2023§	USD	3,185,000	2,108,072	0.03
Gulfport Energy Corp. 6.375% 15/01/2026§	USD	13,000	8,613	0.00
Gulfport Energy Corp. 6% 15/10/2024§	USD	5,656,000	3,747,100	0.05
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,741	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	3,756,000	4,084,650	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.33% 25/01/2047	USD	4,561,820	4,424,665	0.06
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	200,000	252,543	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,767,000	4,000,083	0.05
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	7,725,000	4,185,984	0.05
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	3,200,000	1,734,000	0.02
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	670,000	363,056	0.00
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	56,962	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	2,205,000	2,174,681	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	2,890,000	3,097,719	0.04
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	181,000	180,831	0.00
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	77,000	78,147	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	122,965	0.00
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	54,781	0.00
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	410,000	422,556	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,010,000	2,128,479	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	992,000	1,043,296	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	597,000	631,393	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	1,089,375	0.01
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	3,971,000	4,129,999	0.05
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	900,000	988,312	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	2,341,000	2,386,357	0.03
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	2,560,000	2,834,714	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,079,000	2,348,875	0.03
Icahn Enterprises LP 6.25% 01/02/2022	USD	695,000	698,284	0.01
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	173,312	0.00
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,560,472	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	3,419,315	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	5,948,000	6,210,842	0.08
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	2,837,851	3,041,822	0.04
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	509,230	544,507	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.966% 25/09/2037	USD	3,987,992	3,337,240	0.04
IQVIA, Inc., 144A 5% 15/10/2026	USD	2,665,000	2,789,922	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	5,010,000	5,335,600	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,052,000	3,198,206	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	30,000	31,715	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,265,000	4,503,840	0.06
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.31% 25/08/2036	USD	10,656,446	10,324,037	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust 'C' 3.557% 15/12/2049	USD	3,000,000	3,009,606	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.194% 15/12/2046	USD	250,000	247,846	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.36% 15/01/2049	USD	7,229,000	5,856,313	0.08
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,720,000	1,857,600	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	159,246	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	685,000	730,957	0.01
JPMBB Commercial Mortgage Securities Trust 'B' 4.773% 15/08/2048	USD	3,710,000	4,103,609	0.05
JPMBB Commercial Mortgage Securities Trust 'C' 4.773% 15/08/2048	USD	14,340,000	14,600,503	0.19
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.394% 15/03/2049	USD	9,245,000	9,288,877	0.12
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.265% 15/12/2048	USD	1,000,000	912,107	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.394% 15/03/2049	USD	2,929,000	2,682,671	0.03
JPMDB Commercial Mortgage Securities Trust 'C' 4.323% 15/10/2050	USD	5,000,000	5,468,136	0.07
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	3,880,000	4,032,057	0.05
KFC Holding Co., 144A 5.25% 01/06/2026	USD	1,000,000	1,039,375	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	742,721	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	927,205	0.01
L3Harris Technologies, Inc. 4.4% 15/06/2028	USD	3,000,000	3,600,266	0.05
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	9,810,000	10,642,329	0.14
Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	564,366	0.01
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	2,120,325	0.03
Lamar Media Corp. 5.75% 01/02/2026	USD	615,000	635,310	0.01
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	2,000,000	2,090,000	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	4,667,000	4,862,431	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	10,445,138	6,188,744	0.08
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	4,361,720	3,134,208	0.04
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	524,511	0.01
Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,081,539	0.01
Lennar Corp. 5.25% 01/06/2026	USD	3,710,000	4,394,031	0.06
Lennar Corp. 5% 15/06/2027	USD	1,395,000	1,649,588	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	9,210,000	9,635,778	0.12
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	168,469	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,545,000	3,594,630	0.05
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	295,000	303,555	0.00
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	2,283,000	2,537,052	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	4,295,000	4,408,753	0.06
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 2.773% 25/08/2033	USD	19,904	20,370	0.00
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	525,000	544,383	0.01
Macy's, Inc., 144A 8.375% 15/06/2025	USD	3,250,000	3,587,805	0.05
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	4,776,312	4,832,941	0.06
Marlette Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2024	USD	3,000,000	3,021,874	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	8,168	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	2,500,000	2,628,125	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.905% 25/08/2033	USD	42,190	43,154	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	275,000	263,112	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	9,491,000	10,026,957	0.13
Mattel, Inc., 144A 5.875% 15/12/2027	USD	3,105,000	3,456,253	0.04
Mattel, Inc. 3.15% 15/03/2023	USD	409,000	414,581	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	6,563,000	6,702,070	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,595,000	4,646,694	0.06
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	29,898,000	29,187,812	0.37
Meredith Corp. 6.875% 01/02/2026	USD	6,775,000	6,618,328	0.09
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	2,000,000	2,048,750	0.03
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	2,533,000	2,845,661	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	149,000	156,235	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust 'B' 4.494% 15/06/2047	USD	10,000,000	10,351,074	0.13
Morgan Stanley Bank of America Merrill Lynch Trust 'B' 3.854% 15/03/2048	USD	7,000,000	7,228,228	0.09
Morgan Stanley Bank of America Merrill Lynch Trust 'B' 3.88% 15/11/2049	USD	10,000,000	10,166,412	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	181,351	0.00
Morgan Stanley Bank of America Merrill Lynch Trust 'C' 4.637% 15/08/2047	USD	6,000,000	6,244,026	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.07% 15/04/2047	USD	5,300,000	5,675,213	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	5,000,000	5,247,271	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31 'C' 4.454% 15/11/2049	USD	5,500,000	5,133,469	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 5.219% 15/02/2047	USD	4,750,000	4,862,435	0.06
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.06% 15/10/2048	USD	3,000,000	2,836,502	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.883% 15/08/2047	USD	19,995,500	18,699,416	0.24
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	7,154,373	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.283% 15/07/2050	USD	6,704,000	6,602,832	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,042,521	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,019,199	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,319,430	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 1.015% 15/03/2048	USD	22,621,115	648,703	0.01
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	270,262	0.00
Morgan Stanley Capital I 'C' 4.365% 15/12/2050	USD	1,200,000	1,298,696	0.02
Morgan Stanley Capital I Trust 'B' 4.315% 15/12/2048	USD	17,000,000	16,597,882	0.21
Morgan Stanley Capital I Trust 'C' 3.691% 15/08/2049	USD	8,000,000	7,944,282	0.10
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.372% 12/08/2041	USD	87,864	88,084	0.00
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	1,041,720	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	2,548,000	2,726,360	0.04
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	138,000	150,189	0.00
MYT Holding LLC, 144A 7.5% 25/09/2025	USD	11,583	11,670	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	136,573	0.00
Navient Corp. 6.125% 25/03/2024	USD	3,025,000	3,238,610	0.04
NCR Corp., 144A 5.75% 01/09/2027	USD	5,455,000	5,806,166	0.07
NCR Corp., 144A 5% 01/10/2028	USD	2,570,000	2,716,169	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	2,214,000	2,455,747	0.03
Netflix, Inc. 5.875% 15/11/2028	USD	5,370,000	6,446,873	0.08
Netflix, Inc., 144A 5.375% 15/11/2029	USD	352,000	415,360	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,195,000	5,983,991	0.08
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	21,791	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	6,280,000	7,086,164	0.09
Netflix, Inc. 5.875% 15/11/2028	USD	410,000	492,000	0.01
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,290	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	84,299	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	527,100	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.623% 25/11/2033	USD	61,916	62,231	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	78,747	78,975	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	2,112,592	2,119,293	0.03
New Residential Mortgage LLC 'F', 144A 5.95% 25/07/2054	USD	5,430,827	5,431,360	0.07
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	41,065,680	1,716,225	0.02
Newell Brands, Inc. 4.35% 01/04/2023	USD	2,000,000	2,100,280	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	7,965,000	8,784,837	0.11
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	2,167,150	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	4,522,000	4,739,621	0.06
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	6,488,000	6,968,534	0.09
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	2,324,558	0.03
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	113,265	0.00
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	31,066	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	115,542	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	2,784,000	2,794,106	0.04
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	3,000,000	3,363,623	0.04
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,909,000	6,182,291	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	920,000	986,125	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	995,000	1,027,397	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	120,000	132,278	0.00
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	23,000,000	22,999,942	0.30
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	680,937	681,217	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	3,154,948	3,153,321	0.04
NRZ FHT Excess LLC, 144A 4.212% 25/11/2025	USD	5,751,845	5,773,040	0.07
Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,342,000	3,542,503	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,000,000	1,033,750	0.01
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,444,768	0.06
OneMain Finance Corp. 6.125% 15/05/2022	USD	317,000	337,209	0.00
OneMain Finance Corp. 5.625% 15/03/2023	USD	83,000	89,277	0.00
OneMain Finance Corp. 6.875% 15/03/2025	USD	380,000	441,988	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,115,000	7,238,662	0.09
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,033,207	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,835,000	3,908,594	0.05
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	5,886,000	6,394,021	0.08
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	641,000	658,708	0.01
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	4,115,000	4,296,060	0.06
PBF Holding Co. LLC 6% 15/02/2028	USD	3,630,000	2,075,906	0.03
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,391,000	4,635,052	0.06
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	6,855,000	6,863,569	0.09
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	10,310,000	10,612,856	0.14
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	145,000	154,760	0.00
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,325,000	1,405,533	0.02
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	2,909,000	2,982,540	0.04
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,711,315	0.02
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	191,525	0.00
Planet Fitness Master Issuer LLC 'A2', 144A 3.858% 05/12/2049	USD	992,500	938,580	0.01
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	2,417,000	2,430,571	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	10,283,000	9,962,533	0.13
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT1 'A', 144A 3% 25/02/2023	USD	21,440,000	21,237,913	0.27
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT2 'A', 144A 2.8% 25/08/2025	USD	18,769,000	18,157,371	0.23
Post Holdings, Inc., 144A 5% 15/08/2026	USD	3,113,000	3,223,465	0.04
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,534,000	1,626,999	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	300,000	320,062	0.00
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,264,000	5,744,472	0.07
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,074,000	1,123,672	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	6,000,000	6,251,202	0.08
Prestige Auto Receivables Trust, Series 2016-2A 'E', 144A 5.73% 15/08/2023	USD	300,000	303,661	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	626,103	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	427,767	0.01
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	2,790,000	2,856,262	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	304,000	324,900	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,470,000	3,803,988	0.05
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	357,014	0.00
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	2,250,000	2,295,191	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	269,045	0.00
Prosper Marketplace Issuance Trust, Series 2017-2A 'C', 144A 5.37% 15/09/2023	USD	551,390	554,881	0.01
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	3,628,792	3,617,647	0.05
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	160,934	0.00
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	1,429,000	1,460,259	0.02
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	786,000	817,440	0.01
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	2,947,000	3,151,448	0.04
QVC, Inc. 4.85% 01/04/2024	USD	1,730,000	1,870,562	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	71,268	0.00
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,260,000	2,308,025	0.03
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	3,171,000	3,375,133	0.04
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	102,000	111,435	0.00
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	186,279	0.00
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	2,000,000	2,052,500	0.03
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	743,000	743,929	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	7,047,000	7,270,319	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,333,000	1,393,685	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	4,781,000	5,108,881	0.07
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	410,000	417,204	0.01
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	13,390,000	13,870,532	0.18
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	18,590,000	19,164,879	0.25
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	24,780,000	25,822,286	0.33
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	1,016,745	1,028,196	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,220,094	1,238,581	0.02
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,513,155	0.05
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	4,075,000	4,184,944	0.05
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	10,316,910	0.13
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,785,000	4,943,575	0.06
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,280,000	1,383,238	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,191,506	0.02
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	1,229,000	1,378,784	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.016% 25/07/2056	USD	3,657,311	852	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,386,000	4,728,656	0.06
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	383,449	0.01
SG Commercial Mortgage Securities Trust 'B' 3.933% 10/10/2048	USD	3,000,000	3,134,701	0.04
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,622,000	2,682,372	0.03
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	101,675	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,372,000	1,433,740	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	12,085,000	12,858,138	0.17
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,234,000	2,469,966	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,853,000	1,857,632	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	4,645,000	4,795,962	0.06
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,020	0.00
Sofi Consumer Loan Program Trust 'C', 144A 4.25% 26/04/2027	USD	15,000,000	15,410,067	0.20
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	267,446	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	4,217,000	4,512,190	0.06
Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	733,317	734,454	0.01
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	904,155	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	404,000	533,423	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	15,992,000	25,123,432	0.32
Sprint Corp. 7.875% 15/09/2023	USD	3,268,000	3,786,795	0.05
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	5,032,624	0.06
Sprint Corp. 7.625% 15/02/2025	USD	4,251,000	5,114,484	0.07
Sprint Corp. 7.625% 01/03/2026	USD	29,812,000	37,086,575	0.48
Sprint Corp. 7.25% 15/09/2021	USD	110,000	114,400	0.00
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	1,295,000	1,357,322	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	6,117,000	6,540,725	0.08
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.05% 25/09/2048	USD	2,700,000	2,769,614	0.04
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.9% 25/04/2043	USD	2,170,000	2,180,379	0.03
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.25% 25/09/2048	USD	5,000,000	4,961,472	0.06
STACR Trust, Series 2018-HRP1 'M2', 144A 1.8% 25/04/2043	USD	1,887,215	1,859,683	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.55% 25/02/2047	USD	20,990,000	21,111,998	0.27
Standard Industries, Inc., 144A 5% 15/02/2027	USD	130,000	136,094	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	8,737,000	9,206,614	0.12
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,129,000	1,136,056	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	9,135,000	9,515,655	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,048,000	4,032,820	0.05
Station Casinos LLC, 144A 5% 01/10/2025	USD	3,278,000	3,322,007	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,095,000	1,105,266	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 1.743% 25/10/2037	USD	2,427,560	2,316,762	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1% 25/05/2047	USD	8,741,702	6,868,571	0.09
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	178,044	0.00
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,348,566	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	4,959,000	5,309,229	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	125,000	127,500	0.00
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,350,000	1,402,312	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	9,206	0.00
Targa Resources Partners LP 5.5% 01/03/2030	USD	2,505,000	2,714,017	0.04
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	2,177,000	2,375,303	0.03
Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	18,137	0.00
Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	107,952	0.00
Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	20,996	0.00
Targa Resources Partners LP 6.5% 15/07/2027	USD	1,549,000	1,684,537	0.02
Targa Resources Partners LP 5% 15/01/2028	USD	2,628,000	2,778,939	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,181,237	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	473,155	0.01
TEGNA, Inc. 5% 15/09/2029	USD	2,315,000	2,444,501	0.03
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	1,580,000	1,628,387	0.02
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	46,000	47,538	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	11,614,000	12,151,031	0.16
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	9,090,000	9,648,081	0.12
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	3,623,000	3,844,909	0.05
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	584,000	596,112	0.01
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,000,000	1,124,635	0.01
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	128,417	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	94,544	0.00
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	1,000,000	1,038,706	0.01
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,266,000	13,199,057	0.17
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	1,281,000	1,416,760	0.02
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	2,100,000	2,393,580	0.03
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	2,100,000	2,434,845	0.03
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	13,140,000	13,616,325	0.17
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,186,000	1,217,221	0.02
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	389,781	391,387	0.01
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,713,030	1,716,240	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	417,375	0.01
Tronox, Inc., 144A 6.5% 15/04/2026	USD	1,374,000	1,432,395	0.02
UBS Commercial Mortgage Trust 'C' 4.44% 15/06/2050	USD	5,235,000	5,135,942	0.07
UBS Commercial Mortgage Trust 'C' 4.295% 15/08/2050	USD	7,250,000	7,273,322	0.09
UBS Commercial Mortgage Trust 'C' 4.458% 15/11/2050	USD	4,000,000	4,263,040	0.05
UBS-Barclays Commercial Mortgage Trust 'D', 144A 5.198% 10/08/2049	USD	4,827,000	4,942,292	0.06
UMBS BM5088 5.5% 01/10/2038	USD	3,955,705	4,476,816	0.06
UMBS MA3972 4.5% 01/03/2050	USD	6,338,515	6,881,005	0.09
United States Steel Corp., 144A 12% 01/06/2025	USD	1,000,000	1,156,510	0.02
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	3,780,000	3,862,687	0.05
Uniti Group LP, REIT 8.25% 15/10/2023	USD	24,000	24,225	0.00
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	777,684	819,446	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	3,229,603	3,398,555	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'AFL', 144A 1.4% 25/05/2047	USD	78,771	78,589	0.00
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,380,203	0.02
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,012,591	0.01
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 1.348% 25/10/2058	USD	6,764,475	6,786,983	0.09
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	236,000	245,292	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	332,000	373,457	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	465,000	476,462	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,280,000	5,484,468	0.07
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	2,695,000	2,777,171	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,567,000	2,764,120	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,962,052	0.06
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	213,907	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	2,113,000	2,253,430	0.03
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	4,320,000	4,583,520	0.06
Wabash National Corp., 144A 5.5% 01/10/2025	USD	340,000	348,039	0.00
WaMu Mortgage Pass-Through Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	56,266	58,532	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	53,130	54,956	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.549% 25/04/2035	USD	135,893	137,456	0.00
Wells Fargo Commercial Mortgage Trust 'B' 3.811% 15/11/2049	USD	1,800,000	1,929,139	0.03
Wells Fargo Commercial Mortgage Trust 'C' 4.176% 15/07/2048	USD	11,034,000	10,894,564	0.14
Wells Fargo Commercial Mortgage Trust 'D', 144A 3.957% 15/12/2047	USD	12,645,000	11,271,179	0.14
Wells Fargo Commercial Mortgage Trust 'D' 4.094% 15/05/2048	USD	4,718,000	4,569,807	0.06
Wells Fargo Commercial Mortgage Trust 'D' 3.852% 15/11/2048	USD	7,000,000	6,101,833	0.08
Wells Fargo Commercial Mortgage Trust 'D' 4.688% 15/09/2058	USD	6,397,500	6,224,972	0.08
Wells Fargo Commercial Mortgage Trust 'D' 4.437% 15/07/2058	USD	6,677,250	5,951,506	0.08
Wells Fargo Commercial Mortgage Trust 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,898,221	0.04
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/03/2051	USD	2,500,000	2,110,008	0.03
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1 'D' 4.285% 15/05/2048	USD	3,580,000	3,529,431	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,000,000	3,571,128	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	8,106,000	5,586,993	0.07
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	500,000	568,542	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	4,000,000	4,400,300	0.06
Western Digital Corp. 4.75% 15/02/2026	USD	2,282,000	2,533,020	0.03
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,640,000	2,720,818	0.04
Westlake Automobile Receivables Trust, Series 2017-2A 'E', 144A 4.63% 15/07/2024	USD	2,000,000	2,009,378	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	12,290,000	12,750,689	0.16
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	408,812	0.01
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	5,500,000	5,568,829	0.07
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	3,170,000	3,252,248	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	10,144,289	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.05% 15/09/2057	USD	11,285,000	9,536,828	0.12
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,575,000	1,660,641	0.02
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	399,846	0.01
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	2,840,000	2,678,475	0.03
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,985,000	5,547,347	0.07
Wyndham Destinations, Inc. 6% 01/04/2027	USD	1,588,000	1,792,558	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,867,000	4,017,736	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	7,955,000	8,342,806	0.11
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	4,205,000	4,286,472	0.06
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	3,995,000	4,249,681	0.05
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	326,000	361,452	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,247,000	5,761,206	0.07
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	3,250,000	3,262,366	0.04
			5,753,408,725	73.74
Total Bonds			6,103,933,221	78.23
Equities				
United States of America				
Penn Virginia Corp.	USD	64	660	0.00
			660	0.00
Total Equities			660	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			6,103,933,881	78.23
Other transferable securities and money market instruments				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021*	USD	500,000	495,000	0.01
			495,000	0.01
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,674,296	1,721,327	0.02
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	1,329,777	1,366,878	0.02
			3,088,205	0.04
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	320,310	320,310	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	0.02
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	107,531	108,455	0.00
			2,028,765	0.02
Total Bonds			5,611,970	0.07
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	2	3,900	0.00
			3,900	0.00
Total Convertible Bonds			3,900	0.00
Equities				
United States of America				
Claires Holdings*	USD	6	1,800	0.00
MYT Holding LLC Preference*	USD	8,793	10,112	0.00
Remain Co. LLC *	USD	1,536	1,850	0.00
			13,762	0.00
Total Equities			13,762	0.00
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	2	0.00
			2	0.00
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	1,225	9,188	0.00
Windstream Holdings INC 31/12/2049*	USD	281	3,897	0.00
			13,085	0.00
Total Warrants			13,087	0.00
Total Other transferable securities and money market instruments			5,642,719	0.07
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	93,737,659	1.20
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,519,319	0.04
			96,256,978	1.24
Total Collective Investment Schemes - UCITS			96,256,978	1.24
Total Units of authorised UCITS or other collective investment undertakings			96,256,978	1.24
Total Investments			7,515,673,481	96.33
Cash			185,884,996	2.38
Other assets/(liabilities)			100,762,863	1.29
Total net assets			7,802,321,340	100.00

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	83.24
Luxembourg	2.29
Canada	1.57
United Kingdom	1.40
Netherlands	0.68
Switzerland	0.57
France	0.52
Supranational	0.47
Mexico	0.45
Cayman Islands	0.39
Dominican Republic	0.25
Ivory Coast	0.24
Egypt	0.23
Ghana	0.22
Nigeria	0.21
South Africa	0.19
Kenya	0.19
Bahrain	0.19
Ukraine	0.18
Oman	0.18
Paraguay	0.18
El Salvador	0.16
Senegal	0.15
Ireland	0.13
Angola	0.13
Brazil	0.13
Spain	0.11
Belarus	0.11
Chile	0.10
Iraq	0.10
Israel	0.10
Japan	0.10
Jordan	0.09
Peru	0.09
Australia	0.09
Ethiopia	0.08
Italy	0.08
Liberia	0.07
Namibia	0.07
Indonesia	0.06
Trinidad and Tobago	0.06
Panama	0.06
Colombia	0.06
Jersey	0.06
Azerbaijan	0.06
Bermuda	0.05
Germany	0.05
Costa Rica	0.04
Finland	0.03
Georgia	0.03
Sri Lanka	0.02
Denmark	0.01
Afghanistan	0.01
Total Investments	**96.33**
Cash and other assets/(liabilities)	3.67
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	155,290,795	USD	114,714,210	05/01/2021	Barclays	5,336,438	0.07
AUD	1,183,856	USD	879,139	05/01/2021	BNP Paribas	36,065	-
AUD	1,675,869	USD	1,237,122	05/01/2021	RBC	58,442	-
AUD	581,920	USD	433,941	05/01/2021	State Street	15,923	-
AUD	154,163,631	USD	119,161,938	03/02/2021	BNP Paribas	51,167	-
CHF	8,366	USD	9,431	05/01/2021	BNP Paribas	71	-
CHF	8,267	USD	9,265	05/01/2021	Citibank	124	-
CHF	6,928	USD	7,634	05/01/2021	Goldman Sachs	234	-
CHF	15,797	USD	17,661	05/01/2021	State Street	280	-
CHF	2,692,148	USD	2,984,924	05/01/2021	Toronto-Dominion	72,563	-
CHF	2,727,344	USD	3,087,288	03/02/2021	Merrill Lynch	13,064	-
CHF	6,836	USD	7,736	03/02/2021	Standard Chartered	35	-
CLP	13,334,798,000	USD	18,146,286	15/01/2021	Citibank	608,454	0.01
CLP	14,446,031,295	USD	19,698,149	15/01/2021	Standard Chartered	619,487	0.01
CNH	170,974	USD	26,204	05/01/2021	ANZ	94	-
CNH	5,627,781	USD	859,263	05/01/2021	BNP Paribas	6,363	-
CNH	109,542,549	USD	16,631,991	05/01/2021	Goldman Sachs	217,080	-
CNH	747,272	USD	113,788	05/01/2021	State Street	1,153	-
CNH	244,543,858	USD	37,424,359	15/01/2021	HSBC	163,935	-
CNH	115,493,524	USD	17,723,653	03/02/2021	Barclays	5,523	-
CNH	300,578	USD	46,068	03/02/2021	State Street	73	-
EUR	5,615,398	USD	6,818,564	05/01/2021	Barclays	71,192	-
EUR	4,159,026	USD	5,012,500	05/01/2021	BNP Paribas	90,375	-
EUR	334,132,704	USD	401,118,802	05/01/2021	Citibank	8,841,968	0.11
EUR	6,699,083	USD	8,097,924	05/01/2021	Goldman Sachs	121,448	-
EUR	343,843,080	USD	412,511,191	05/01/2021	HSBC	9,363,628	0.12
EUR	307,303,160	USD	368,820,995	05/01/2021	Merrill Lynch	8,221,535	0.11
EUR	4,195,907	USD	5,054,657	05/01/2021	RBC	93,469	-
EUR	1,608,656	USD	1,961,492	05/01/2021	Standard Chartered	12,233	-
EUR	17,694,111	USD	21,421,907	05/01/2021	State Street	287,705	-
EUR	18,846,442	USD	22,685,983	05/01/2021	Toronto-Dominion	437,470	0.01
EUR	100,310,016	USD	123,126,482	03/02/2021	Barclays	36,293	-
EUR	5,304,935	USD	6,510,090	03/02/2021	State Street	3,422	-
GBP	232,810	USD	312,059	05/01/2021	Barclays	5,942	-
GBP	197,532	USD	266,502	05/01/2021	BNP Paribas	3,313	-
GBP	295,978	USD	393,916	05/01/2021	Citibank	10,368	-
GBP	923,971	USD	1,241,806	05/01/2021	RBC	20,274	-
GBP	371,044	USD	495,242	05/01/2021	State Street	11,578	-
GBP	36,826,785	USD	49,118,873	05/01/2021	Toronto-Dominion	1,183,936	0.02
GBP	23,060	USD	31,126	03/02/2021	BNP Paribas	379	-
GBP	95,227	USD	129,315	03/02/2021	RBC	789	-
JPY	8,952,298,153	USD	86,192,741	05/01/2021	Barclays	681,868	0.01
JPY	59,226,014	USD	569,091	05/01/2021	BNP Paribas	5,648	-
JPY	27,780,574	USD	266,646	05/01/2021	Goldman Sachs	2,941	-
JPY	14,234,936	USD	137,391	05/01/2021	State Street	747	-
JPY	22,970,468	USD	222,619	03/02/2021	Barclays	373	-
JPY	9,039,502,907	USD	87,659,271	03/02/2021	RBC	94,153	-
MXN	751,528,993	USD	37,637,234	15/01/2021	Goldman Sachs	151,716	-
SGD	842,271	USD	631,341	05/01/2021	Barclays	6,390	-
SGD	7,721,794	USD	5,772,015	05/01/2021	BNP Paribas	74,596	-
SGD	421,405,008	USD	315,126,222	05/01/2021	Citibank	3,943,541	0.05
SGD	29,894	USD	22,448	05/01/2021	Goldman Sachs	187	-
SGD	6,955,963	USD	5,204,921	05/01/2021	State Street	61,836	-
SGD	1,298,844	USD	971,144	05/01/2021	Toronto-Dominion	12,286	-
SGD	266,227	USD	200,735	03/02/2021	BNP Paribas	841	-
SGD	434,313,465	USD	328,388,230	03/02/2021	Merrill Lynch	456,405	0.01
SGD	1,101,309	USD	830,980	03/02/2021	Toronto-Dominion	2,886	-
USD	953,073	EUR	775,294	05/01/2021	State Street	1,834	-
ZAR	574,262,857	USD	37,550,455	15/01/2021	HSBC	1,580,958	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,103,091**	**0.55**
BRL	192,803,039	USD	38,148,603	15/01/2021	Standard Chartered	(1,026,795)	(0.02)
EUR	311,197,557	USD	382,308,533	03/02/2021	Citibank	(213,540)	-
EUR	374,919,647	USD	460,916,091	03/02/2021	Goldman Sachs	(581,758)	(0.01)
EUR	255,182,242	USD	313,481,177	03/02/2021	Merrill Lynch	(162,982)	-
EUR	775,294	USD	953,728	03/02/2021	State Street	(1,805)	-
GBP	37,254,401	USD	50,907,360	03/02/2021	BNP Paribas	(8,697)	-
USD	1,067,062	AUD	1,430,571	05/01/2021	BNP Paribas	(38,869)	-
USD	181,306	AUD	239,321	05/01/2021	Citibank	(3,706)	-
USD	374,362	AUD	498,023	05/01/2021	RBC	(10,645)	-
USD	2,199,904	AUD	2,899,824	05/01/2021	State Street	(41,863)	-
USD	16,390	AUD	21,558	03/02/2021	RBC	(280)	-
USD	4,720	CHF	4,163	05/01/2021	BNP Paribas	(8)	-
USD	3,084,526	CHF	2,727,344	05/01/2021	Merrill Lynch	(12,933)	-
USD	64,801	CNH	424,473	05/01/2021	Goldman Sachs	(489)	-
USD	26,187	CNH	170,579	05/01/2021	State Street	(51)	-
USD	960,437	EUR	783,231	04/01/2021	State Street	(540)	-
USD	3,038	EUR	2,502	05/01/2021	Barclays	(32)	-
USD	1,952,727	EUR	1,598,653	05/01/2021	BNP Paribas	(8,725)	-
USD	306,547	EUR	253,575	05/01/2021	Merrill Lynch	(4,574)	-
USD	3,597	EUR	2,969	05/01/2021	Standard Chartered	(46)	-
USD	6,375	EUR	5,292	05/01/2021	State Street	(118)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	758,091	EUR	625,114	05/01/2021	Toronto-Dominion	(8,886)	-
USD	5,827	GBP	4,317	04/01/2021	BNP Paribas	(70)	-
USD	78,245	GBP	57,900	05/01/2021	Citibank	(842)	-
USD	1,651,679	GBP	1,249,558	05/01/2021	RBC	(55,130)	-
USD	382,042	GBP	286,260	05/01/2021	Toronto-Dominion	(8,970)	-
USD	135,903	JPY	14,036,770	05/01/2021	State Street	(312)	-
USD	147,179	SGD	195,367	04/01/2021	BNP Paribas	(744)	-
USD	507,930	SGD	674,923	05/01/2021	Barclays	(3,093)	-
USD	339,983	SGD	455,270	05/01/2021	BNP Paribas	(4,728)	-
USD	829,173	SGD	1,105,991	05/01/2021	Goldman Sachs	(8,236)	-
USD	1,327,255	SGD	1,774,986	05/01/2021	State Street	(16,688)	-
USD	295,076	SGD	391,740	03/02/2021	BNP Paribas	(1,533)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,227,688)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,875,403**	**0.52**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	(5,885)	USD	(811,900,117)	831,145	0.01
US Ultra Bond, 22/03/2021	(1,125)	USD	(239,818,359)	5,308,735	0.07
Total Unrealised Gain on Financial Futures Contracts				**6,139,880**	**0.08**
US 2 Year Note, 31/03/2021	(1,476)	USD	(326,132,579)	(282,515)	-
US 5 Year Note, 31/03/2021	(1,627)	USD	(205,186,309)	(321,716)	(0.01)
US 10 Year Ultra Bond, 22/03/2021	1,101	USD	172,022,648	(862,593)	(0.01)
US Long Bond, 22/03/2021	(2)	USD	(345,969)	(25,656)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,492,480)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**4,647,400**	**0.06**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
25,000,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(2,995,390)	295,106	(0.04)
Total Unrealised Gain on Credit Default Swap Contracts							**(2,995,390)**	**295,106**	**(0.04)**
170,000,000	USD	Citigroup	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	4,276,607	(4,222,450)	0.06
207,841,000	USD	Citigroup	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(19,439,382)	(8,035,457)	(0.25)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(8,370,451)	(6,807,272)	(0.11)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,768,688)	(1,233,918)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(25,301,914)**	**(20,299,097)**	**(0.32)**
Net Unrealised Loss on Credit Default Swap Contracts							**(28,297,304)**	**(20,003,991)**	**(0.36)**

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	882,689	0.02
			882,689	**0.02**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	750,000	758,391	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	988,118	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,334,824	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	374,900	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	420,186	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,546,387	0.03
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	328,786	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	552,822	0.01
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,268,026	0.03
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	440,806	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	207,863	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	771,320	0.02
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,169,204	0.02
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	550,956	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	752,432	0.01
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,438,121	0.03
			12,903,142	**0.27**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	675,256	0.02
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,141,023	0.02
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	641,154	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	379,116	0.01
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,000,000	1,491,010	0.03
			4,327,559	**0.09**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,082,855	0.02
Colombia Government Bond 3.125% 15/04/2031	USD	620,000	657,361	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	728,500	0.01
Colombia Government Bond 5% 15/06/2045	USD	374,000	457,682	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	1,550,000	1,725,150	0.04
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	252,614	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	534,839	0.01
			5,439,001	**0.11**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	449,748	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	771,347	0.02
Total Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,687,472	0.03
Total Capital International SA 3.127% 29/05/2050	USD	2,555,000	2,769,956	0.06
			5,678,523	**0.12**
Germany				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,317,077	0.02
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	834,771	0.02
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	430,683	0.01
			2,582,531	**0.05**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,548,942	0.03
			1,548,942	**0.03**
Ireland				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,765,000	1,849,747	0.04
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,440,618	0.03
AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	1,330,000	1,369,900	0.03
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	2,890,000	3,015,948	0.06
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	6,368,340	0.13
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	225,085	0.01
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	1,068,778	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	826,515	0.02
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	8,173,000	9,755,111	0.20
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	472,124	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,491,808	0.07
			29,883,974	**0.62**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	811,987	0.02
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	417,000	418,736	0.01
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	425,437	0.01
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	432,000	468,044	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	310,431	0.01
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,733,831	0.03
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	4,210,000	4,448,939	0.09
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	3,260,873	0.07
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,558,702	0.03
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.559% 28/02/2024	USD	700,000	752,118	0.01
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	448,059	0.01
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,213,560	0.04
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,737,431	0.04
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,323,878	0.03
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	404,606	0.01
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	1,024,952	0.02
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	1,037,006	0.02
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,113,481	0.02
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	435,382	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	329,238	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,538,190	0.05
			26,794,881	**0.55**
Luxembourg				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,949,873	0.06
Schlumberger Investment SA 2.65% 26/06/2030	USD	2,000,000	2,135,729	0.04
			5,085,602	**0.10**
Mexico				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	318,860	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,590,207	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,239,069	0.03
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,604,262	0.03
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,504,125	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	2,734,400	0.06
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	402,606	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	284,221	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	221,707	0.00
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,835,529	0.06
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,887,967	0.04
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	869,278	0.02
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,155,635	0.02
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,606,590	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	772,290	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	41,141	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,506,728	0.03
Mexico Government Bond 4.5% 31/01/2050	USD	3,705,000	4,349,670	0.09
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	752,387	0.01
			26,676,672	**0.55**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,188,985	0.02
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,671,051	0.06
ING Groep NV 3.95% 29/03/2027	USD	650,000	752,595	0.02
Shell International Finance BV 2.375% 07/11/2029	USD	2,295,000	2,470,371	0.05
			7,083,002	**0.15**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	308,018	0.01
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,086,870	0.02
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	755,694	0.01
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,705,000	1,861,915	0.04
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	309,265	0.01
			4,321,762	**0.09**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	548,254	0.01
			548,254	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	352,623	0.01
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	708,366	0.01
			1,060,989	**0.02**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	839,324	0.02
			839,324	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	229,488	0.00
			229,488	**0.00**
South Korea				
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	409,914	0.01
			409,914	**0.01**
Spain				
Banco Santander SA 2.749% 03/12/2030	USD	1,600,000	1,659,024	0.03
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,053,223	0.02
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,495,689	0.03
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,177,727	0.03
			5,385,663	**0.11**
Switzerland				
Credit Suisse AG 2.95% 09/04/2025	USD	1,350,000	1,481,451	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,276,937	0.03
Credit Suisse Group AG 3.8% 09/06/2023	USD	250,000	269,405	0.00
Credit Suisse Group AG 3.75% 26/03/2025	USD	2,618,000	2,911,353	0.06
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,863,806	0.06
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	643,863	0.01
			9,446,815	**0.19**
United Kingdom				
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	2,176,000	2,277,958	0.05
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,500,000	2,810,543	0.06
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	574,094	0.01
Barclays Bank plc 1.7% 12/05/2022	USD	1,000,000	1,017,851	0.02
Barclays plc 1.007% 10/12/2024	USD	3,467,000	3,495,252	0.07
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,082,679	0.02
Barclays plc, FRN 2.645% 24/06/2031	USD	3,410,000	3,550,066	0.07
Barclays plc 3.65% 16/03/2025	USD	998,000	1,102,340	0.02
Barclays plc 5.2% 12/05/2026	USD	1,460,000	1,703,776	0.03
BAT International Finance plc 1.668% 25/03/2026	USD	1,215,000	1,244,222	0.03
BP Capital Markets plc 3.279% 19/09/2027	USD	855,000	960,773	0.02
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,829,447	0.04
Diageo Capital plc 2% 29/04/2030	USD	2,620,000	2,731,788	0.06
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,967,596	0.06
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,134,590	0.02
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	4,592,851	0.09
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	4,774,563	0.10
Invesco Finance plc 3.75% 15/01/2026	USD	330,000	372,708	0.01
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,856,001	0.06
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	1,000,000	1,011,280	0.02
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	835,744	0.02
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	865,978	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	686,719	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	752,978	0.02
Nationwide Building Society, 144A 1% 28/08/2025	USD	1,230,000	1,236,765	0.03
Natwest Group plc, FRN 4.519% 25/06/2024	USD	355,000	387,406	0.01
Natwest Group plc, FRN 4.269% 22/03/2025	USD	640,000	706,942	0.01
Natwest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,753,566	0.06
Natwest Group plc, FRN 4.892% 18/05/2029	USD	250,000	300,596	0.01
Natwest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,596,750	0.03
Natwest Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,304,365	0.03
Natwest Group plc 3.875% 12/09/2023	USD	500,000	542,798	0.01
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	1,420,000	1,497,759	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,128,475	0.02
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	515,283	0.01
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	700,000	710,056	0.01
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,037,242	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,875,506	0.04
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	788,717	0.02
			61,614,023	**1.27**
United States of America				
Abbott Laboratories 1.15% 30/01/2028	USD	1,330,000	1,347,619	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	4,956,400	0.10
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	2,044,150	0.04
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,506,026	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	456,685	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	181,139	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	3,251,258	0.07
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,646,993	0.05
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	1,054,227	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,808,844	0.10
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	3,176,160	0.07
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	204,562	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	268,474	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	246,339	0.01
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,565,403	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,545,617	0.05
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,689,555	0.06
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,262,616	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,099,799	0.02
American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031	USD	1,230,000	1,394,144	0.03
American Express Co. 3.4% 27/02/2023	USD	701,000	745,397	0.02
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	522,666	0.01
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,092,048	0.02
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,200,967	0.02
American Tower Corp. 1.5% 31/01/2028	USD	2,820,000	2,838,255	0.06
American Tower Corp. 2.95% 15/01/2051	USD	2,035,000	2,038,321	0.04
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	415,502	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	491,239	0.01
American Tower Corp., REIT 2.9% 15/01/2030	USD	210,000	229,138	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,484,353	0.03
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,265,221	0.05
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	420,401	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	195,358	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	474,971	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	2,597,476	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	7,567,626	0.16
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	186,718	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,229,234	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,525,000	3,100,605	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,592,176	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	3,315,000	4,181,506	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	4,031,381	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,529,010	0.03
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	311,332	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	237,083	0.00
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,493,692	0.03
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	1,046,445	0.02
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	448,945	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	258,931	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	286,993	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	101,770	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	506,345	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	858,047	0.02
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	5,519,731	0.11
AT&T, Inc. 1.65% 01/02/2028	USD	1,905,000	1,944,725	0.04
AT&T, Inc. 4.3% 15/02/2030	USD	510,000	609,215	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	3,269,562	0.07
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	2,220,196	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,491,400	0.03
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	864,274	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	1,012,092	0.02
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,727,102	0.04
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	926,197	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,717,015	0.04
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,692,858	0.06
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	164,872	0.00
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	238,295	0.00
BAT Capital Corp. 2.259% 25/03/2028	USD	1,615,000	1,677,357	0.03
BAT Capital Corp. 3.734% 25/09/2040	USD	1,080,000	1,128,313	0.02
BAT Capital Corp. 3.984% 25/09/2050	USD	2,095,000	2,189,336	0.05
BAT Capital Corp. 4.54% 15/08/2047	USD	425,000	471,649	0.01
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	64,533	0.00
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	36,598	0.00
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	183,794	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	2,126,450	0.04
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	413,363	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,446,945	0.03
BlackRock, Inc. 1.9% 28/01/2031	USD	1,261,000	1,319,732	0.03
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	800,321	0.02
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,666,359	0.03
Boeing Co. (The) 1.95% 01/02/2024	USD	2,010,000	2,071,203	0.04
Boeing Co. (The) 2.75% 01/02/2026	USD	1,950,000	2,051,495	0.04
Boeing Co. (The) 2.7% 01/02/2027	USD	5,050,000	5,252,952	0.11
Boeing Co. (The) 4.508% 01/05/2023	USD	5,067,000	5,478,932	0.11
Boeing Co. (The) 4.875% 01/05/2025	USD	1,205,000	1,374,312	0.03
Boeing Co. (The) 5.15% 01/05/2030	USD	1,885,000	2,282,744	0.05
Boeing Co. (The) 5.705% 01/05/2040	USD	1,615,000	2,096,649	0.04
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	497,316	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	338,337	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	327,386	0.01
Boston Scientific Corp. 4% 01/03/2029	USD	1,140,000	1,343,222	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,874,834	0.04
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	2,253,340	0.05
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,413,101	0.05
BP Capital Markets America, Inc. 1.749% 10/08/2030	USD	2,060,000	2,072,329	0.04
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,990,672	0.04
Bristol-Myers Squibb Co. 1.125% 13/11/2027	USD	3,920,000	3,960,513	0.08
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	986,107	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	1,147,165	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,841,079	0.10
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	632,421	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	377,586	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,326,406	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	1,038,741	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,722,377	0.04
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	1,009,465	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	496,988	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	887,598	0.02
Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	1,015,994	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	399,277	0.01
Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	287,869	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	532,185	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	353,186	0.01
Charles Schwab Corp. (The) 0.9% 11/03/2026	USD	1,855,000	1,881,824	0.04
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,474,211	0.03
Chevron Corp. 2.236% 11/05/2030	USD	1,340,000	1,436,755	0.03
Chevron Corp. 2.978% 11/05/2040	USD	1,330,000	1,472,790	0.03
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	210,733	0.00
Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	627,619	0.01
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,379,450	0.03
Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	844,539	0.02
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,445,780	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	661,041	0.01
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,840,789	0.10
Citizens Bank NA 2.55% 13/05/2021	USD	385,593	387,984	0.01
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	277,732	0.01
Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,227,907	0.05
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	461,023	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	519,822	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,308,457	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	241,683	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	420,722	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	191,398	0.00
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	2,127,303	0.04
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,242,192	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	478,063	0.01
Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,125,000	3,033,519	0.06
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	441,506	0.01
Concho Resources, Inc. 3.75% 01/10/2027	USD	1,200,000	1,371,362	0.03
Concho Resources, Inc. 2.4% 15/02/2031	USD	1,245,000	1,304,575	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	241,643	0.00
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	551,982	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	365,590	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	217,284	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,506,983	0.05
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	261,787	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,710,000	2,817,347	0.06
CVS Health Corp. 1.875% 28/02/2031	USD	2,936,000	2,969,784	0.06
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,543,337	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	1,600,000	1,803,932	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	1,200,000	1,215,463	0.02
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	5,695,280	0.12
Danaher Corp. 2.6% 01/10/2050	USD	932,000	965,853	0.02
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	442,469	0.01
Discover Bank 3.45% 27/07/2026	USD	668,000	747,400	0.02
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	811,414	0.02
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	201,819	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	145,631	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	1,029,877	0.02
Dow Chemical Co. (The) 3.5% 01/10/2024	USD	807,000	884,380	0.02
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	2,705,000	3,037,366	0.06
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	372,639	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	145,034	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	882,957	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	970,465	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	213,061	0.00
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	420,293	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	314,552	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	234,123	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	521,293	0.01
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	918,229	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	3,019,132	0.06
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	466,084	0.01
Eastern Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,134,484	0.02
Eastern Energy Gas Holdings LLC 3.9% 15/11/2049	USD	1,119,000	1,322,674	0.03
Eaton Corp. 7.625% 01/04/2024	USD	400,000	479,787	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	178,392	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	140,218	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	3,103,706	0.06
Edison International 5.75% 15/06/2027	USD	800,000	954,178	0.02
Edison International 4.125% 15/03/2028	USD	520,000	574,906	0.01
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	858,341	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	440,878	0.01
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,060,322	0.02
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	251,497	0.01
Energy Transfer Operating LP 4.05% 15/03/2025	USD	2,332,000	2,558,947	0.05
Energy Transfer Operating LP 4.75% 15/01/2026	USD	2,365,000	2,683,224	0.06
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	761,452	0.02
Energy Transfer Operating LP 5% 15/05/2050	USD	4,080,000	4,419,440	0.09
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,365,477	0.03
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	228,101	0.00
Entergy Corp. 2.95% 01/09/2026	USD	220,000	242,610	0.00
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	1,108,069	0.02
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	259,834	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	575,743	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	356,800	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	211,860	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	355,753	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	410,813	0.01
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	875,238	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,302,196	0.03
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	846,000	1,024,825	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	3,058,030	0.06
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,573,430	0.03
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,368,725	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	4,297,434	0.09
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	400,727	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	870,126	0.02
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,934,318	0.04
Exxon Mobil Corp. 2.992% 19/03/2025	USD	2,810,000	3,080,800	0.06
Exxon Mobil Corp. 2.61% 15/10/2030	USD	2,550,000	2,788,248	0.06
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,753,824	0.04
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,183,040	0.04
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	3,021,078	0.06
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	1,009,665	0.02
General Electric Co. 5.55% 05/01/2026	USD	392,000	476,936	0.01
General Electric Co. 3.625% 01/05/2030	USD	1,730,000	1,978,369	0.04
General Electric Co. 5.875% 14/01/2038	USD	100,000	135,689	0.00
General Mills, Inc. 4% 17/04/2025	USD	560,000	633,324	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,438,274	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	2,250,000	2,490,331	0.05
Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,756,150	0.04
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	711,757	0.01
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	918,537	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	523,491	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	5,764,000	6,459,298	0.13
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	2,085,708	0.04
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,563,302	0.05
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	755,408	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	486,361	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,483,753	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	898,083	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	631,272	0.01
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,908,776	0.08
HCA, Inc. 4.125% 15/06/2029	USD	380,000	440,987	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,960,854	0.08
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	1,540,000	1,541,898	0.03
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,269,025	0.03
Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	890,000	985,345	0.02
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	227,000	251,128	0.01
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,514,126	0.03
Hess Corp. 6% 15/01/2040	USD	287,000	354,820	0.01
Hewlett Packard Enterprise Co. 1.45% 01/04/2024	USD	2,505,000	2,574,039	0.05
HollyFrontier Corp. 2.625% 01/10/2023	USD	500,000	511,340	0.01
HollyFrontier Corp. 5.875% 01/04/2026	USD	1,855,000	2,073,153	0.04
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,585,196	0.03
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	995,749	0.02
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,984,359	0.06
International Business Machines Corp. 1.7% 15/05/2027	USD	3,080,000	3,202,330	0.07
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	937,973	0.02
International Business Machines Corp. 2.85% 15/05/2040	USD	1,765,000	1,894,389	0.04
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	435,877	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	608,635	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,368,458	0.05
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	673,569	0.01
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,441,413	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	411,214	0.01
John Deere Capital Corp. 2.25% 14/09/2026	USD	785,000	850,439	0.02
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	445,424	0.01
Kellogg Co. 2.1% 01/06/2030	USD	1,280,000	1,345,471	0.03
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	2,730,000	2,959,491	0.06
Kinder Morgan, Inc. 2% 15/02/2031	USD	1,370,000	1,377,722	0.03
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	1,540,000	1,555,696	0.03
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,668,637	0.08
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	155,019	0.00
Kroger Co. (The) 3.95% 15/01/2050	USD	1,220,000	1,477,571	0.03
L3Harris Technologies, Inc. 1.8% 15/01/2031	USD	2,090,000	2,124,009	0.04
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	700,000	786,238	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	388,263	0.01
Life Storage LP 2.2% 15/10/2030	USD	2,940,000	3,003,216	0.06
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,606,581	0.03
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	564,624	0.01
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,137,746	0.02
Lowe's Cos., Inc. 1.3% 15/04/2028	USD	3,000,000	3,026,124	0.06
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	597,100	0.01
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,341,859	0.03
LYB International Finance III LLC 1.25% 01/10/2025	USD	780,000	794,149	0.02
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	184,552	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	309,678	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	297,576	0.01
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,310,306	0.03
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	297,210	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,385,979	0.03
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	2,009,000	2,181,285	0.04
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,347,650	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	741,410	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	855,472	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,336,723	0.03
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	708,114	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	269,589	0.01
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	443,396	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	931,801	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,053,741	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,466,392	0.03
Morgan Stanley 1.794% 13/02/2032	USD	2,080,000	2,094,875	0.04
Morgan Stanley 5.5% 28/07/2021	USD	950,000	978,038	0.02
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,764,354	0.04
Morgan Stanley 3.75% 25/02/2023	USD	946,000	1,014,590	0.02
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,985,309	0.06
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,576,701	0.07
Morgan Stanley 3.875% 27/01/2026	USD	270,000	309,298	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,176,633	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,502,337	0.03
Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,723,191	0.06
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,472,692	0.03
MPLX LP 4.125% 01/03/2027	USD	570,000	657,518	0.01
MPLX LP 4.8% 15/02/2029	USD	362,000	437,458	0.01
MPLX LP 2.65% 15/08/2030	USD	1,960,000	2,055,528	0.04
MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,559,554	0.03
MPLX LP 5.2% 01/03/2047	USD	323,000	393,004	0.01
MPLX LP 4.7% 15/04/2048	USD	323,000	383,435	0.01
MPLX LP 5.5% 15/02/2049	USD	585,000	769,855	0.02
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	657,171	0.01
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,101,148	0.02
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,870,451	0.04
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	305,675	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	484,501	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	677,268	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,822,250	0.04
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	880,635	0.02
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	446,487	0.01
Noble Energy, Inc. 3.25% 15/10/2029	USD	1,480,000	1,700,655	0.03
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	821,691	0.02
Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	718,497	0.01
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	44,001	0.00
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	476,598	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	2,149,336	0.04
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	79,138	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	185,973	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,149,671	0.02
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,175,671	0.07
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,844,311	0.06
ONEOK, Inc. 3.4% 01/09/2029	USD	980,000	1,050,606	0.02
ONEOK, Inc. 5.2% 15/07/2048	USD	1,030,000	1,201,881	0.02
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,644,847	0.03
Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,443,527	0.03
Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,611,353	0.03
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	2,108,663	0.04
Oracle Corp. 4% 15/07/2046	USD	1,070,000	1,312,673	0.03
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,234,395	0.03
Ovintiv Exploration, Inc. 5.75% 30/01/2022	USD	2,500,000	2,597,251	0.05
Ovintiv, Inc. 7.375% 01/11/2031	USD	250,000	299,256	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	1,026,497	0.02
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	455,177	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	822,742	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,562,613	0.03
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	2,076,685	0.04
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,941,656	0.04
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	516,469	0.01
Pfizer, Inc. 3.9% 15/03/2039	USD	1,560,000	1,961,449	0.04
Phillips 66 4.875% 15/11/2044	USD	85,000	107,316	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	757,171	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	161,207	0.00
Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,176,778	0.02
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	342,714	0.01
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,560,418	0.05
PNC Bank NA 3.25% 01/06/2025	USD	750,000	833,435	0.02
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	367,117	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	306,895	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	314,845	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	359,498	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	428,452	0.01
Prologis LP, REIT 1.25% 15/10/2030	USD	1,545,000	1,530,377	0.03
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	484,206	0.01
Quest Diagnostics, Inc. 2.8% 30/06/2031	USD	955,000	1,047,322	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	464,768	0.01
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	800,000	1,046,421	0.02
Raytheon Technologies Corp. 4.15% 15/05/2045	USD	395,000	500,756	0.01
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	3,322,113	0.07
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	938,615	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	287,450	0.01
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,678,950	0.03
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	677,449	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,394,441	0.03
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,258,985	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	3,425,195	0.07
Republic Services, Inc. 1.45% 15/02/2031	USD	2,120,000	2,074,533	0.04
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,517,916	0.03
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	403,562	0.01
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	3,463,055	0.07
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	536,781	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	206,648	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	251,130	0.01
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	356,547	0.01
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	2,368,628	0.05
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,556,431	0.03
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	358,653	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	898,383	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	208,905	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	676,312	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	1,033,080	0.02
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	289,478	0.01
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	265,711	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	160,666	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	802,119	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	206,990	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	221,668	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	892,735	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	1,074,239	0.02
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	309,046	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	513,047	0.01
Spectra Energy Partners LP 3.5% 15/03/2025	USD	392,000	432,620	0.01
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	134,333	0.00
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	927,073	0.02
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,924,653	0.08
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	682,265	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	660,306	0.01
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	819,116	0.02
Truist Bank 3.3% 15/05/2026	USD	950,000	1,063,484	0.02
Truist Financial Corp. 2.7% 27/01/2022	USD	355,000	363,476	0.01
Truist Financial Corp. 4% 01/05/2025	USD	408,000	462,337	0.01
Truist Financial Corp. 1.95% 05/06/2030	USD	1,260,000	1,307,858	0.03
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	511,248	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	303,221	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,544,717	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	507,319	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,549,831	0.03
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	996,383	0.02
Union Electric Co. 2.95% 15/06/2027	USD	715,000	790,468	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	1,117,776	0.02
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	531,058	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,777,520	0.04
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,306,870	0.03
US Bank NA 2.8% 27/01/2025	USD	392,000	427,021	0.01
US Treasury 0.375% 30/09/2027	USD	13,990,000	13,769,494	0.28
US Treasury 1.375% 15/08/2050	USD	1,655,000	1,545,873	0.03
US Treasury 1.625% 15/11/2050	USD	13,600,000	13,510,750	0.28
US Treasury 2.125% 31/01/2021	USD	1,000,000	1,001,463	0.02
US Treasury 1.125% 28/02/2021	USD	7,000,000	7,010,468	0.14
US Treasury 2.5% 28/02/2021	USD	85,000,000	85,304,557	1.75
US Treasury 2.625% 15/05/2021	USD	2,402,100	2,424,332	0.05
US Treasury 2.25% 31/07/2021	USD	20,000,000	20,246,473	0.42
US Treasury 1.125% 30/09/2021	USD	11,410,000	11,496,026	0.24
US Treasury 2% 31/10/2021	USD	14,600,000	14,827,057	0.31
US Treasury 1.75% 30/11/2021	USD	30,000,000	30,452,743	0.63
US Treasury 1.875% 30/11/2021	USD	9,250,000	9,399,714	0.19
US Treasury 2% 31/12/2021	USD	20,000,000	20,377,786	0.42
US Treasury 2.5% 15/01/2022	USD	81,200,000	83,209,965	1.71
US Treasury 1.75% 28/02/2022	USD	9,300,000	9,476,918	0.19
US Treasury 1.875% 30/04/2022	USD	69,800,000	71,433,211	1.47
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,449,609	0.42
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,125,098	0.11
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,283,203	0.21
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,304,687	0.21
US Treasury 1.5% 28/02/2023	USD	42,000,000	43,238,672	0.89
US Treasury 1.75% 15/05/2023	USD	24,636,000	25,578,135	0.53
US Treasury 2.75% 31/05/2023	USD	880,000	935,241	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	10,306,641	0.21
US Treasury 1.375% 31/08/2023	USD	10,000,000	10,326,562	0.21
US Treasury 1.625% 31/10/2023	USD	11,000,000	11,459,981	0.24
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,815,270	0.39
US Treasury 2.5% 15/05/2024	USD	369,000	397,698	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,134,875	0.02
US Treasury 1.75% 31/12/2024	USD	22,019,000	23,324,658	0.48
US Treasury 2.875% 31/05/2025	USD	46,008,000	51,191,089	1.05
US Treasury 2% 15/08/2025	USD	10,000,000	10,771,484	0.22
US Treasury 1.625% 15/02/2026	USD	639,100	679,593	0.01
US Treasury 1.75% 31/12/2026	USD	20,466,000	21,988,159	0.45
US Treasury 0.5% 30/04/2027	USD	25,000,000	24,930,176	0.51
US Treasury 2.875% 15/05/2028	USD	7,360,400	8,524,694	0.18
US Treasury 1.625% 15/08/2029	USD	775,000	828,584	0.02
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,603,553	0.05
US Treasury 0.625% 15/08/2030	USD	6,410,000	6,245,744	0.13
US Treasury 4.375% 15/02/2038	USD	1,830,000	2,717,193	0.06
US Treasury 1.125% 15/05/2040	USD	3,105,000	2,942,958	0.06
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,789,258	0.04
US Treasury 4.25% 15/11/2040	USD	6,500,000	9,751,270	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.75% 15/02/2041	USD	3,000,000	4,786,758	0.10
US Treasury 2.75% 15/11/2042	USD	9,000,000	11,131,172	0.23
US Treasury 3.125% 15/02/2043	USD	16,500,000	21,611,777	0.44
US Treasury 2.875% 15/05/2043	USD	12,700,000	16,033,254	0.33
US Treasury 3.625% 15/08/2043	USD	22,000,000	31,026,875	0.64
US Treasury 3.75% 15/11/2043	USD	51,628,000	74,207,183	1.53
US Treasury 3.625% 15/02/2044	USD	9,348,000	13,218,291	0.27
US Treasury 3% 15/11/2044	USD	634,000	819,321	0.02
US Treasury 2.25% 15/08/2046	USD	2,450,000	2,792,809	0.06
US Treasury 3% 15/02/2048	USD	1,330,000	1,743,131	0.04
US Treasury 2.875% 15/05/2049	USD	23,296,000	30,026,360	0.62
US Treasury 2.25% 15/08/2049	USD	1,880,000	2,147,900	0.04
US Treasury 2.375% 15/11/2049	USD	18,005,000	21,115,786	0.43
US Treasury 2% 15/02/2050	USD	24,484,000	26,544,099	0.55
US Treasury 1.25% 15/05/2050	USD	22,365,000	20,249,061	0.42
US Treasury Inflation Indexed 0.142% 15/01/2022	USD	5,360,000	6,276,076	0.13
US Treasury Inflation Indexed 2.142% 15/01/2028	USD	1,500,000	2,284,648	0.05
US Treasury Inflation Indexed 2.986% 15/01/2029	USD	1,000,000	1,590,732	0.03
US Treasury STRIP Coupon 0% 15/02/2021	USD	7,550,000	7,548,966	0.16
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,498,307	0.09
US Treasury STRIP Coupon 0% 15/11/2021	USD	3,255,000	3,252,729	0.07
US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,272,433	0.07
Valero Energy Corp. 1.2% 15/03/2024	USD	2,320,000	2,343,023	0.05
Valero Energy Corp. 2.15% 15/09/2027	USD	2,090,000	2,137,228	0.04
Valero Energy Corp. 2.7% 15/04/2023	USD	1,460,000	1,524,520	0.03
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	350,788	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	327,326	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	173,736	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	413,235	0.01
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	2,505,774	0.05
Verizon Communications, Inc. 3.875% 08/02/2029	USD	585,000	688,998	0.01
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	3,268,801	0.07
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,630,404	0.03
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,794,098	0.08
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,859,728	0.04
Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	4,116,137	0.08
Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	940,306	0.02
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	292,906	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	871,292	0.02
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	2,017,164	0.04
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	2,112,037	0.04
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,010,000	1,103,030	0.02
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,738,851	0.06
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	842,793	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	583,000	641,920	0.01
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	363,504	0.01
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	394,942	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,739,224	0.08
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	478,567	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	626,829	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	453,159	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,784,763	0.04
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,033,160	0.02
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	830,387	0.02
WP Carey, Inc. 2.4% 01/02/2031	USD	1,975,000	2,053,530	0.04
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	5,068,472	0.10
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	365,436	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	186,794	0.00
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	372,495	0.01
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,687,155	0.03
Zoetis, Inc. 3% 15/05/2050	USD	600,000	662,973	0.01
			1,644,820,064	**33.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,930,145	0.04
			1,930,145	**0.04**
Total Bonds			**1,859,492,959**	**38.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,859,492,959**	**38.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	1,016,486	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	230,168	0.00
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	622,500	0.01
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	1,039,432	0.02
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	842,300	0.02
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	889,796	0.02
Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	2,138,774	0.04
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,831,506	0.10
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	931,353	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	2,017,804	0.04
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,689,782	0.04
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,506,131	0.03
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	545,689	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	1,060,661	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,818,928	0.04
Scentre Group Trust 2, 144A 4.75% 24/09/2080	USD	4,055,000	4,232,167	0.09
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,295,720	0.03
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,360,000	1,428,371	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,223,507	0.05
Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	1,105,939	0.02
			31,467,014	**0.65**
Canada				
Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	666,140	635,055	0.01
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	383,624	380,680	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,251,181	1,937,921	0.04
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	735,134	720,874	0.01
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	2,997,591	0.06
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	875,000	954,073	0.02
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	490,802	0.01
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,302,051	0.03
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	2,047,892	0.04
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	7,230,000	7,440,589	0.15
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	365,000	424,303	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	484,457	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	423,797	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	541,193	0.01
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	785,383	0.02
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,545,000	1,738,836	0.03
Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	580,613	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	USD	2,155,000	2,241,709	0.05
Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	309,204	0.01
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,860,146	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	988,927	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	596,289	0.01
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	179,520	0.00
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	795,227	0.02
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	888,446	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	342,233	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,636,341	0.03
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	472,723	0.01
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	3,030,133	0.06
Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,353,294	0.03
			38,580,302	**0.79**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	4,015,000	4,552,260	0.09
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,972,836	0.04
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	2,175,000	2,313,752	0.05
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	3,172,321	0.07
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,898,000	1,938,526	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	655,893	0.01
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	1,729,164	1,733,731	0.04
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	1,529,586	1,543,550	0.03
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	1,516,858	1,550,184	0.03
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	3,032,317	3,263,453	0.07
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	88,191	83,781	0.00
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	312,088	0.01
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	604,377	0.01
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	9,950,000	10,446,158	0.21
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	901,620	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,625,000	2,864,410	0.06
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,283,992	1,326,525	0.03
			39,235,465	**0.81**
China				
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	1,013,592	0.02
			1,013,592	**0.02**
Denmark				
Danske Bank A/S, 144A 1.171% 08/12/2023	USD	5,034,000	5,058,876	0.10
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	433,889	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	564,015	0.01
			6,056,780	**0.12**
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	722,234	0.02
			722,234	**0.02**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	605,194	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,920,000	2,010,260	0.04
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	2,000,000	2,180,867	0.04
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	383,363	0.01
BPCE SA, 144A 1.652% 06/10/2026	USD	1,734,000	1,776,095	0.04
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,229,682	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,822,934	0.06
Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,330,000	2,355,443	0.05
Societe Generale SA, 144A 3.875% 28/03/2024	USD	1,265,000	1,379,577	0.03
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,500,000	1,589,822	0.03
Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,700,000	2,860,486	0.06
Societe Generale SA, 144A 3% 22/01/2030	USD	3,247,000	3,469,240	0.07
Total Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,975,869	0.06
			25,638,832	**0.53**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	3,955,000	4,063,429	0.08
Deutsche Bank AG 2.129% 24/11/2026	USD	1,940,000	1,984,093	0.04
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	919,439	0.02
			6,966,961	**0.14**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	670,667	0.01
			670,667	**0.01**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	1,155,000	1,237,166	0.03
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	2,184,337	0.04
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,416,606	0.03
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,339,911	0.21
			15,178,020	**0.31**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,463,073	0.05
			2,463,073	**0.05**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	348,629	0.01
UniCredit SpA, 144A 2.569% 22/09/2026	USD	2,800,000	2,859,551	0.06
UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,635,097	0.05
			5,843,277	**0.12**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	818,839	0.02
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	618,725	0.01
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	353,225	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,763,916	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	2,032,045	0.04
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	6,570,000	7,260,246	0.15
ORIX Corp. 2.9% 18/07/2022	USD	564,000	584,845	0.01
ORIX Corp. 3.7% 18/07/2027	USD	500,000	570,748	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,112,760	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,567,163	0.05
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,540,000	1,628,155	0.03
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,587,291	0.03
Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	1,045,000	1,158,815	0.03
			22,056,773	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	978,327	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	211,726	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,165,000	0.02
			2,355,053	**0.05**
Netherlands				
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	244,154	0.00
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,640,888	0.03
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	278,548	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	572,024	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,421,703	0.03
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	637,934	0.01
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	873,638	0.02
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	430,966	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	726,780	0.01
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	848,938	0.02
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	756,755	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	540,255	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	340,521	0.01
			9,313,104	**0.19**
New Zealand				
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,711,111	0.04
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	674,184	0.01
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	514,864	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	938,491	0.02
			3,838,650	**0.08**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	3,057,625	0.06
			3,057,625	**0.06**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	664,017	0.01
			664,017	**0.01**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	224,442	0.01
			224,442	**0.01**
Sweden				
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	514,738	0.01
			514,738	**0.01**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,119,082	0.02
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,863,448	0.04
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	686,743	0.02
UBS AG, 144A 1.75% 21/04/2022	USD	1,720,000	1,751,060	0.04
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	2,023,240	0.04
UBS Group AG, 144A 4.125% 24/09/2025	USD	575,000	658,637	0.01
			8,102,210	**0.17**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	1,150,000	1,137,771	0.02
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	800,046	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	531,518	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	1,141,121	0.02
BAE Systems plc, 144A 1.9% 15/02/2031	USD	2,613,000	2,644,786	0.06
BAE Systems plc, 144A 3% 15/09/2050	USD	1,272,000	1,330,664	0.03
Royalty Pharma plc, 144A 0.75% 02/09/2023	USD	2,360,000	2,372,840	0.05
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	2,515,000	2,557,222	0.05
Royalty Pharma plc, 144A 1.75% 02/09/2027	USD	2,515,000	2,589,184	0.05
Royalty Pharma plc, 144A 3.3% 02/09/2040	USD	1,930,000	2,031,281	0.04
Royalty Pharma plc, 144A 3.55% 02/09/2050	USD	1,985,000	2,118,113	0.05
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	950,768	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	3,405,918	0.07
			23,611,232	**0.49**
United States of America				
AbbVie, Inc. 2.8% 15/03/2023	USD	1,100,000	1,150,337	0.02
AbbVie, Inc. 3.85% 15/06/2024	USD	801,000	882,764	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	634,529	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	3,308,073	0.07
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,969,335	0.04
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.622% 25/01/2034	USD	51,292	51,861	0.00
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,356,557	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	582,221	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	759,678	0.02
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	810,261	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	979,451	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	988,104	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	2,024,289	0.04
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	170,334	163,710	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	136,259	135,051	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	420,497	426,368	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	28,443	28,471	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.602% 25/07/2035	USD	593,273	89,179	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,246,858	0.03
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	21,346	21,323	0.00
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,692,627	1,601,649	0.03
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	1,609,195	1,577,011	0.03
American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033	USD	2,220,033	2,153,432	0.04
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	485,700	473,557	0.01
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,811,648	1,811,647	0.04
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	1,851,393	1,862,142	0.04
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,680,691	2,716,153	0.06
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,812,734	6,279,799	0.13
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	5,877,872	6,360,313	0.13
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,468,616	6,958,830	0.14
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,439,270	1,574,066	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	807,250	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,412,220	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	543,648	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,092,136	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	572,352	0.01
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,900,012	0.14
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,550,918	0.09
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	3,350,000	3,729,745	0.08
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	983,932	0.02
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	725,653	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	3,163,678	0.07
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,187,446	0.02
American Tower Corp. 1.875% 15/10/2030	USD	2,740,000	2,764,702	0.06
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,984,885	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	383,667	385,978	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,406,301	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,696,323	0.22
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	12,425,000	12,808,809	0.26
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,905,709	0.25
Amgen, Inc. 2.2% 21/02/2027	USD	1,190,000	1,274,727	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	688,745	0.01
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	657,751	0.01
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	965,040	0.02
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	3,587,871	3,601,302	0.07
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	495,619	0.01
Apple, Inc. 3.25% 23/02/2026	USD	266,000	298,625	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,374,462	0.03
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,732,649	0.06
Apple, Inc. 3.2% 11/05/2027	USD	800,000	903,220	0.02
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,512,120	0.03
Apple, Inc. 1.65% 11/05/2030	USD	4,360,000	4,489,818	0.09
Apple, Inc. 3.45% 09/02/2045	USD	792,000	953,769	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	1,131,548	0.02
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,938,970	0.04
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	16,293	16,326	0.00
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	996,387	0.02
AT&T, Inc., 144A 3.5% 15/09/2053	USD	4,503,000	4,517,431	0.09
AT&T, Inc., 144A 3.55% 15/09/2055	USD	309,000	308,541	0.01
AT&T, Inc., 144A 3.8% 01/12/2057	USD	246,000	256,369	0.01
AT&T, Inc. 3.1% 01/02/2043	USD	4,835,000	4,917,950	0.10
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,994,954	0.04
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,562,936	0.09
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,215,233	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	781,985	0.02
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,319,709	0.05
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,598,508	0.16
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	1,527,716	1,527,355	0.03
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,222,327	0.03
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	639,880	0.01
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	448,139	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	989,892	0.02
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	1,081,540	0.02
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.571% 27/08/2045	USD	7,475,000	7,308,720	0.15
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 3.232% 20/12/2034	USD	24,499	24,799	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	50,945	55,410	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	86,334	84,483	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	8,667	7,294	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	17,773	16,736	0.00
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 3.111% 20/03/2035	USD	17,994	18,324	0.00
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,584,463	0.05
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,419,121	0.03
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,883,568	0.04
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	325,380	0.01
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	544,538	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	687,607	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,101,261	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	4,098,067	0.08
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,749,071	0.04
Bank of America Corp., FRN 3.974% 07/02/2030	USD	2,635,000	3,101,316	0.06
Bank of America Corp., FRN 2.496% 13/02/2031	USD	7,205,000	7,655,086	0.16
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	3,261,958	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,692,079	0.04
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,751,000	10,176,333	0.21
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,021,749	0.08
BBVA USA 2.5% 27/08/2024	USD	1,750,000	1,859,800	0.04
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.651% 25/05/2034	USD	32,359	31,489	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 2.653% 25/10/2033	USD	8,254	7,979	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.877% 25/07/2033	USD	62,011	63,793	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	64,711	66,227	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	5,601	8	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.009% 12/01/2045	USD	8,278,858	2,124	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	2,872,000	3,000,942	0.06
Biogen, Inc. 3.15% 01/05/2050	USD	600,000	622,368	0.01
Blackstone Secured Lending Fund, 144A 3.65% 14/07/2023	USD	1,860,000	1,937,361	0.04
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	242,831	243,234	0.01
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	2,115,221	0.04
Bon Secours Mercy Health, Inc. 3.464% 01/06/2030	USD	2,400,000	2,728,563	0.06
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	189,225	0.00
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	562,775	0.01
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	1,390,000	1,564,433	0.03
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	1,183,904	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	1,193,678	0.03
Bristol-Myers Squibb Co. 5.7% 15/10/2040	USD	183,000	267,317	0.01
Bristol-Myers Squibb Co. 5% 15/08/2045	USD	1,280,000	1,850,368	0.04
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	1,000,000	1,394,064	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,641,570	1,536,976	0.03
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	693,659	713,685	0.02
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	1,199,674	1,199,892	0.03
Broadcom, Inc. 4.25% 15/04/2026	USD	3,010,000	3,448,538	0.07
Broadcom, Inc. 4.11% 15/09/2028	USD	2,218,000	2,540,673	0.05
Broadcom, Inc. 4.75% 15/04/2029	USD	3,675,000	4,382,760	0.09
Broadcom, Inc. 4.15% 15/11/2030	USD	1,500,000	1,738,514	0.04
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	909,077	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	968,015	0.02
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	444,179	0.01
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	11,157,515	11,374,310	0.23
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	7,923,375	8,068,860	0.17
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	3,816,934	3,942,532	0.08
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,486,317	0.05
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	371,405	0.01
Cargill, Inc., 144A 2.125% 23/04/2030	USD	2,800,000	2,946,620	0.06
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,218,371	2,265,514	0.05
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,216,956	0.03
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,608,637	0.05
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,954,942	0.04
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.26% 15/09/2023	USD	835,758	838,854	0.02
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 1.379% 11/12/2049	USD	28,560	846	0.00
Charles Schwab Corp. (The) 4% 31/12/2164	USD	2,430,000	2,542,387	0.05
Charter Communications Operating LLC 3.75% 15/02/2028	USD	2,280,000	2,558,494	0.05
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	377,083	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	499,483	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	3,085,508	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,120,000	1,164,356	0.02
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	530,934	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.074% 25/05/2033	USD	143,046	150,222	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.996% 25/11/2034	USD	87,303	92,358	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 3.26% 25/02/2037	USD	318,279	318,512	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 3.16% 25/02/2037	USD	25,945	26,044	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.999% 25/06/2035	USD	110,015	110,535	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.385% 25/02/2037	USD	21,557	21,713	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 3.715% 25/02/2037	USD	22,027	21,894	0.00
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	497,200	0.01
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,297,363	0.05
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	2,368,071	0.05
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	1,390,034	0.03
Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,582,948	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	113,764	118,072	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.575% 25/06/2034	USD	21,539	22,745	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.711% 25/11/2035	USD	147,437	139,261	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	158,129	161,476	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	79,064	80,936	0.00
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,604,318	0.03
Cigna Corp. 4.8% 15/07/2046	USD	156,000	206,032	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	382,416	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,394,095	0.03
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,421,631	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,353	3,445	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	77,487	79,641	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	231,100	240,592	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 2.595% 25/09/2033	USD	42,391	43,268	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0%25/06/2033	USD	52	47	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	88,972	92,467	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	9,442	9,699	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	34,364	35,053	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	562	575	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 2.228% 25/08/2034	USD	14,072	14,104	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	952,323	0.02
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,277,777	0.03
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	3,700,000	4,043,168	0.08
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,246,954	0.03
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,352,018	0.05
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	238,524	0.01
Citizens Financial Group, Inc., 144A 2.638% 30/09/2032	USD	199,000	209,910	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	386,607	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	912,554	0.02
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 1.097% 15/08/2048	USD	96,697	832	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	550,987	0.01
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,301,083	0.03
Comcast Corp. 3.375% 15/02/2025	USD	793,000	877,533	0.02
Comcast Corp. 3.95% 15/10/2025	USD	914,000	1,050,461	0.02
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,085,577	0.02
Comcast Corp. 3.55% 01/05/2028	USD	886,000	1,021,678	0.02
Comcast Corp. 1.95% 15/01/2031	USD	2,660,000	2,731,050	0.06
Comcast Corp. 1.5% 15/02/2031	USD	3,050,000	3,028,719	0.06
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,677,522	0.06
Comcast Corp. 4.2% 15/08/2034	USD	676,000	847,965	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	966,320	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,446,262	0.05
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,474,425	0.03
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,429,675	0.03
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	2,605,295	0.05
Comcast Corp. 3.45% 01/02/2050	USD	1,246,000	1,469,457	0.03
Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	2,139,014	0.04
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	15,474,341	0.32
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,408,522	0.03
COMM Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.785% 15/08/2045	USD	1,990,453	35,830	0.00
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,423,789	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,467,349	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,523,382	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,368,509	0.03
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	32,906	32,931	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	155,633	157,908	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	350,525	351,367	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	1,374,835	0.03
Cox Communications, Inc., 144A 1.8% 01/10/2030	USD	2,085,000	2,084,818	0.04
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	1,517,330	0.03
Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	395,163	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	565,675	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	183,285	0.00
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	673,337	0.01
CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	24,914	24,914	0.00
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	24,608	24,647	0.00
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	1,801,740	1,811,553	0.04
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,060,686	0.04
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	135,968	136,095	0.00
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,600,000	2,647,637	0.06
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	64,368	66,677	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.586% 25/03/2034	USD	353,028	369,421	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,411	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	12,494	11,231	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	19,130	16,996	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.723% 25/02/2033	USD	30,727	31,371	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	332,284	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	224,722	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	266,175	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	333,903	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	942,534	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	103,605	106,005	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	67,439	70,550	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	47,334	48,574	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	13,746	12,174	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	23,633	16,688	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,046,859	0.10
CSX Corp. 6% 01/10/2036	USD	500,000	735,652	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	216,154	0.01
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,247,541	0.03
CSX Corp. 3.35% 15/09/2049	USD	230,000	262,212	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	141,244	154,388	0.00
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	275,520	349,325	0.01
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,030,123	1,266,212	0.03
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	557,513	655,690	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	554,960	668,634	0.01
CVS Pass-Through Trust, 144A 4.163% 11/08/2036	USD	399,300	442,119	0.01
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	561,246	0.01
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	392,152	0.01
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	221,326	0.01
Dell International LLC, 144A 4.9% 01/10/2026	USD	1,660,000	1,961,025	0.04
Dell International LLC, 144A 5.45% 15/06/2023	USD	1,100,000	1,217,019	0.03
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,471,831	0.03
Dell International LLC, 144A 6.1% 15/07/2027	USD	2,832,000	3,520,837	0.07
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	169,323	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,250,087	0.03
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	566,267	581,182	0.01
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	5,588	5,700	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	925,925	943,479	0.02
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	2,925,000	3,288,436	0.07
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,533,627	0.03
Discover Bank 4.2% 08/08/2023	USD	482,000	527,203	0.01
Discovery Communications LLC, 144A 4% 15/09/2055	USD	257,000	287,479	0.01
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,661,588	0.03
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	595,897	0.01
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	1,777,607	1,795,426	0.04
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	1,787,505	1,809,309	0.04
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	822,899	834,492	0.02
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	403	403	0.00
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	440,825	444,326	0.01
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,402,463	0.05
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,494,490	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,531,874	0.03
Emory University 2.143% 01/09/2030	USD	2,270,000	2,386,979	0.05
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	2,017,479	0.04
Equinix, Inc. 1.55% 15/03/2028	USD	2,850,000	2,898,705	0.06
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	427,380	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	791,269	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	134,777	0.00
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,230,000	1,341,946	0.03
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,207,995	0.03
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	129,587	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	199,327	200,807	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	17,595	21,455	0.00
FHLMC, FRN, Series T-76 '2A' 1.723% 25/10/2037	USD	398,507	409,590	0.01
FHLMC, FRN, Series T-41 '3A' 5.222% 25/07/2032	USD	12,499	14,182	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	22,480	27,654	0.00
FHLMC, FRN, Series KF12 'A' 0.84% 25/09/2022	USD	42,376	42,455	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,164,546	0.05
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,718,929	0.06
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,346,966	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,403,854	0.09
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,415,570	0.07
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,752,242	0.10
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	4,305,000	5,144,699	0.11
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	4,331,682	0.09
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	1,652,896	1,726,515	0.04
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	10,934,228	0.23
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	246,458	304,574	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	687,537	796,551	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,505,294	0.05
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,836,485	0.04
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	11,835	12,512	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	48,880	52,251	0.00
FHLMC, FRN 1A1082 2.391% 01/07/2036	USD	26,075	27,294	0.00
FHLMC, FRN 1A1085 2.147% 01/08/2036	USD	55,606	58,049	0.00
FHLMC, FRN 1A1096 2.016% 01/10/2036	USD	57,919	60,551	0.00
FHLMC, FRN 1A1097 2.062% 01/10/2036	USD	72,864	76,476	0.00
FHLMC, FRN 1B1665 3.639% 01/04/2034	USD	15,556	15,891	0.00
FHLMC, FRN 1B3485 2.657% 01/07/2037	USD	28,553	28,646	0.00
FHLMC, FRN 1G2557 3.514% 01/06/2036	USD	162,944	172,824	0.00
FHLMC, FRN 1J1399 3.265% 01/12/2036	USD	6,055	6,111	0.00
FHLMC, FRN 1J1418 3.815% 01/12/2036	USD	20,197	20,246	0.00
FHLMC, FRN 1J1516 3.695% 01/02/2037	USD	21,652	22,727	0.00
FHLMC, FRN 1J1574 3.975% 01/04/2037	USD	8,088	8,133	0.00
FHLMC, FRN 1J2945 2.375% 01/11/2037	USD	10,678	10,707	0.00
FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	115,460	116,728	0.00
FHLMC, FRN 1L1286 3.75% 01/05/2036	USD	68,584	72,792	0.00
FHLMC, FRN 1N0189 2.5% 01/08/2036	USD	10,404	10,445	0.00
FHLMC, FRN 1N0206 2.06% 01/08/2036	USD	67,880	70,826	0.00
FHLMC, FRN 1N0353 2.573% 01/02/2037	USD	33,461	34,228	0.00
FHLMC, FRN 1N1463 2.966% 01/05/2037	USD	8,084	8,150	0.00
FHLMC, FRN 1Q0007 2.806% 01/12/2035	USD	21,847	22,195	0.00
FHLMC, FRN 1Q0737 2.469% 01/11/2036	USD	56,435	57,222	0.00
FHLMC, FRN 1Q0739 2.43% 01/03/2037	USD	131,758	138,944	0.00
FHLMC, FRN 782760 2.493% 01/11/2036	USD	61,298	64,710	0.00
FHLMC, FRN 782870 3.161% 01/09/2034	USD	129,123	136,481	0.00
FHLMC, FRN 782979 3.875% 01/01/2035	USD	188,797	199,320	0.00
FHLMC, FRN 782980 3.875% 01/01/2035	USD	100,571	106,070	0.00
FHLMC, FRN 847621 3.704% 01/05/2033	USD	52,327	55,144	0.00
FHLMC, FRN 848365 2.93% 01/07/2036	USD	192,458	203,084	0.00
FHLMC, FRN 848431 2.584% 01/02/2036	USD	122,825	129,268	0.00
FHLMC, FRN 848699 2.842% 01/07/2040	USD	68,248	71,493	0.00
FHLMC, FRN 972200 3.158% 01/03/2036	USD	25,068	25,209	0.00
FHLMC A61376 6.5% 01/07/2032	USD	105,134	121,307	0.00
FHLMC A88871 7% 01/01/2031	USD	78,774	89,414	0.00
FHLMC B90491 7.5% 01/01/2032	USD	80,704	90,393	0.00
FHLMC C75791 5.5% 01/01/2033	USD	27,067	31,055	0.00
FHLMC C90985 6.5% 01/08/2026	USD	20,165	22,199	0.00
FHLMC G01448 7% 01/08/2032	USD	5,226	6,163	0.00
FHLMC G02436 6.5% 01/09/2036	USD	78,747	91,912	0.00
FHLMC G04077 6.5% 01/03/2038	USD	73,967	86,555	0.00
FHLMC G04952 7.5% 01/01/2038	USD	83,138	103,353	0.00
FHLMC G05671 5.5% 01/08/2038	USD	125,268	147,364	0.00
FHLMC G06493 4.5% 01/05/2041	USD	1,754,493	1,970,869	0.04
FHLMC G12906 6% 01/07/2021	USD	9	9	0.00
FHLMC G13012 6% 01/03/2022	USD	3	3	0.00
FHLMC G31099 4% 01/01/2038	USD	4,810,809	5,346,591	0.11
FHLMC G60214 5% 01/07/2035	USD	6,552,308	7,598,837	0.16
FHLMC L10221 6% 01/01/2034	USD	28,855	30,398	0.00
FHLMC L10224 6% 01/12/2034	USD	117,918	128,262	0.00
FHLMC P50201 5.5% 01/01/2034	USD	20,722	22,213	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	3,507,905	3,759,635	0.08
FHLMC Q49329 4.5% 01/07/2047	USD	1,832,878	2,009,724	0.04
FHLMC Q52834 4% 01/12/2047	USD	4,873,294	5,220,225	0.11
FHLMC U63546 5% 01/11/2043	USD	92,306	103,129	0.00
FHLMC U69030 4.5% 01/01/2046	USD	3,615,345	4,016,916	0.08
FHLMC U90673 4% 01/01/2043	USD	552,844	607,779	0.01
FHLMC U90690 3.5% 01/06/2042	USD	1,782,885	1,950,055	0.04
FHLMC U90975 4% 01/06/2042	USD	1,435,000	1,563,171	0.03
FHLMC U91253 4% 01/04/2043	USD	2,875,656	3,164,477	0.07
FHLMC U91305 3.5% 01/04/2043	USD	799,255	865,931	0.02
FHLMC U91484 4% 01/05/2043	USD	3,798,223	4,175,701	0.09
FHLMC U93007 3.5% 01/07/2045	USD	685,327	749,984	0.02
FHLMC U93024 3.5% 01/08/2045	USD	877,947	960,718	0.02
FHLMC U93089 3.5% 01/12/2035	USD	784,497	843,913	0.02
FHLMC U93090 3.5% 01/11/2045	USD	1,150,356	1,258,857	0.03
FHLMC U93143 3.5% 01/04/2046	USD	975,489	1,067,513	0.02
FHLMC U93154 3.5% 01/05/2046	USD	617,033	675,199	0.01
FHLMC U99051 3.5% 01/06/2043	USD	2,340,607	2,549,642	0.05
FHLMC U99134 4% 01/01/2046	USD	1,895,203	2,083,826	0.04
FHLMC V85515 4% 01/03/2049	USD	1,498,497	1,599,638	0.03
FHLMC Z40024 5.5% 01/04/2036	USD	37,978	44,027	0.00
FHLMC Pool RE0011 2.5% 01/12/2049	USD	6,493,791	6,947,060	0.14
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	131,504	135,676	0.00
FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	63,778	508	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	259,287	1,848	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036	USD	36,607	33,812	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	266,072	315,783	0.01
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	15,746	18,104	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	140,843	156,028	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	7,722	8,043	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	133,611	156,477	0.00
FHLMC REMICS, FRN, Series 3966 'BF' 0.659% 15/10/2040	USD	150,060	150,576	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	27,455	26,081	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0%15/01/2040	USD	65,427	62,013	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 16.971% 15/02/2040	USD	163,360	248,682	0.01
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	206,260	239,364	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 5.981% 15/01/2037	USD	31,077	6,219	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 6.844% 15/11/2021	USD	3,214	3,245	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	514,266	543,588	0.01
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,327,074	0.05
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	3,946,475	4,145,974	0.09
FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021	USD	6,152	6,155	0.00
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	35,777	7,586	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 27.33% 15/10/2025	USD	13,282	18,489	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	188,416	231,465	0.01
FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048	USD	7,709,213	8,286,731	0.17
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	280,731	18,495	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	16,073	15,143	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	82,901	76,512	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	907,955	783,469	0.02
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	169,342	210,273	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	18,701	22,942	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 1.359% 15/07/2039	USD	21,162	21,430	0.00
FHLMC REMICS, FRN, Series 4087 'FA' 0.609% 15/05/2039	USD	3,317	3,317	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 0.759% 15/01/2029	USD	23,889	24,043	0.00
FHLMC REMICS, FRN, Series 4085 'FB' 0.559% 15/01/2039	USD	203,020	203,401	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 0.549% 15/07/2037	USD	1,054,842	1,055,309	0.02
FHLMC REMICS, FRN, Series 3275 'FL' 0.599% 15/02/2037	USD	12,982	13,071	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	36,202	42,935	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 6.491% 15/08/2036	USD	342,683	73,861	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	566,680	645,182	0.01
FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	1,610	1,615	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	191,218	20,277	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	57,763	60,727	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	13,731	14,318	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0%15/05/2037	USD	11,119	10,590	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0%15/09/2032	USD	431,680	405,563	0.01
FHLMC REMICS, Series 1081 'K' 7% 15/05/2021	USD	618	622	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	7,015	7,415	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	8,905	9,435	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037	USD	103,946	93,255	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.732% 15/01/2040	USD	267,514	13,075	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	13,817	16,589	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	30,513	35,672	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	34,495	40,191	0.00
FHLMC REMICS, FRN, Series 4073 'MF' 0.609% 15/08/2039	USD	19,448	19,457	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036	USD	159,934	151,888	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036	USD	25,950	25,442	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	1,093,702	1,222,394	0.03
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	7,653	9,011	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	180,007	201,315	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	354,632	410,612	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036	USD	52,967	50,393	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036	USD	54,266	51,113	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036	USD	18,780	17,742	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	18,770	19,591	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	142,049	161,319	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	37,363	42,380	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	8,456	9,644	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 6.641% 15/04/2038	USD	75,968	18,034	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036	USD	4,031	3,890	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0%15/04/2036	USD	16,977	15,918	0.00
FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036	USD	76,062	71,932	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0%15/08/2036	USD	70,518	67,219	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037	USD	184,546	172,047	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034	USD	21,812	20,788	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040	USD	105,574	99,499	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	1,053,618	1,101,884	0.02
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	62,079	72,658	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	242,444	269,069	0.01
FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036	USD	168,039	155,727	0.00
FHLMC REMICS, FRN, Series 2671 'S' 14.468% 15/09/2033	USD	13,444	18,687	0.00
FHLMC REMICS, FRN, Series 2967 'S' 32.953% 15/04/2025	USD	21,674	28,229	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 6.941% 15/07/2036	USD	7,684	1,727	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.261% 15/11/2037	USD	125,050	23,436	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.841% 15/02/2039	USD	88,083	18,956	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 14.559% 15/06/2033	USD	24,458	32,501	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 7.867% 15/10/2033	USD	411,652	486,615	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.841% 15/01/2038	USD	247,008	50,453	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.841% 15/10/2040	USD	246,425	45,874	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 8.851% 15/11/2033	USD	36,843	40,088	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.041% 15/06/2038	USD	233,243	40,824	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.441% 15/03/2044	USD	3,939,510	929,733	0.02
FHLMC REMICS, FRN, Series 3064 'SG' 19.471% 15/11/2035	USD	94,252	143,206	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 15.695% 17/02/2032	USD	5,153	6,178	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 5.691% 15/08/2038	USD	72,638	14,148	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 23.912% 15/06/2034	USD	32,083	40,413	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.841% 15/11/2037	USD	19,162	3,313	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 28.102% 15/09/2035	USD	76,025	135,951	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.541% 15/10/2036	USD	52,268	10,966	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 18.219% 15/12/2032	USD	83,107	120,826	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 16.478% 15/08/2025	USD	25,043	29,515	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	11,644	13,425	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	66,572	75,329	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	8,444	10,061	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035	USD	75,344	73,692	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	276,564	304,389	0.01
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	156,539	185,294	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 0.959% 15/08/2035	USD	226,045	230,385	0.01
FHLMC REMICS, FRN, Series 2990 'WP' 16.665% 15/06/2035	USD	1,663	2,278	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	11,652	12,405	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	5,499	6,266	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	503,049	579,060	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	22,598	25,826	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	463,763	539,236	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	43,769	49,028	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,525,021	5,314,866	0.11
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,124,932	1,329,400	0.03
FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048	USD	7,683,601	8,367,155	0.17
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	2,743,237	3,239,674	0.07
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	29,745	34,584	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	8,189	9,681	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,384,230	1,610,712	0.03
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	45,200	7,949	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	114,903	19,999	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	2,391,869	2,634,980	0.05
FHLMC STRIPS, FRN, Series 264 'F1' 0.709% 15/07/2042	USD	1,699,943	1,707,196	0.04
FHLMC STRIPS, FRN, Series 270 'F1' 0.659% 15/08/2042	USD	527,530	535,326	0.01
FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.541% 15/08/2036	USD	200,912	49,595	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	971,033	0.02
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	226,834	0.01
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	2,840,679	2,866,944	0.06
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	773,252	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	883,440	0.02
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	333,262	336,534	0.01
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	534,200	539,796	0.01
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	400,972	401,849	0.01
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	229,066	230,163	0.01
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	357,036	0.01
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,082,063	1,099,179	0.02
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	515,625	0.01
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,159,054	0.11
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	210,135	247,984	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	44,968	53,324	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	12,152	14,372	0.00
FNMA, FRN, Series 2005-W3 '2AF' 0.37% 25/03/2045	USD	509,461	508,027	0.01
FNMA, FRN, Series 2003-W8 '3F1' 0.55% 25/05/2042	USD	54,084	53,945	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,172,707	41,509	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	137,879	148,408	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	113,630	135,854	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	15,655	19,018	0.00
FNMA, IO, FRN, Series 2008-1 'BI' 5.762% 25/02/2038	USD	99,050	19,394	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.355% 25/01/2044	USD	121,555	148,457	0.00
FNMA 252409 6.5% 01/03/2029	USD	3,978	4,440	0.00
FNMA 257172 5.5% 01/04/2038	USD	19,511	22,276	0.00
FNMA 257183 7% 01/03/2038	USD	69,557	74,473	0.00
FNMA 257209 5.5% 01/05/2038	USD	17,601	19,655	0.00
FNMA 468066 4.295% 01/06/2021	USD	1,771,648	1,771,649	0.04
FNMA 468128 4.33% 01/07/2021	USD	935,561	938,257	0.02
FNMA 468159 4.26% 01/07/2021	USD	1,867,481	1,872,742	0.04
FNMA 468571 4.45% 01/07/2026	USD	854,390	976,650	0.02
FNMA, FRN 470623 0.94% 01/03/2022	USD	1,213,210	1,211,865	0.03
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,145,498	0.13
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,068,712	0.06
FNMA 650236 5% 01/12/2032	USD	1,366	1,403	0.00
FNMA, FRN 722985 2.527% 01/07/2033	USD	10,178	10,248	0.00
FNMA, FRN 735332 3.078% 01/08/2034	USD	31,840	32,791	0.00
FNMA, FRN 745445 3.67% 01/01/2036	USD	67,453	71,057	0.00
FNMA, FRN 745446 3.638% 01/04/2033	USD	17,210	18,131	0.00
FNMA 754922 5.5% 01/09/2033	USD	14,229	16,407	0.00
FNMA, FRN 766610 3.711% 01/01/2034	USD	18,071	18,412	0.00
FNMA 771959 5.5% 01/02/2034	USD	15,902	16,641	0.00
FNMA, FRN 777132 2.853% 01/06/2034	USD	65,261	68,836	0.00
FNMA, FRN 781309 2.685% 01/07/2034	USD	12,772	12,801	0.00
FNMA, FRN 790235 2.12% 01/08/2034	USD	23,083	23,425	0.00
FNMA, FRN 791961 2.188% 01/09/2034	USD	13,271	13,302	0.00
FNMA, FRN 801342 2.191% 01/09/2034	USD	37,188	37,554	0.00
FNMA, FRN 810896 2.252% 01/01/2035	USD	43,179	44,751	0.00
FNMA, FRN 816597 3.545% 01/02/2035	USD	11,329	11,324	0.00
FNMA, FRN 823660 2.881% 01/05/2035	USD	26,785	27,133	0.00
FNMA, FRN 843026 1.876% 01/09/2035	USD	44,636	46,491	0.00
FNMA, FRN 843028 1.848% 01/09/2035	USD	33,645	35,079	0.00
FNMA 847108 6.5% 01/10/2035	USD	72,584	83,104	0.00
FNMA, FRN 849251 2.894% 01/01/2036	USD	91,397	95,089	0.00
FNMA, FRN 851432 3.182% 01/10/2035	USD	149,868	151,116	0.00
FNMA, FRN 872502 2.747% 01/06/2036	USD	64,291	67,639	0.00
FNMA, FRN 884066 2.848% 01/06/2036	USD	39,523	40,289	0.00
FNMA, FRN 886558 2.485% 01/08/2036	USD	17,900	18,811	0.00
FNMA 888408 6% 01/03/2037	USD	37,583	41,963	0.00
FNMA, FRN 888605 2.716% 01/07/2035	USD	18,849	18,793	0.00
FNMA 888796 6% 01/09/2037	USD	64,617	73,203	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	482,826	504,446	0.01
FNMA, FRN 896463 2.662% 01/10/2034	USD	43,470	46,038	0.00
FNMA 900177 7.5% 01/08/2036	USD	21,271	24,283	0.00
FNMA, FRN 900197 2.575% 01/10/2036	USD	20,928	22,243	0.00
FNMA, FRN 905694 3.761% 01/12/2036	USD	21,943	23,144	0.00
FNMA 907742 7% 01/12/2036	USD	35,478	40,652	0.00
FNMA, FRN 920843 3.479% 01/03/2036	USD	225,642	242,451	0.01
FNMA, FRN 920954 2.268% 01/01/2037	USD	103,176	106,880	0.00
FNMA 932355 6% 01/12/2039	USD	701,268	799,755	0.02
FNMA 933032 6% 01/10/2037	USD	18,005	19,999	0.00
FNMA 961192 7% 01/01/2038	USD	27,205	29,255	0.00
FNMA, FRN 966946 3.785% 01/01/2038	USD	19,976	19,981	0.00
FNMA 995783 8% 01/11/2037	USD	11,846	13,078	0.00
FNMA AD7270 4.125% 01/07/2040	USD	136,500	151,067	0.00
FNMA AD8548 5.5% 01/01/2033	USD	70,767	77,792	0.00
FNMA AE0346 6% 01/05/2037	USD	118,651	133,796	0.00
FNMA AE4168 4.25% 01/07/2040	USD	112,861	126,160	0.00
FNMA AE4183 4.125% 01/09/2040	USD	105,651	116,741	0.00
FNMA, FRN AL0569 0% 01/06/2021	USD	387,857	387,799	0.01
FNMA, FRN AL0602 4.18% 01/07/2021	USD	997,622	998,461	0.02
FNMA AL2606 4% 01/03/2042	USD	171,198	180,437	0.00
FNMA AL6167 3.5% 01/01/2044	USD	2,500,386	2,732,493	0.06
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,873,983	2,101,893	0.04
FNMA AL7395 5.58% 01/03/2038	USD	2,562,533	2,990,105	0.06
FNMA AM0811 2.42% 01/12/2022	USD	1,295,309	1,330,461	0.03
FNMA AM1769 2.34% 01/12/2022	USD	1,688,555	1,732,329	0.04
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,062,793	0.04
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,074,689	0.04
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,099,481	0.04
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	937,233	1,005,628	0.02
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,291,970	0.09
FNMA AM4660 3.765% 01/12/2025	USD	1,936,808	2,172,054	0.05
FNMA AM5940 3.24% 01/06/2026	USD	887,258	989,605	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,883,245	3,230,953	0.07
FNMA AM7231 2.92% 01/12/2024	USD	1,474,644	1,592,614	0.03
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,523,649	0.13
FNMA AM7596 3.16% 01/01/2027	USD	5,036,421	5,642,721	0.12
FNMA AM7649 2.885% 01/01/2025	USD	5,715,207	6,171,570	0.13
FNMA AM7785 3.17% 01/02/2030	USD	1,902,615	2,172,037	0.05
FNMA AM7836 3.11% 01/03/2027	USD	2,860,185	3,192,166	0.07
FNMA AM8251 2.7% 01/04/2025	USD	4,748,375	5,118,096	0.11
FNMA AM8544 3.08% 01/04/2030	USD	1,905,952	2,164,025	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,596,537	3,876,264	0.08
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,144,299	0.02
FNMA AM9014 3.2% 01/06/2030	USD	975,524	1,110,475	0.02
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,462,238	0.07
FNMA AM9432 3.12% 01/12/2022	USD	1,658,014	1,717,672	0.04
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,311,998	0.07
FNMA AM9934 3.08% 01/10/2025	USD	5,333,850	5,862,685	0.12
FNMA AN0029 3.1% 01/09/2025	USD	2,125,598	2,344,038	0.05
FNMA AN1035 3.21% 01/03/2031	USD	1,459,916	1,669,621	0.03
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,275,784	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,689,223	0.06
FNMA AN1292 2.84% 01/04/2026	USD	1,839,011	2,016,650	0.04
FNMA AN1583 3.04% 01/05/2031	USD	1,459,747	1,646,920	0.03
FNMA AN1590 2.4% 01/05/2026	USD	2,729,490	2,935,385	0.06
FNMA AN1751 2.85% 01/06/2028	USD	2,111,255	2,359,984	0.05
FNMA AN1802 2.83% 01/06/2028	USD	2,473,540	2,761,644	0.06
FNMA AN2005 2.73% 01/07/2028	USD	1,985,670	2,215,416	0.05
FNMA AN2009 2.7% 01/07/2026	USD	4,905,003	5,377,690	0.11
FNMA AN2124 2.85% 01/01/2029	USD	2,139,304	2,384,936	0.05
FNMA AN2347 2.38% 01/10/2026	USD	6,514,876	7,024,583	0.15
FNMA AN2363 2.23% 01/04/2024	USD	4,781,201	5,010,633	0.10
FNMA AN2370 2.44% 01/08/2026	USD	3,137,207	3,386,691	0.07
FNMA AN2388 2.64% 01/08/2028	USD	2,554,460	2,822,078	0.06
FNMA AN2429 2.45% 01/12/2026	USD	3,848,509	4,150,952	0.09
FNMA AN2444 2.43% 01/08/2026	USD	6,569,506	7,094,612	0.15
FNMA AN2487 2.86% 01/08/2028	USD	943,528	1,056,654	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,734,070	6,273,301	0.13
FNMA AN3134 2.58% 01/10/2028	USD	1,750,664	1,928,032	0.04
FNMA AN3254 2.8% 01/11/2031	USD	1,757,818	1,971,492	0.04
FNMA AN3364 2.6% 01/10/2028	USD	5,085,791	5,608,834	0.12
FNMA AN3431 2.6% 01/11/2028	USD	4,186,660	4,620,262	0.10
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,837,234	0.20
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	10,645,976	0.22
FNMA AN3788 2.79% 01/02/2027	USD	2,119,923	2,329,034	0.05
FNMA AN3881 2.94% 01/12/2026	USD	3,663,269	4,038,734	0.08
FNMA AN4110 2.95% 01/04/2025	USD	5,143,301	5,570,548	0.12
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	8,593,841	0.18
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,394,207	0.13
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	11,353,720	0.23
FNMA AN5935 3.13% 01/07/2027	USD	1,081,958	1,216,934	0.03
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,926,229	0.18
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	6,202,293	0.13
FNMA AO9352 4% 01/07/2042	USD	378,837	416,383	0.01
FNMA AQ9999 3% 01/02/2043	USD	1,753,568	1,903,633	0.04
FNMA AS7212 3.5% 01/04/2036	USD	1,301,566	1,404,223	0.03
FNMA BF0464 3.5% 01/03/2060	USD	10,887,160	12,031,425	0.25
FNMA BL2595 3.34% 01/07/2028	USD	2,982,964	3,386,086	0.07
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	7,072,327	0.15
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	12,691,272	0.26
FNMA BL4070 2.37% 01/08/2030	USD	9,822,686	10,733,271	0.22
FNMA BL4118 2.42% 01/09/2028	USD	4,790,657	5,200,655	0.11
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,994,652	0.04
FNMA BL4411 2.47% 01/10/2031	USD	5,600,000	6,160,528	0.13
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	6,058,043	0.13
FNMA BL4455 2.37% 01/11/2028	USD	8,851,301	9,581,619	0.20
FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	8,532,063	0.18
FNMA MA1463 3.5% 01/06/2043	USD	833,816	911,572	0.02
FNMA MA2592 3.5% 01/04/2046	USD	2,863,380	3,131,598	0.06
FNMA MA2633 3.5% 01/04/2046	USD	1,639,629	1,780,196	0.04
FNMA MA2734 3.5% 01/08/2046	USD	4,177,225	4,535,026	0.09
FNMA ACES 'A1' 0.67% 25/05/2027	USD	15,685,536	15,587,415	0.32
FNMA ACES 'A2' 1.2% 25/08/2028	USD	3,925,000	3,993,069	0.08
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	230,139	232,260	0.01
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,298,887	1,339,078	0.03
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,609,782	2,770,192	0.06
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,496,624	3,920,436	0.08
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	4,586,022	4,907,213	0.10
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,806,620	3,011,008	0.06
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	5,146,772	0.11
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,730,902	0.08
FNMA ACES, FRN, Series 2017-M1 'A2' 2.497% 25/10/2026	USD	4,264,000	4,651,317	0.10
FNMA ACES, FRN, Series 2017-M12 'A2' 3.181% 25/06/2027	USD	5,106,000	5,767,970	0.12
FNMA ACES, FRN, Series 2017-M3 'A2' 2.56% 25/12/2026	USD	1,266,319	1,384,678	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.67% 25/12/2026	USD	7,984,000	8,782,049	0.18
FNMA ACES, FRN, Series 2017-M5 'A2' 3.292% 25/04/2029	USD	4,586,000	5,298,855	0.11
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	5,015,000	5,645,967	0.12
FNMA ACES, FRN, Series 2018-M10 'A2' 3.482% 25/07/2028	USD	4,677,000	5,445,235	0.11
FNMA ACES, FRN, Series 2018-M4 'A2' 3.147% 25/03/2028	USD	2,614,000	2,981,610	0.06
FNMA ACES, FRN, Series 2015-M17 'FA' 1.08% 25/11/2022	USD	437,721	439,177	0.01
FNMA ACES 'X1' 2.046% 25/10/2030	USD	71,025,549	8,312,763	0.17
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,311,612	4,778,646	0.10
FNMA INTEREST STRIP, PO, Series 293 '1' 0%25/12/2024	USD	39,581	39,167	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0%25/09/2024	USD	39,790	39,004	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	45,182	9,758	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 0.648% 25/08/2042	USD	652,669	657,768	0.01
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	335,461	406,302	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	343,268	412,301	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 38.279% 25/07/2037	USD	7,826	14,682	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.753% 25/10/2042	USD	4,754	5,471	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	129,069	146,996	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	63,871	72,765	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	338,389	391,398	0.01
FNMA REMICS, FRN, Series 2007-101 'A2' 0.386% 27/06/2036	USD	82,555	81,339	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.212% 25/10/2037	USD	93,395	108,916	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	105,491	119,234	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	40,858	44,644	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	928,584	1,105,412	0.02
FNMA REMICS, PO, Series 2006-22 'AO' 0%25/04/2036	USD	28,499	27,072	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0%25/05/2037	USD	12,644	11,832	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0%25/01/2040	USD	73,489	66,261	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0%25/07/2036	USD	22,345	20,930	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 7.002% 25/07/2037	USD	311,614	79,694	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	700,393	812,871	0.02
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	77,229	88,613	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	4,507,340	5,252,536	0.11
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	179,974	210,414	0.00
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	23,918	24,492	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	85,174	99,634	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 0.448% 25/08/2041	USD	815,626	813,942	0.02
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.052% 25/07/2038	USD	54,011	13,069	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 13.804% 25/12/2033	USD	893	899	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 19.613% 25/05/2035	USD	63,126	81,272	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 23.767% 25/06/2035	USD	77,906	119,441	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 0.498% 25/08/2036	USD	31,050	31,155	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0%25/08/2036	USD	22,464	21,930	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.252% 25/07/2037	USD	398,097	80,295	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	8,501	7,888	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	63,195	62,675	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 16.505% 25/10/2035	USD	46,729	66,578	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	82,141	88,235	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 0.548% 25/06/2037	USD	31,561	31,924	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 0.898% 25/03/2037	USD	6,205	6,475	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 0.748% 25/05/2040	USD	235,693	239,025	0.01
FNMA REMICS, FRN, Series 2003-119 'FH' 0.648% 25/12/2033	USD	140,216	141,585	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 0.948% 25/11/2032	USD	178,976	181,826	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2010-40 'FJ' 0.748% 25/04/2040	USD	136,878	137,957	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	104,437	123,396	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.502% 25/10/2026	USD	142,441	14,213	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	538,859	624,512	0.01
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	15,934	15,075	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.402% 25/02/2039	USD	79,962	18,046	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 2.741% 25/11/2036	USD	60,455	62,081	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	232,557	265,429	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	247,753	294,109	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.484% 25/01/2038	USD	110,430	4,944	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 2.074% 25/06/2038	USD	92,129	5,342	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	89,642	19,001	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.912% 25/08/2042	USD	674,814	13,442	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	1	0	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	69,705	12,186	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 6.052% 25/03/2038	USD	36,535	5,997	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	72,509	13,136	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	27,765	5,988	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	2,222	2,339	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	1,120	1,171	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 6.472% 25/07/2037	USD	99,587	18,116	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 6.952% 25/02/2040	USD	117,122	21,377	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	799,415	979,683	0.02
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 2.802% 25/04/2041	USD	222,858	15,548	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 29.484% 25/05/2036	USD	47,223	79,197	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	54,480	61,184	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 3.062% 25/12/2039	USD	58,998	61,362	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	711,145	867,979	0.02
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	44,714	52,912	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	2,632,732	2,820,904	0.06
FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	973	973	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	855,712	1,026,173	0.02
FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	35,117	33,383	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	93,477	88,330	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	207,086	192,435	0.00
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	13,255	14,987	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	44,588	42,306	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	42,758	48,639	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	102,643	115,419	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	81,539	94,488	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	8,907	10,134	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	2,588	3,068	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,326	1,584	0.00
FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,513,971	0.03
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.202% 25/12/2037	USD	352,390	70,613	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	53,883	8,271	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	34,927	37,512	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	25,143	26,712	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	13,647	13,520	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	18,810	17,760	0.00
FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	5,594	5,587	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	58,788	57,249	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	48,124	45,576	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	109,164	106,403	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	82,288	76,891	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0%25/09/2043	USD	392,253	360,726	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 24.024% 25/03/2036	USD	58,360	95,803	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 39.012% 25/07/2036	USD	11,194	23,847	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	579,907	672,015	0.01
FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	14,717	14,000	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.502% 25/03/2039	USD	60,210	10,559	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 20.256% 25/04/2038	USD	44,185	67,070	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.562% 25/07/2035	USD	68,321	15,375	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.352% 25/02/2024	USD	27,143	2,764	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.212% 25/12/2037	USD	15,632	2,250	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.702% 25/09/2038	USD	70,827	13,283	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.292% 25/11/2040	USD	385,269	48,158	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.852% 25/07/2040	USD	360,200	50,813	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 19.118% 25/04/2034	USD	4,585	6,810	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.452% 25/11/2033	USD	22,222	4,592	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.702% 25/09/2038	USD	113,119	19,102	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 6.272% 25/04/2040	USD	80,797	13,747	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 22.582% 25/06/2035	USD	98,617	112,058	0.00
FNMA REMICS, FRN, Series 2010-49 'SC' 12.364% 25/03/2040	USD	213,945	278,718	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 38.112% 25/02/2037	USD	20,326	69,159	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 15.308% 25/02/2032	USD	20,497	26,210	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.352% 25/08/2036	USD	84,673	27,859	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 25.608% 25/10/2036	USD	24,305	40,325	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 22.173% 25/04/2037	USD	27,396	45,157	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 5.952% 25/06/2037	USD	83,918	13,882	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 23.396% 25/11/2032	USD	22,372	35,484	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 29.775% 25/04/2023	USD	5,260	6,368	0.00
FNMA REMICS, IO, FRN, Series 2008-47 'SI' 6.352% 25/06/2023	USD	1,362	22	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.852% 25/05/2023	USD	23,160	1,361	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 16.093% 25/05/2034	USD	54,484	74,627	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 19.723% 25/05/2035	USD	63,126	81,662	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 15.78% 25/09/2037	USD	18,484	25,784	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 13.704% 25/03/2038	USD	16,245	20,377	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.102% 25/01/2040	USD	121,486	24,945	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 23.608% 25/09/2035	USD	63,162	95,335	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2004-74 'SW' 15.184% 25/11/2031	USD	29,704	40,299	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 22.506% 25/10/2031	USD	7,036	10,558	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036	USD	18,802	17,474	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 17.706% 25/08/2033	USD	36,914	45,936	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	16,753	19,159	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.432% 25/06/2036	USD	121,089	23,550	0.00
FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.052% 25/01/2042	USD	5,468,516	668,673	0.01
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 6.392% 25/09/2037	USD	207,654	45,503	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	713,428	816,488	0.02
FNMA REMICS, FRN, Series 2010-1 'WA' 6.194% 25/02/2040	USD	110,722	126,411	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 6.009% 25/06/2040	USD	113,651	132,156	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.81% 25/05/2051	USD	129,833	151,717	0.00
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	647,637	762,372	0.02
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.552% 25/03/2036	USD	912,476	214,943	0.00
FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	248,857	228,018	0.01
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.752% 25/10/2039	USD	31,128	4,831	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	580,492	659,023	0.01
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 6.082% 25/03/2038	USD	33,624	6,403	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	39,950	45,354	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.632% 25/06/2037	USD	207,165	38,864	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	19,038	19,724	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	40,397	42,519	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	30,776	32,416	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	61,542	66,893	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	121,876	142,730	0.00
FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	1,768	1,795	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	15,108	15,616	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	337,598	381,073	0.01
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	157,631	178,760	0.00
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	328,055	381,482	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	289,604	335,231	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	9,676	10,078	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	27,402	28,889	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,643	1,845	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	134,204	157,104	0.00
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	2,882,256	2,927,209	0.06
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	886,516	0.02
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.846% 16/11/2035	USD	6,000,000	5,965,412	0.12
FORT CRE LLC, FRN, Series 2018-1A 'D', 144A 3.575% 21/12/2023	USD	10,000,000	8,894,656	0.18
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	4,354,283	4,438,234	0.09
Fox Corp. 5.576% 25/01/2049	USD	1,865,000	2,724,385	0.06
FREED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	339,498	340,259	0.01
FREMF Mortgage Trust 'B', 144A 4.298% 25/04/2049	USD	5,000,000	5,612,739	0.12
FREMF Mortgage Trust 'B', 144A 3.956% 25/11/2025	USD	10,000,000	10,352,759	0.21
FREMF Mortgage Trust 'B', 144A 4.221% 25/10/2031	USD	5,516,000	5,730,292	0.12
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.806% 25/01/2048	USD	13,563,000	14,755,108	0.30
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.712% 25/04/2048	USD	8,250,000	8,958,893	0.18
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.764% 25/08/2048	USD	11,935,000	12,981,363	0.27
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.089% 25/10/2048	USD	7,149,000	7,904,014	0.16
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,775,124	0.06
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.866% 25/09/2049	USD	6,000,000	6,584,924	0.14
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.696% 25/11/2049	USD	6,179,000	6,762,041	0.14
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.976% 25/07/2049	USD	4,050,000	4,296,913	0.09
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.011% 25/02/2050	USD	6,606,000	7,099,478	0.15
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.765% 25/11/2050	USD	6,000,000	6,465,222	0.13
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.194% 25/05/2025	USD	4,910,000	5,443,092	0.11
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.103% 25/09/2028	USD	3,138,448	3,015,596	0.06
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	7,724,300	7,814,362	0.16
FREMF Mortgage Trust 'BFL', 144A 2.64% 25/10/2027	USD	7,134,064	7,118,493	0.15
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/10/2027	USD	5,000,000	4,763,061	0.10
FREMF Mortgage Trust 'C', 144A 3.956% 25/11/2025	USD	8,000,000	7,675,277	0.16
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	2,084,901	0.04
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.667% 25/06/2045	USD	4,910,000	5,172,205	0.11
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.207% 25/11/2047	USD	3,521,000	3,848,246	0.08
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.976% 25/07/2049	USD	8,635,000	9,088,331	0.19
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.598% 25/11/2023	USD	6,325,000	6,568,376	0.14
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.011% 25/02/2050	USD	2,255,000	2,364,259	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.128% 25/07/2049	USD	4,409,000	4,645,971	0.10
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.765% 25/11/2050	USD	5,540,000	5,795,302	0.12
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.219% 25/09/2025	USD	2,083,000	2,186,915	0.05
GE Capital Funding LLC, 144A 4.4% 15/05/2030	USD	1,125,000	1,328,282	0.03
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	193,049	0.00
General Motors Financial Co., Inc. 1.3% 17/11/2023	USD	1,000,000	1,002,427	0.02
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	3,108,324	0.06
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,149,296	0.02
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	782,199	0.02
Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	5,795,000	5,966,683	0.12
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,697,440	0.12
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,572,031	0.05
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.501% 19/06/2035	USD	66,803	64,185	0.00
GNMA, IO, FRN, Series 2019-H17 1.744% 20/11/2069	USD	26,581,089	1,789,271	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	7,460,396	7,918,861	0.16
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	112,975	123,159	0.00
GNMA, FRN, Series 2011-H09 'AF' 0.64% 20/03/2061	USD	748,361	750,220	0.02
GNMA, IO, FRN, Series 2007-50 'AI' 6.623% 20/08/2037	USD	67,460	4,250	0.00
GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	41,550	41,085	0.00
GNMA, PO, Series 2007-38 'AO' 0%16/06/2037	USD	582,741	574,238	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 5.548% 20/12/2038	USD	83,910	17,661	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 6.247% 16/11/2039	USD	219,862	41,024	0.00
GNMA, FRN, Series 2010-129 'AW' 5.944% 20/04/2037	USD	217,929	251,373	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	547,835	623,499	0.01
GNMA, FRN, Series 2013-H08 'BF' 0.54% 20/03/2063	USD	1,534,227	1,534,256	0.03
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	102,966	97,870	0.00
GNMA, FRN, Series 2012-H21 'CF' 0.84% 20/05/2061	USD	12,993	13,085	0.00
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	78,739	74,640	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	134,875	161,898	0.00
GNMA, FRN, Series 2012-H21 'DF' 0.79% 20/05/2061	USD	23,183	23,321	0.00
GNMA, FRN, Series 2017-H09 'DF' 0.7% 20/03/2067	USD	5,448,367	5,482,614	0.11
GNMA, IO, FRN, Series 2020-H05 'DI' 2.57% 20/01/2070	USD	41,796,579	2,743,352	0.06
GNMA, FRN, Series 2005-68 'DP' 16.065% 17/06/2035	USD	77,896	100,915	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 7.148% 20/12/2038	USD	200,777	36,351	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 6.398% 20/09/2037	USD	158,593	38,028	0.00
GNMA, FRN, Series 2015-H07 'ES' 0.61% 20/02/2065	USD	1,514,328	1,516,017	0.03
GNMA, FRN, Series 2016-H23 'F' 0.89% 20/10/2066	USD	3,560,353	3,604,834	0.07
GNMA, FRN, Series 2012-H10 'FA' 0.69% 20/12/2061	USD	1,954,828	1,961,323	0.04
GNMA, FRN, Series 2012-H15 'FA' 0.59% 20/05/2062	USD	309	310	0.00
GNMA, FRN, Series 2012-H24 'FA' 0.59% 20/03/2060	USD	18,269	18,294	0.00
GNMA, FRN, Series 2012-H28 'FA' 0.72% 20/09/2062	USD	29,979	30,077	0.00
GNMA, FRN, Series 2012-H29 'FA' 0.655% 20/10/2062	USD	1,777,374	1,781,788	0.04
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	334,856	335,394	0.01
GNMA, FRN, Series 2013-H03 'FA' 0.44% 20/08/2060	USD	1,827	1,823	0.00
GNMA, FRN, Series 2015-H06 'FA' 0.62% 20/02/2065	USD	1,401,233	1,405,031	0.03
GNMA, FRN, Series 2015-H12 'FA' 0.62% 20/05/2065	USD	3,430,510	3,412,479	0.07
GNMA, FRN, Series 2015-H23 'FB' 0.66% 20/09/2065	USD	1,722,341	1,730,358	0.04
GNMA, FRN, Series 2014-H17 'FC' 0.64% 20/07/2064	USD	488,039	490,038	0.01
GNMA, FRN, Series 2015-H05 'FC' 0.62% 20/02/2065	USD	1,932,843	1,930,985	0.04
GNMA, FRN, Series 2015-H08 'FC' 0.62% 20/03/2065	USD	3,779,323	3,791,163	0.08
GNMA, FRN, Series 2015-H10 'FC' 0.62% 20/04/2065	USD	2,069,632	2,079,349	0.04
GNMA, FRN, Series 2016-H26 'FC' 1.14% 20/12/2066	USD	1,831,450	1,871,558	0.04
GNMA, FRN, Series 2012-H31 'FD' 0.48% 20/12/2062	USD	1,183,213	1,181,818	0.02
GNMA, FRN, Series 2016-H11 'FD' 1.402% 20/05/2066	USD	1,528,872	1,537,989	0.03
GNMA, FRN, Series 2010-H22 'FE' 0.49% 20/05/2059	USD	389,660	389,503	0.01
GNMA, FRN, Series 2012-H24 'FG' 0.57% 20/04/2060	USD	11,510	11,517	0.00
GNMA, FRN, Series 2015-H26 'FG' 0.66% 20/10/2065	USD	1,076,838	1,082,030	0.02
GNMA, FRN, Series 2015-H32 'FH' 0.8% 20/12/2065	USD	1,159,728	1,171,188	0.02
GNMA, FRN, Series 2016-H21 'FH' 0.99% 20/09/2066	USD	7,670,670	7,796,207	0.16
GNMA, FRN, Series 2015-H15 'FJ' 0.58% 20/06/2065	USD	1,457,668	1,460,322	0.03
GNMA, FRN, Series 2020-H05 'FK' 0.762% 20/03/2070	USD	9,052,985	9,173,485	0.19
GNMA, FRN, Series 2015-H16 'FL' 0.58% 20/07/2065	USD	2,248,676	2,252,978	0.05
GNMA, FRN, Series 2016-H07 'FQ' 0.84% 20/03/2066	USD	3,401,276	3,440,339	0.07
GNMA, FRN, Series 2012-H08 'FS' 0.84% 20/04/2062	USD	839,343	847,464	0.02
GNMA, FRN, Series 2017-H14 'FV' 0.64% 20/06/2067	USD	4,854,587	4,873,383	0.10
GNMA, IO, FRN, Series 2020-H10 'GI' 2.596% 20/06/2070	USD	38,797,860	2,915,942	0.06
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,408,251	2,510,888	0.05
GNMA 'IH' 3% 20/09/2050	USD	7,029,099	947,792	0.02
GNMA, FRN, Series 2012-H26 'JA' 0.69% 20/10/2061	USD	7,391	7,400	0.00
GNMA, FRN, Series 2013-H01 'JA' 0.46% 20/01/2063	USD	1,496,002	1,494,068	0.03
GNMA, IO, FRN, Series 2007-17 'JI' 6.657% 16/04/2037	USD	157,444	35,071	0.00
GNMA, FRN, Series 2005-7 'JM' 16.383% 18/05/2034	USD	1,256	1,574	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 6.148% 20/09/2035	USD	299,143	64,105	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	643,105	705,122	0.02
GNMA, FRN, Series 2012-H26 'MA' 0.69% 20/07/2062	USD	3,414	3,429	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 5.848% 20/11/2037	USD	176,959	23,456	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	63,695	13,478	0.00
GNMA, FRN, Series 2007-16 'NS' 22.744% 20/04/2037	USD	82,554	123,951	0.00
GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	74,782	71,602	0.00
GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	178,134	168,596	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	65,310	3,287	0.00
GNMA, FRN, Series 2012-138 'PT' 3.996% 16/11/2042	USD	489,530	545,949	0.01
GNMA, FRN, Series 2020-30 'PT' 4.753% 20/03/2048	USD	8,564,153	9,744,339	0.20
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,061,506	1,138,065	0.02
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	770,968	848,921	0.02
GNMA, IO, FRN, Series 2006-65 'SA' 6.648% 20/11/2036	USD	103,963	14,239	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 6.048% 20/05/2037	USD	95,612	14,596	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 6.378% 20/11/2037	USD	86,391	12,210	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 6.247% 16/05/2038	USD	83,574	15,815	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 5.798% 20/02/2039	USD	139,048	21,002	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 6.118% 20/04/2039	USD	181,831	30,139	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 5.947% 16/02/2039	USD	61,977	7,621	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 6.598% 20/07/2037	USD	129,921	24,386	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 6.598% 20/07/2037	USD	77,787	18,603	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 6.498% 20/12/2037	USD	223,871	56,936	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 5.928% 20/06/2039	USD	143,873	32,020	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 6.548% 20/10/2036	USD	93,761	22,678	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 5.648% 20/11/2037	USD	236,174	50,149	0.00
GNMA, FRN, Series 2003-67 'SD' 16.276% 20/08/2033	USD	55,167	74,248	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 6.317% 16/06/2037	USD	48,951	6,832	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 5.948% 20/10/2034	USD	205,293	34,705	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 6.358% 20/11/2037	USD	94,470	18,687	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 6.387% 16/11/2037	USD	138,388	29,801	0.00
GNMA, IO, FRN, Series 2009-102 'SM' 6.259% 16/06/2039	USD	915	0	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 6.528% 20/07/2037	USD	187,254	46,697	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2009-64 'SN' 5.947% 16/07/2039	USD	150,437	21,804	0.00
GNMA, FRN, Series 2005-66 'SP' 20.323% 16/08/2035	USD	51,348	81,512	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 6.348% 20/06/2036	USD	41,040	2,461	0.00
GNMA, FRN, Series 2007-53 'SW' 19.75% 20/09/2037	USD	33,809	46,115	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 6.398% 20/12/2037	USD	117,935	17,891	0.00
GNMA, FRN, Series 2013-H01 'TA' 0.64% 20/01/2063	USD	18,331	18,377	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	44,829	10,272	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 6.148% 20/03/2039	USD	133,724	10,316	0.00
GNMA, FRN, Series 2004-94 'TS' 18.008% 20/10/2034	USD	81,958	106,071	0.00
GNMA, IO, FRN, Series 2008-76 'US' 5.748% 20/09/2038	USD	251,487	44,712	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,331,071	1,443,240	0.03
GNMA, FRN, Series 2014-168 'VB' 3.39% 16/06/2047	USD	917,060	958,403	0.02
GNMA, FRN, Series 2015-137 'W' 5.564% 20/10/2040	USD	1,385,207	1,603,840	0.03
GNMA, FRN, Series 2011-137 'WA' 5.571% 20/07/2040	USD	1,847,780	2,172,067	0.05
GNMA, FRN, Series 2011-163 'WA' 5.874% 20/12/2038	USD	419,245	489,111	0.01
GNMA, FRN, Series 2012-H23 'WA' 0.66% 20/10/2062	USD	513,856	515,315	0.01
GNMA, FRN, Series 2012-141 'WC' 3.699% 20/01/2042	USD	746,646	821,569	0.02
GNMA, FRN, Series 2015-151 'WX' 4.766% 20/10/2043	USD	1,128,710	1,292,225	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.799% 20/06/2067	USD	9,487,195	766,513	0.02
GNMA, FRN, Series 2010-H17 'XQ' 5.291% 20/07/2060	USD	32,783	35,087	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	491,256	571,929	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,149,180	1,297,789	0.03
GNMA 4189 6.5% 20/07/2038	USD	54,707	60,741	0.00
GNMA 4217 6.5% 20/08/2038	USD	10,826	12,022	0.00
GNMA 4285 6% 20/11/2038	USD	11,027	12,333	0.00
GNMA 456388 7.5% 15/03/2028	USD	16,159	16,229	0.00
GNMA 465505 7.5% 15/06/2028	USD	8,434	9,424	0.00
GNMA 530795 6.5% 15/01/2023	USD	6,878	6,988	0.00
GNMA 569568 6.5% 15/01/2032	USD	56,550	66,064	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,198	3,554	0.00
GNMA 607645 6.5% 15/02/2033	USD	3,493	3,998	0.00
GNMA 607728 6% 15/03/2033	USD	1,192	1,342	0.00
GNMA 611453 7% 15/04/2032	USD	3,908	4,022	0.00
GNMA 621970 6% 15/02/2034	USD	6,717	7,883	0.00
GNMA 742051 4.25% 20/07/2040	USD	577,154	640,647	0.01
GNMA 742052 4.4% 20/06/2040	USD	615,721	688,778	0.01
GNMA 742147 4.25% 20/07/2040	USD	2,054,711	2,283,607	0.05
GNMA 742155 4.25% 20/07/2040	USD	771,106	857,008	0.02
GNMA 742178 4.25% 20/07/2040	USD	449,496	498,654	0.01
GNMA 742196 4.4% 20/07/2040	USD	274,300	306,890	0.01
GNMA 742197 4.25% 20/08/2040	USD	2,904,865	3,227,155	0.07
GNMA 742203 4.25% 20/08/2040	USD	1,089,506	1,211,040	0.03
GNMA 742310 4.25% 20/06/2040	USD	516,376	572,933	0.01
GNMA 745389 4.25% 20/06/2040	USD	1,198,517	1,331,853	0.03
GNMA 745394 4.4% 20/05/2040	USD	137,790	153,345	0.00
GNMA 745410 4.25% 20/08/2040	USD	404,924	449,725	0.01
GNMA 748766 6.5% 20/01/2039	USD	54,693	57,558	0.00
GNMA 748803 4.4% 20/06/2040	USD	88,524	98,956	0.00
GNMA 748951 4.4% 20/06/2040	USD	89,465	100,108	0.00
GNMA 748952 4.25% 20/09/2040	USD	1,467,757	1,631,484	0.03
GNMA 752485 4.25% 20/09/2040	USD	795,149	884,196	0.02
GNMA 752521 4.25% 20/09/2040	USD	1,110,469	1,234,667	0.03
GNMA 752523 4.85% 20/07/2040	USD	74,832	84,307	0.00
GNMA 752597 4% 15/10/2040	USD	843,817	936,776	0.02
GNMA 752598 4.25% 20/09/2040	USD	540,051	600,608	0.01
GNMA 752636 4.25% 20/10/2040	USD	311,699	346,281	0.01
GNMA 752667 4.25% 20/09/2040	USD	117,699	130,880	0.00
GNMA 752668 4% 15/10/2040	USD	367,485	407,916	0.01
GNMA 752721 4.25% 20/09/2040	USD	257,965	286,506	0.01
GNMA 757072 4% 15/11/2040	USD	442,356	491,337	0.01
GNMA 757076 4.25% 20/10/2040	USD	184,656	205,389	0.00
GNMA 757125 4.25% 15/09/2040	USD	141,120	157,670	0.00
GNMA 781328 7% 15/09/2031	USD	85,654	100,890	0.00
GNMA 781614 7% 15/06/2033	USD	3,037	3,721	0.00
GNMA 781648 6% 15/08/2033	USD	16,340	19,597	0.00
GNMA 782507 9.5% 15/10/2024	USD	842	868	0.00
GNMA 782615 7% 15/06/2035	USD	112,457	133,257	0.00
GNMA 783123 5.5% 15/04/2033	USD	186,237	215,629	0.00
GNMA 783389 6% 20/08/2039	USD	236,034	272,046	0.01
GNMA 783444 5.5% 20/09/2039	USD	212,417	246,189	0.01
GNMA 784045 4.5% 20/07/2045	USD	668,718	722,619	0.02
GNMA AT7628 4% 15/07/2046	USD	6,827,135	7,387,514	0.15
GNMA AV7478 4% 15/09/2046	USD	4,083,505	4,459,254	0.09
GNMA AX6215 4% 15/04/2047	USD	1,360,929	1,476,045	0.03
GNMA AX6607 4% 15/06/2047	USD	750,431	813,907	0.02
GNMA AX8715 4% 15/12/2046	USD	4,071,528	4,434,625	0.09
GNMA AY8208 4% 15/01/2047	USD	244,216	264,492	0.01
GNMA BA7567 4.5% 20/05/2048	USD	5,543,477	5,983,383	0.12
GNMA BB3340 4% 15/07/2047	USD	86,757	95,858	0.00
GNMA BI6104 4.5% 20/09/2048	USD	1,765,603	1,924,010	0.04
GNMA BJ1314 5% 20/06/2049	USD	1,972,398	2,208,038	0.05
GNMA BK7198 4.5% 20/03/2049	USD	3,942,151	4,273,245	0.09
GNMA BM2163 5% 15/07/2049	USD	6,349,938	7,248,652	0.15
GNMA BM2262 4.5% 20/07/2049	USD	937,017	1,031,524	0.02
GNMA BM9691 4.5% 15/07/2049	USD	11,517,110	12,784,347	0.26
GNMA BM9692 4.5% 20/07/2049	USD	13,427,459	14,574,315	0.30
GNMA BM9701 4.5% 20/08/2049	USD	9,772,171	10,579,303	0.22
GNMA BM9713 4.5% 20/09/2049	USD	7,011,201	7,615,758	0.16
GNMA BM9734 4% 20/10/2049	USD	8,587,318	9,291,253	0.19
GNMA BN3949 5.5% 20/07/2049	USD	4,785,835	5,392,734	0.11
GNMA BO3248 4.5% 20/08/2049	USD	8,667,274	9,540,706	0.20
GNMA BO8204 4.5% 20/09/2049	USD	7,624,058	8,287,425	0.17
GNMA BP7143 4.5% 20/09/2049	USD	3,492,119	3,844,161	0.08
GNMA BS7412 4.5% 15/04/2050	USD	4,050,102	4,531,307	0.09
GNMA BS7592 4.5% 20/03/2050	USD	2,256,855	2,428,377	0.05
GNMA BT8093 3.5% 20/04/2050	USD	15,330,632	16,994,283	0.35
GNMA BU7638 2.5% 20/09/2050	USD	7,349,036	7,847,575	0.16
GNMA BU7669 3% 20/07/2050	USD	7,910,927	8,518,733	0.18
GNMA MA7052 2.5% 20/12/2050	USD	23,900,000	25,298,327	0.52
GNMA REMICS, FRN, Series 2013-H07 'HA' 0.55% 20/03/2063	USD	696,848	697,222	0.01
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	70,151	70,886	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	1,839,325	1,830,419	0.04
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,959,167	0.06
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,954,969	0.10
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,943,394	0.04
Goldman Sachs Group, Inc. (The), FRN 1.972% 28/10/2027	USD	1,200,000	1,262,109	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,382,296	0.03
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,938,831	0.06
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	993,302	1,049,897	0.02
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,913,163	3,044,756	0.06
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	470,155	0.01
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,376,989	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,650,000	1,703,660	0.04
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 0.548% 25/06/2034	USD	81,538	69,057	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 0.5% 25/01/2035	USD	30,915	27,772	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 0.498% 25/03/2035	USD	129,705	118,289	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 5.919% 25/04/2036	USD	573,714	98,571	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	181,771	188,652	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	114,435	124,138	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	239,773	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	742,284	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	350,692	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	2,063,950	0.04
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,828,069	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	5,715,000	5,726,749	0.12
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 3.875% 25/08/2024	USD	5,540,000	5,585,513	0.12
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	418,816	430,704	0.01
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,932,144	2,030,609	0.04
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	889,449	910,558	0.02
Huntington Bancshares, Inc. 2.55% 04/02/2030	USD	2,095,000	2,247,373	0.05
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,767,360	0.08
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,374,999	0.03
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,395,620	0.03
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	36,374	36,829	0.00
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 0.498% 25/08/2036	USD	22,449	22,534	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,918,727	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 1.028% 25/09/2034	USD	2,965	2,771	0.00
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,064,809	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	995,725	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.287% 15/05/2045	USD	84,352	101	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.884% 25/09/2034	USD	8,929	8,745	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 3.261% 25/07/2034	USD	3,961	4,022	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 3.075% 25/08/2034	USD	29,743	30,709	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.531% 25/11/2033	USD	90,845	93,525	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 6.601% 27/07/2037	USD	18,078	18,196	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	732,827	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	186,075	0.00
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,149,639	0.02
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,308,698	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	988,604	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	515,327	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	318,854	405,053	0.01
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	603,008	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	387,517	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	514,311	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,699,467	0.04
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	649,161	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	637,648	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	674,155	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	492,637	0.01
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.386% 15/02/2041	USD	796,186	93	0.00
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	263,337	152,609	0.00
Leidos, Inc., 144A 2.3% 15/02/2031	USD	1,190,000	1,213,888	0.03
Leidos, Inc., 144A 3.625% 15/05/2025	USD	5,000,000	5,596,700	0.12
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,229,042	0.13
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	317,198	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,342,878	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	501,084	0.01
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	7,745,370	7,837,202	0.16
Mars, Inc., 144A 1.625% 16/07/2032	USD	3,680,000	3,651,392	0.08
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	586,514	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,074,753	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 3.109% 21/04/2034	USD	76,195	76,360	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.191% 21/11/2034	USD	233,367	239,052	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.714% 25/04/2034	USD	7,255	6,683	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	16,032	16,372	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,039	1,070	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	90,163	93,822	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	39,457	42,032	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	55,510	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	57,163	57,865	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.5% 25/05/2035	USD	346,513	190,017	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	46,814	48,741	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	151,365	158,800	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	579,301	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	74,227	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	665,470	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,612,818	0.05
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	447,304	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.634% 25/12/2034	USD	136,701	137,073	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 3.321% 25/07/2033	USD	27,514	27,697	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 3.193% 25/08/2034	USD	57,760	58,964	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	559,011	0.01
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,228,617	0.03
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	3,045,000	3,054,920	0.06
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,346,642	0.05
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	303,581	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	565,000	741,176	0.02
Microsoft Corp. 3.95% 08/08/2056	USD	536,000	736,464	0.02
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	458,689	0.01
MidMichigan Health 3.409% 01/06/2050	USD	780,000	869,997	0.02
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.74% 12/12/2049	USD	191,133	5	0.00
Mondelez International, Inc. 1.5% 04/05/2025	USD	730,000	754,979	0.02
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	5,009,393	0.10
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,231,869	0.03
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.29% 15/12/2043	USD	311,447	679	0.00
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,325	1,332	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.625% 25/04/2034	USD	158,842	171,348	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	416,035	0.01
MPLX LP 5.25% 15/01/2025	USD	615,000	631,148	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	1,158,436	0.02
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,954,909	0.04
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,685,188	0.04
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	369,302	0.01
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	358,465	0.01
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	816,771	0.02
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	1,314,766	0.03
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	537,541	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,398,488	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	244,433	0.01
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,319,628	0.05
Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	192,246	192,480	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	986	1,018	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,929	1,974	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,702	1,764	0.00
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,769	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,621,334	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	902,596	0.02
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,834,998	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	2,077,110	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,251,774	0.03
Nucor Corp., 144A 2.979% 15/12/2055	USD	1,470,000	1,533,129	0.03
Nutrition & Biosciences, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	2,055,973	0.04
Nutrition & Biosciences, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	1,224,470	0.03
Nutrition & Biosciences, Inc., 144A 3.468% 01/12/2050	USD	885,000	960,769	0.02
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	1,060,934	0.02
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,698,723	0.06
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,202,673	0.03
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	338,373	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	1,042,345	0.02
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	423,669	0.01
Oncor Electric Delivery Co. LLC, 144A 5.35% 01/10/2052	USD	295,000	449,187	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	197,365	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	2,283,507	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,029,041	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	14,173,000	14,515,138	0.30
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,868,869	0.12
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,906,000	0.04
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,140,090	0.17
O'Reilly Automotive, Inc. 1.75% 15/03/2031	USD	990,000	992,729	0.02
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	633,539	0.01
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,954,993	0.06
Pacific Gas and Electric Co. 0% 15/11/2021	USD	4,610,000	4,614,724	0.10
Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	5,015,000	5,028,176	0.10
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,659,673	0.03
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,581,922	0.03
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	713,942	0.02
Partners Healthcare System, Inc. 3.342% 01/07/2060	USD	4,347,000	4,982,425	0.10
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	956,936	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	80,043	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	196,916	0.00
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	244,148	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	1,253,602	0.03
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,780,484	0.04
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,964,612	0.06
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,280,000	1,431,520	0.03
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,453,000	1,562,466	0.03
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	1,152,907	0.02
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	408,925	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	932,637	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,770,975	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	304,006	0.01
President and Fellows of Harvard College 2.517% 15/10/2050	USD	3,490,000	3,721,888	0.08
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,488,402	0.05
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	967,878	0.02
Procter & Gamble - Esop 9.36% 01/01/2021	USD	24,460	24,460	0.00
Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,974,236	4,027,800	0.08
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,640,000	2,680,726	0.06
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,564,243	0.18
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	3,804,000	4,282,604	0.09
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,577,868	0.09
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	721,050	0.02
Prologis LP, REIT 3.25% 01/10/2026	USD	203,000	229,425	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	305,935	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,750,936	0.04
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	211,851	0.00
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	147,437	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	441,805	0.01
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	571	516	0.00
RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019	USD	618	621	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	148,002	157,052	0.00
Raytheon Technologies Corp. 3.2% 15/03/2024	USD	420,000	453,798	0.01
Raytheon Technologies Corp. 4.35% 15/04/2047	USD	166,000	220,275	0.01
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	3,054,948	0.06
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	2,715,683	0.06
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	321,901	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 2.888% 25/09/2035	USD	16,654	15,184	0.00
Rush Obligated Group 3.922% 15/11/2029	USD	2,286,000	2,693,691	0.06
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	2,000,000	2,287,152	0.05
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	12,000,000	12,430,649	0.26
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,048,860	0.27
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	698,225	0.01
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	514,150	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,311,691	4,682,259	0.10
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,227,047	8,566,250	0.18
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	3,892,039	4,095,816	0.08
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.111% 25/01/2036	USD	33,975	33,827	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 0.947% 20/10/2027	USD	90,320	90,236	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 0.907% 20/04/2033	USD	91,637	91,642	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.745% 20/01/2035	USD	60,339	57,632	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	1,244,672	1,301,553	0.03
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,925,315	0.04
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	144,824	146,731	0.00
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,449,613	0.05
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	477,068	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	542,671	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	324,105	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	663,643	631,520	0.01
Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	82,892	84,294	0.00
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,078,230	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	1,640,000	1,773,401	0.04
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,567,070	0.03
Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,613,640	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 0.81% 19/10/2034	USD	156,474	156,949	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.65% 19/07/2035	USD	229,147	227,300	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 2.89% 25/11/2033	USD	146,488	147,221	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	57,104	55,599	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	114,523	116,729	0.00
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,110,521	0.11
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	514,382	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	542,030	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	1,001,392	0.02
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	1,535,000	1,643,164	0.03
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	2,626,907	2,643,975	0.05
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	572,921	0.01
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	98,719	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	1,187,809	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	949,207	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	548,851	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	2,221,992	0.05
T-Mobile USA, Inc., 144A 1.5% 15/02/2026	USD	4,510,000	4,626,110	0.10
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	4,600,000	5,243,080	0.11
T-Mobile USA, Inc., 144A 2.05% 15/02/2028	USD	3,460,000	3,603,279	0.07
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	8,485,000	9,837,933	0.20
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	50,023	50,195	0.00
Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	233,634	0.01
UMBS 254305 6.5% 01/05/2022	USD	4,527	5,073	0.00
UMBS 255052 4% 01/11/2023	USD	11,668	12,429	0.00
UMBS 255843 5.5% 01/09/2035	USD	59,840	70,347	0.00
UMBS 256648 7.5% 01/01/2022	USD	10,391	10,462	0.00
UMBS 257055 6.5% 01/12/2027	USD	35,839	40,488	0.00
UMBS 257510 7% 01/12/2038	USD	75,447	89,443	0.00
UMBS 357639 5.5% 01/11/2034	USD	2,483	2,907	0.00
UMBS 555791 6.5% 01/12/2022	USD	695	779	0.00
UMBS 598559 6.5% 01/08/2031	USD	4,280	5,126	0.00
UMBS 602589 7% 01/09/2031	USD	17,483	20,194	0.00
UMBS 622534 3% 01/09/2031	USD	119,310	125,420	0.00
UMBS 622542 5.5% 01/09/2031	USD	166,065	190,738	0.00
UMBS 674349 6% 01/03/2033	USD	1,732	1,953	0.00
UMBS 679263 4.5% 01/11/2024	USD	15,418	16,672	0.00
UMBS 689977 8% 01/03/2027	USD	9,327	10,327	0.00
UMBS 695533 8% 01/06/2027	USD	4,892	5,448	0.00
UMBS 725704 6% 01/08/2034	USD	3,927	4,719	0.00
UMBS 745148 5% 01/01/2036	USD	49,512	57,551	0.00
UMBS 745406 6% 01/03/2021	USD	213	213	0.00
UMBS 745418 5.5% 01/04/2036	USD	62,826	73,906	0.00
UMBS 755973 8% 01/11/2028	USD	20,238	23,354	0.00
UMBS 755994 8% 01/10/2028	USD	5,070	5,589	0.00
UMBS 775902 8.5% 01/04/2030	USD	35,958	40,419	0.00
UMBS 788150 6% 01/03/2032	USD	24,562	27,672	0.00
UMBS 870770 6.5% 01/07/2036	USD	25,105	29,208	0.00
UMBS 888892 7.5% 01/11/2037	USD	102,826	120,994	0.00
UMBS 889519 5.5% 01/12/2035	USD	71,859	84,464	0.00
UMBS 889573 6.5% 01/03/2023	USD	35,608	36,818	0.00
UMBS 889757 5% 01/02/2038	USD	54,448	63,600	0.00
UMBS 924857 8.5% 01/09/2037	USD	16,574	16,800	0.00
UMBS 929560 7% 01/06/2038	USD	61,717	76,135	0.00
UMBS 945870 6.5% 01/08/2037	USD	35,784	42,890	0.00
UMBS 946338 7% 01/09/2037	USD	60,130	71,737	0.00
UMBS 960150 6% 01/11/2037	USD	64,958	75,696	0.00
UMBS 976871 6.5% 01/08/2036	USD	194,880	222,326	0.01
UMBS 995149 6.5% 01/10/2038	USD	105,753	125,180	0.00
UMBS 995456 6.5% 01/02/2024	USD	59,293	62,027	0.00
UMBS 995505 8% 01/01/2038	USD	52,877	63,811	0.00
UMBS AA0922 6% 01/09/2036	USD	117,499	141,269	0.00
UMBS AA1019 6% 01/11/2036	USD	102,316	120,110	0.00
UMBS AB9551 3% 01/06/2043	USD	2,310,322	2,513,885	0.05
UMBS AC3407 5.5% 01/10/2039	USD	66,937	75,257	0.00
UMBS AD0133 5% 01/08/2024	USD	43,058	45,248	0.00
UMBS AD0364 5% 01/05/2023	USD	13,304	13,962	0.00
UMBS AD0753 7% 01/01/2039	USD	82,336	98,501	0.00
UMBS AD0755 7% 01/06/2035	USD	4,376,629	5,147,087	0.11
UMBS BH4683 4% 01/06/2047	USD	2,728,845	3,010,410	0.06
UMBS BH4684 4% 01/06/2047	USD	3,258,888	3,581,427	0.07
UMBS BH4685 4% 01/06/2047	USD	3,830,220	4,238,847	0.09
UMBS BH7663 4% 01/10/2047	USD	6,552,691	7,115,327	0.15
UMBS BK0319 4.5% 01/03/2049	USD	1,592,071	1,742,902	0.04
UMBS BK8753 4.5% 01/06/2049	USD	5,914,011	6,489,959	0.13
UMBS BK9929 4.5% 01/09/2048	USD	10,191,918	11,179,491	0.23
UMBS BM1213 4% 01/04/2047	USD	6,615,430	7,155,688	0.15
UMBS BM3254 4% 01/01/2038	USD	3,798,200	4,219,958	0.09
UMBS BM3566 4% 01/02/2038	USD	4,620,578	5,110,550	0.11
UMBS BM5430 5% 01/01/2049	USD	5,974,854	6,816,930	0.14
UMBS BN5899 5% 01/02/2049	USD	1,855,094	2,053,122	0.04
UMBS BN9169 4.5% 01/04/2049	USD	1,508,075	1,650,784	0.03
UMBS BO2504 5% 01/08/2049	USD	1,152,570	1,314,863	0.03
UMBS BO3950 5% 01/08/2049	USD	1,338,488	1,534,653	0.03
UMBS BO3951 5% 01/08/2049	USD	1,093,311	1,246,729	0.03
UMBS BO4194 5% 01/09/2049	USD	691,010	785,813	0.02
UMBS BO4199 5% 01/08/2049	USD	1,162,005	1,334,615	0.03
UMBS BO4200 5% 01/08/2049	USD	2,915,131	3,335,439	0.07
UMBS BO4201 5% 01/08/2049	USD	3,249,728	3,727,696	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BO4202 5% 01/08/2049	USD	2,689,157	3,068,539	0.06
UMBS BO4203 5% 01/08/2049	USD	2,861,901	3,253,921	0.07
UMBS BO5594 4% 01/09/2049	USD	3,842,087	4,128,684	0.09
UMBS BO5625 3.5% 01/08/2049	USD	10,791,151	11,610,485	0.24
UMBS BO6078 3.5% 01/10/2049	USD	5,844,981	6,197,191	0.13
UMBS BO6817 3.5% 01/10/2049	USD	6,207,489	6,557,702	0.14
UMBS BQ1623 3% 01/08/2050	USD	4,418,364	4,713,558	0.10
UMBS CA1234 4% 01/02/2038	USD	1,611,133	1,790,228	0.04
UMBS CA1238 4% 01/02/2038	USD	1,534,417	1,722,098	0.04
UMBS CA5729 3% 01/05/2050	USD	13,878,868	14,602,279	0.30
UMBS FM1219 4% 01/07/2049	USD	2,367,561	2,529,212	0.05
UMBS FM1758 3.5% 01/09/2049	USD	5,482,215	5,812,337	0.12
UMBS MA0406 4.5% 01/05/2030	USD	146,120	159,721	0.00
UMBS MA0948 5% 01/11/2031	USD	188,849	213,053	0.00
UMBS QA9332 2.5% 01/05/2050	USD	6,089,727	6,401,561	0.13
UMBS QB1061 3.5% 01/06/2050	USD	906,013	987,789	0.02
UMBS RA2008 4% 01/01/2050	USD	7,952,448	8,718,010	0.18
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	677,829	683,289	0.01
United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,299,585	1,229,606	0.03
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,052,099	1,059,135	0.02
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	502,671	505,165	0.01
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,454,387	1,461,595	0.03
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	2,299,530	2,206,942	0.05
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,127,495	1,113,431	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,687,517	1,657,452	0.03
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	128,884	126,119	0.00
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	331,861	324,792	0.01
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,770,000	1,840,780	0.04
University of Southern California 3.226% 01/10/2120	USD	1,090,000	1,091,953	0.02
US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	875,413	898,642	0.02
US Treasury 0% 15/11/2034	USD	3,600,000	2,987,882	0.06
US Treasury 0% 15/05/2035	USD	2,600,000	2,136,132	0.04
US Treasury 0% 15/11/2041	USD	12,500,000	8,958,885	0.18
US Treasury STRIP Coupon 0% 15/02/2022	USD	4,420,000	4,414,545	0.09
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,889,371	0.27
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,454,584	0.07
US Treasury STRIP Coupon 0% 15/11/2022	USD	16,400,000	16,363,835	0.34
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	15,036,651	0.31
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,720,199	0.24
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,671,691	0.16
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	4,114,213	0.09
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	972,799	0.02
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	96,931	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,362,311	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	3,321,189	0.07
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,250,686	0.03
US Treasury STRIP Coupon 0% 15/08/2041	USD	15,300,000	11,027,163	0.23
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	6,840,178	0.14
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,390,686	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	164,647	191,151	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	21,384	24,011	0.00
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	1,091,000	1,097,532	0.02
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	3,677,628	3,727,184	0.08
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,453,005	6,507,006	0.13
ViacomCBS, Inc. 3.7% 15/08/2024	USD	373,000	409,101	0.01
ViacomCBS, Inc. 4% 15/01/2026	USD	750,000	858,630	0.02
ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	185,274	0.00
Viatris, Inc., 144A 3.85% 22/06/2040	USD	1,326,000	1,496,385	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,783,627	0.12
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,772,907	0.04
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	356,153	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	620,380	0.01
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	223,707	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	285,723	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	592,870	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	94,367	98,870	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	30,688	31,126	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 2.801% 25/09/2033	USD	131,151	130,872	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	96,601	99,920	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	171,524	176,147	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 2.894% 25/08/2033	USD	10,733	10,811	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	154,966	161,186	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	76,533	79,080	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 2.748% 25/10/2033	USD	186,977	188,832	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 3.748% 25/06/2033	USD	116,079	116,202	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 2.713% 25/08/2033	USD	16,993	16,991	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	114,279	109,868	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	391,147	69,083	0.00
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,659,599	0.03
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	1,430,000	1,521,834	0.03
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,290,000	4,663,958	0.10
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	555,954	558,069	0.01
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,666,200	0.06
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	892,092	0.02
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,673,034	0.03
			2,407,017,931	**49.52**
Total Bonds			**2,654,591,992**	**54.61**
Commercial Papers				
United States of America				
FNMA 0% 15/05/2030	USD	200,000	176,555	0.01
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,555,275	0.07
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,112,187	0.02
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	663,655	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,487,303	0.03
			6,994,975	**0.15**
Total Commercial Papers			**6,994,975**	**0.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,661,586,967**	**54.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,347,260	4,347,260	0.09
Camillo LLC 5% 05/12/2023*	USD	4,286,191	4,276,804	0.09
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/01/2021*	USD	2,144,893	2,163,318	0.04
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	401,732	405,183	0.01
			11,192,565	0.23
Total Bonds			11,192,565	0.23
Total Other transferable securities and money market instruments			11,192,565	0.23
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	276,278,751	276,278,750	5.68
			276,278,750	5.68
Total Collective Investment Schemes - UCITS			276,278,750	5.68
Total Units of authorised UCITS or other collective investment undertakings			276,278,750	5.68
Total Investments			4,808,551,241	98.93
Cash			(391,726)	(0.01)
Other Assets/(Liabilities)			52,517,362	1.08
Total Net Assets			4,860,676,877	100.00

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	83.74
Luxembourg	5.83
United Kingdom	1.76
Canada	1.06
Japan	1.00
Ireland	0.93
Cayman Islands	0.90
Australia	0.67
France	0.65
Mexico	0.55
Switzerland	0.36
Netherlands	0.34
Germany	0.19
New Zealand	0.17
Denmark	0.12
Italy	0.12
Colombia	0.11
Spain	0.11
Panama	0.07
Israel	0.05
Hong Kong	0.04
Virgin Islands, British	0.04
Singapore	0.03
Saudi Arabia	0.02
China	0.02
Finland	0.02
Sweden	0.01
South Korea	0.01
Supranational	0.01
South Africa	-
Total Investments	98.93
Cash and other assets/(liabilities)	1.07
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2%, 25/01/2050	USD	223,915,000	232,267,197	771,217	4.78
Total To Be Announced Contracts Long Positions				**232,267,197**	**771,217**	**4.78**
Net To Be Announced Contracts				**232,267,197**	**771,217**	**4.78**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	17,649	USD	13,183	05/01/2021	BNP Paribas	461	-
AUD	5,927,405	USD	4,380,016	05/01/2021	Citibank	202,283	0.01
AUD	26,029	USD	19,510	05/01/2021	Merrill Lynch	612	-
AUD	10,105	USD	7,501	05/01/2021	RBC	311	-
AUD	11,755	USD	8,949	05/01/2021	State Street	138	-
AUD	11,240	USD	8,600	03/02/2021	BNP Paribas	91	-
EUR	5,725,195	USD	6,978,434	05/01/2021	Barclays	46,036	-
EUR	1,272	USD	1,535	05/01/2021	BNP Paribas	25	-
EUR	392,823,657	USD	471,474,874	05/01/2021	Citibank	10,496,173	0.22
EUR	7,924,407	USD	9,585,850	05/01/2021	Goldman Sachs	136,921	-
EUR	408,077,950	USD	489,574,259	05/01/2021	HSBC	11,112,889	0.23
EUR	361,780,239	USD	434,157,131	05/01/2021	Merrill Lynch	9,725,505	0.20
EUR	486,828	USD	591,477	05/01/2021	RBC	5,832	-
EUR	662,271	USD	811,462	05/01/2021	Standard Chartered	1,105	-
EUR	2,430,308	USD	2,951,177	05/01/2021	State Street	30,666	-
EUR	1,942,539	USD	2,366,108	05/01/2021	Toronto-Dominion	17,271	-
EUR	105,883,583	USD	129,967,810	03/02/2021	Barclays	38,310	-
EUR	3,722,914	USD	4,567,812	03/02/2021	State Street	3,260	-
GBP	19,307	USD	25,899	05/01/2021	Barclays	472	-
GBP	4,151,526	USD	5,534,732	05/01/2021	Goldman Sachs	135,962	-
GBP	7,040	USD	9,453	05/01/2021	HSBC	163	-
GBP	8,297	USD	11,206	05/01/2021	RBC	127	-
GBP	14,006	USD	18,794	05/01/2021	State Street	338	-
GBP	7,988	USD	10,848	03/02/2021	RBC	66	-
JPY	4,306,780	USD	41,384	05/01/2021	Barclays	410	-
JPY	12,110,565	USD	116,773	05/01/2021	BNP Paribas	750	-
JPY	1,414,313,668	USD	13,613,860	05/01/2021	Citibank	110,878	-
JPY	9,400,000	USD	90,133	05/01/2021	Goldman Sachs	1,086	-
JPY	13,869,081	USD	132,937	05/01/2021	HSBC	1,651	-
JPY	22,077,478	USD	213,674	05/01/2021	Merrill Lynch	570	-
JPY	2,818,278	USD	27,313	03/02/2021	Barclays	46	-
JPY	1,458,717,609	USD	14,134,154	03/02/2021	Citibank	26,743	-
JPY	8,500,003	USD	82,364	03/02/2021	State Street	152	-
SGD	5,515	USD	4,155	04/01/2021	BNP Paribas	21	-
SGD	598,192	USD	447,164	05/01/2021	BNP Paribas	5,762	-
SGD	13,410,807	USD	10,028,676	05/01/2021	Citibank	125,411	-
SGD	161,574	USD	121,002	05/01/2021	Goldman Sachs	1,334	-
SGD	22,814	USD	17,001	05/01/2021	HSBC	272	-
SGD	39,117	USD	29,363	05/01/2021	RBC	255	-
SGD	65,630	USD	49,162	05/01/2021	State Street	530	-
SGD	32,035	USD	24,108	05/01/2021	Toronto-Dominion	147	-
SGD	13,278,720	USD	10,040,157	03/02/2021	Merrill Lynch	13,954	-
SGD	25,482	USD	19,227	03/02/2021	Toronto-Dominion	67	-
USD	492,450	EUR	400,002	03/02/2021	State Street	1,319	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,246,375**	**0.66**
AUD	5,942,803	USD	4,595,700	03/02/2021	BNP Paribas	(194)	-
EUR	400,002	USD	492,114	05/01/2021	State Street	(1,335)	-
EUR	328,488,757	USD	403,550,902	03/02/2021	Citibank	(225,405)	(0.01)
EUR	395,751,464	USD	486,526,165	03/02/2021	Goldman Sachs	(614,083)	(0.01)
EUR	269,361,040	USD	330,899,263	03/02/2021	Merrill Lynch	(172,038)	(0.01)
GBP	4,137,729	USD	5,657,149	03/02/2021	Goldman Sachs	(3,994)	-
USD	11,151	AUD	14,881	05/01/2021	Barclays	(353)	-
USD	7,173	AUD	9,526	05/01/2021	Merrill Lynch	(191)	-
USD	19,078	AUD	25,734	05/01/2021	RBC	(815)	-
USD	6,890	AUD	9,068	03/02/2021	BNP Paribas	(122)	-
USD	1,362,693	EUR	1,112,576	04/01/2021	State Street	(2,370)	-
USD	10,731,470	EUR	8,846,231	05/01/2021	Barclays	(122,325)	-
USD	53,237,715	EUR	43,521,808	05/01/2021	BNP Paribas	(160,931)	-
USD	13,175,270	EUR	10,817,587	05/01/2021	Citibank	(97,260)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,929,113	EUR	2,422,685	05/01/2021	Goldman Sachs	(43,376)	-
USD	2,708,930	EUR	2,236,415	05/01/2021	RBC	(35,017)	-
USD	43,382	EUR	35,540	05/01/2021	Standard Chartered	(224)	-
USD	17,355,849	EUR	14,489,555	05/01/2021	State Street	(421,965)	(0.01)
USD	2,197,663	EUR	1,799,022	03/02/2021	Merrill Lynch	(11,214)	-
USD	16,866	GBP	12,577	05/01/2021	Barclays	(313)	-
USD	8,487	GBP	6,405	05/01/2021	Citibank	(263)	-
USD	20,516	GBP	15,365	05/01/2021	Standard Chartered	(471)	-
USD	37,464	GBP	28,100	05/01/2021	State Street	(919)	-
USD	8,687	GBP	6,392	03/02/2021	HSBC	(46)	-
USD	79,401	JPY	8,279,057	05/01/2021	BNP Paribas	(940)	-
USD	21,609	JPY	2,251,328	05/01/2021	Goldman Sachs	(238)	-
USD	22,415	JPY	2,329,583	05/01/2021	Standard Chartered	(192)	-
USD	43,552	JPY	4,499,995	05/01/2021	State Street	(117)	-
USD	22,318	JPY	2,309,818	03/02/2021	Merrill Lynch	(105)	-
USD	17,022	SGD	22,710	05/01/2021	Barclays	(172)	-
USD	494,043	SGD	658,528	05/01/2021	BNP Paribas	(4,566)	-
USD	90,511	SGD	120,883	05/01/2021	Citibank	(1,016)	-
USD	75,158	SGD	99,956	05/01/2021	Goldman Sachs	(524)	-
USD	52,010	SGD	69,558	05/01/2021	Merrill Lynch	(656)	-
USD	59,687	SGD	79,814	05/01/2021	Standard Chartered	(745)	-
USD	101,465	SGD	134,702	03/02/2021	BNP Paribas	(526)	-
USD	16,666	SGD	22,138	03/02/2021	Toronto-Dominion	(96)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,925,117)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,321,258**	**0.62**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, 144A 7% 31/07/2025	USD	200,000	216,925	0.10
			216,925	**0.10**
Canada				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	390,000	438,054	0.21
Precision Drilling Corp. 5.25% 15/11/2024	USD	326,000	283,009	0.13
			721,063	**0.34**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	1,050,000	1,106,438	0.52
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	205,250	0.10
			1,311,688	**0.62**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	217,805	0.10
			217,805	**0.10**
Jersey				
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	420,000	418,425	0.20
			418,425	**0.20**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	490,000	517,709	0.24
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	202,871	0.10
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	551,000	376,058	0.18
			1,096,638	**0.52**
Netherlands				
Nouryon Holding BV, 144A 8% 01/10/2026	USD	150,000	159,656	0.07
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	500,000	529,688	0.25
			689,344	**0.32**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	819,632	0.39
			819,632	**0.39**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	215,500	0.10
Barclays plc, FRN 8% Perpetual	USD	250,000	278,877	0.13
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	229,405	0.11
			723,782	**0.34**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	121,253	0.06
Ally Financial, Inc. 5.75% 20/11/2025	USD	394,000	459,008	0.22
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	444,000	460,095	0.22
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	340,000	350,625	0.16
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	511,000	538,466	0.25
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	144,697	0.07
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	129,600	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	81,030	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	112,732	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	106,075	0.05
Antero Resources Corp. 5.125% 01/12/2022	USD	246,000	245,754	0.12
Antero Resources Corp. 5.625% 01/06/2023	USD	45,000	44,100	0.02
Apache Corp. 4.625% 15/11/2025	USD	45,000	47,460	0.02
Apache Corp. 4.875% 15/11/2027	USD	45,000	47,763	0.02
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	200,000	205,900	0.10
B&G Foods, Inc. 5.25% 01/04/2025	USD	843,000	869,133	0.41
Boyd Gaming Corp. 6.375% 01/04/2026	USD	157,000	163,311	0.08
Callon Petroleum Co. 6.125% 01/10/2024	USD	61,000	35,228	0.02
Carpenter Technology Corp. 6.375% 15/07/2028	USD	176,000	194,285	0.09
Cedar Fair LP 5.375% 15/04/2027	USD	15,000	15,403	0.01
Centene Corp. 3% 15/10/2030	USD	256,000	271,654	0.13
Centene Corp. 4.75% 15/01/2025	USD	122,000	125,534	0.06
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	87,299	0.04
CenturyLink, Inc. 5.625% 01/04/2025	USD	370,000	399,831	0.19
CenturyLink, Inc. 6.875% 15/01/2028	USD	83,000	96,419	0.05
CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	381,197	0.18
Chemours Co. (The) 7% 15/05/2025	USD	631,000	654,707	0.31
Cinemark USA, Inc. 4.875% 01/06/2023	USD	224,000	213,220	0.10
Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	316,761	0.15
Comstock Resources, Inc. 9.75% 15/08/2026	USD	327,000	352,751	0.17
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	198,000	198,866	0.09
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	270,000	275,400	0.13
Dana, Inc. 5.375% 15/11/2027	USD	440,000	467,225	0.22
Dana, Inc. 5.625% 15/06/2028	USD	66,000	71,172	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	236,000	243,670	0.11
Embarq Corp. 7.995% 01/06/2036	USD	736,000	904,820	0.43
EMC Corp. 3.375% 01/06/2023	USD	209,000	219,544	0.10
Encompass Health Corp. 4.625% 01/04/2031	USD	143,000	152,116	0.07
Encompass Health Corp. 4.5% 01/02/2028	USD	625,000	654,181	0.31
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	129,594	0.06
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	92,863	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	34,000	33,238	0.02
EQM Midstream Partners LP 4.125% 01/12/2026	USD	159,000	159,646	0.08
EQT Corp. 5% 15/01/2029	USD	95,000	100,398	0.05
EQT Corp. 7.875% 01/02/2025	USD	215,000	245,131	0.12
EQT Corp. 3.9% 01/10/2027	USD	10,000	9,919	0.00
Ford Motor Co. 8.5% 21/04/2023	USD	175,000	197,243	0.09
Ford Motor Co. 9% 22/04/2025	USD	235,000	288,699	0.14
Ford Motor Co. 9.625% 22/04/2030	USD	146,000	206,094	0.10
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	400,000	411,444	0.19
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	435,000	457,294	0.22
Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	220,000	220,715	0.10
Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	300,000	303,090	0.14
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	315,000	320,906	0.15
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	200,000	203,864	0.10
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,364	0.10
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	320,000	341,800	0.16
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	331,093	0.16
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	840,000	895,650	0.42
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	905,000	956,472	0.45
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	315,000	330,356	0.16
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	432,000	453,870	0.21
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	312,000	331,305	0.16
Genesis Energy LP 8% 15/01/2027	USD	90,000	90,516	0.04
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	187,412	0.09
Genesis Energy LP 7.75% 01/02/2028	USD	162,000	156,077	0.07
HCA, Inc. 5.375% 01/02/2025	USD	850,000	957,113	0.45
HCA, Inc. 5.875% 15/02/2026	USD	1,617,000	1,861,571	0.88
HCA, Inc. 5.375% 01/09/2026	USD	2,077,000	2,372,339	1.12
HCA, Inc. 5.625% 01/09/2028	USD	107,000	126,450	0.06
HCA, Inc. 3.5% 01/09/2030	USD	505,000	536,531	0.25
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	185,000	194,462	0.09
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	200,000	212,060	0.10
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	105,000	122,588	0.06
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	552,000	652,398	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	159,000	194,630	0.09
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	255,000	307,594	0.14
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	75,000	84,835	0.04
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	75,000	92,286	0.04
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	370,000	384,047	0.18
L Brands, Inc. 6.875% 01/11/2035	USD	11,000	12,368	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	65,000	72,540	0.03
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	381,315	0.18
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	494,000	508,981	0.24
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	134,492	0.06
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	354,000	370,539	0.17
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	345,000	372,048	0.18
MGM Resorts International 7.75% 15/03/2022	USD	165,000	176,034	0.08
MGM Resorts International 6% 15/03/2023	USD	155,000	167,245	0.08
MGM Resorts International 6.75% 01/05/2025	USD	15,000	16,268	0.01
MGM Resorts International 5.75% 15/06/2025	USD	50,000	55,376	0.03
MGM Resorts International 4.625% 01/09/2026	USD	293,000	310,397	0.15
MGM Resorts International 5.5% 15/04/2027	USD	353,000	393,914	0.19
Nordstrom, Inc. 4% 15/03/2027	USD	50,000	49,651	0.02
Nordstrom, Inc. 4.375% 01/04/2030	USD	80,000	78,924	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	296,100	0.14
NuStar Logistics LP 5.75% 01/10/2025	USD	126,000	133,119	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	126,000	142,969	0.07
NuStar Logistics LP 6% 01/06/2026	USD	95,000	102,906	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	143,413	0.07
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	280,000	298,620	0.14
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	141,000	148,242	0.07
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	115,000	107,741	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	193,000	209,839	0.10
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	243,000	261,176	0.12
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	51,000	51,114	0.02
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	100,000	96,400	0.05
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	70,000	67,988	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	249,000	284,078	0.13
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	269,000	310,944	0.15
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	147,000	155,361	0.07
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	311,000	365,619	0.17
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	107,550	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	95,000	98,919	0.05
OneMain Finance Corp. 6.125% 15/03/2024	USD	85,000	92,969	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	80,000	95,135	0.04
Ovintiv, Inc. 8.125% 15/09/2030	USD	85,000	103,821	0.05
Ovintiv, Inc. 6.5% 15/08/2034	USD	60,000	69,268	0.03
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	114,300	0.05
PG&E Corp. 5% 01/07/2028	USD	453,000	483,045	0.23
PG&E Corp. 5.25% 01/07/2030	USD	55,000	60,569	0.03
QEP Resources, Inc. 5.375% 01/10/2022	USD	26,000	27,121	0.01
QEP Resources, Inc. 5.25% 01/05/2023	USD	6,000	6,336	0.00
Service Corp. International 5.125% 01/06/2029	USD	200,000	221,838	0.10
Service Corp. International 3.375% 15/08/2030	USD	175,000	182,365	0.09
SM Energy Co. 6.75% 15/09/2026	USD	90,000	72,675	0.03
SM Energy Co. 6.625% 15/01/2027	USD	147,000	117,967	0.06
Southwestern Energy Co. 8.375% 15/09/2028	USD	418,000	454,314	0.21
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	72,731	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	630,000	651,326	0.31
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	95,903	0.05
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	328,187	0.15
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	21,942	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	175,000	178,482	0.08
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	466,000	483,475	0.23
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	830,000	851,597	0.40
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	538,000	549,158	0.26
Tenneco, Inc. 5.375% 15/12/2024	USD	240,000	227,250	0.11
Tenneco, Inc. 5% 15/07/2026	USD	350,000	322,656	0.15
TreeHouse Foods, Inc. 4% 01/09/2028	USD	40,000	41,275	0.02
United Rentals North America, Inc. 5.875% 15/09/2026	USD	751,000	796,822	0.38
United Rentals North America, Inc. 5.5% 15/05/2027	USD	200,000	214,375	0.10
United Rentals North America, Inc. 3.875% 15/11/2027	USD	325,000	340,844	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	120,000	127,950	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	246,000	258,761	0.12
United States Cellular Corp. 6.7% 15/12/2033	USD	535,000	695,717	0.33
Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	265,000	281,397	0.13
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	105,000	106,433	0.05
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	248,000	254,820	0.12
WPX Energy, Inc. 5.75% 01/06/2026	USD	343,000	361,093	0.17
WPX Energy, Inc. 5.875% 15/06/2028	USD	162,000	176,791	0.08
WPX Energy, Inc. 4.5% 15/01/2030	USD	200,000	212,300	0.10
Yum! Brands, Inc. 3.625% 15/03/2031	USD	235,000	237,839	0.11
			42,695,279	**20.11**
Total Bonds			**48,910,581**	**23.04**
Equities				
Jersey				
Advanz Pharma Corp. Ltd.	USD	21,809	102,720	0.05
			102,720	**0.05**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	66,656	0.03
EP Energy Corp.	USD	6,380	255,200	0.12
GMAC Capital Trust I Preference, FRN	USD	4,200	112,413	0.05
iHeartMedia, Inc. 'A'	USD	1,662	21,265	0.01
NMG, Inc.	USD	191	12,892	0.01
Oasis Petroleum, Inc.	USD	7,806	290,930	0.14
Penn Virginia Corp.	USD	606	6,245	0.00
Vistra Energy Corp.	USD	12,399	243,950	0.11
Whiting Petroleum Corp.	USD	10,913	276,863	0.13
			1,286,414	**0.60**
Total Equities			**1,389,134**	**0.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**50,299,715**	**23.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	105,000	73,820	0.04
			73,820	**0.04**
Canada				
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	97,000	97,061	0.05
1011778 BC ULC, 144A 4% 15/10/2030	USD	195,000	197,619	0.09
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	433,000	442,093	0.21
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	68,000	69,020	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	244,000	250,863	0.12
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	196,000	205,822	0.10
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	590,000	607,553	0.29
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	675,000	694,237	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,265,000	1,312,172	0.62
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	653,000	722,104	0.34
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	548,000	588,758	0.28
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	1,153,000	1,271,194	0.60
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	144,000	148,578	0.07
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	189,987	0.09
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	144,000	151,361	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	162,899	0.08
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	487,000	462,652	0.22
Clarios Global LP, 144A 6.75% 15/05/2025	USD	257,000	277,321	0.13
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	285,000	268,939	0.13
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	116,000	117,088	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	304,000	312,170	0.15
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	65,000	69,231	0.03
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	93,656	0.04
MEG Energy Corp., 144A 7% 31/03/2024	USD	73,000	73,912	0.03
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	169,000	174,210	0.08
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	276,000	285,660	0.13
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	246,000	255,686	0.12
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	509,000	542,986	0.26
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	301,600	0.14
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	154,620	0.07
Videotron Ltd., 144A 5.375% 15/06/2024	USD	117,000	129,357	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	340,000	361,675	0.17
			10,992,084	**5.18**
Cayman Islands				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	222,793	199,400	0.09
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	169,000	76,895	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	429,000	408,886	0.19
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	59,400	55,539	0.03
Transocean, Inc., 144A 11.5% 30/01/2027	USD	212,000	151,978	0.07
			892,698	**0.42**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	232,871	0.11
			232,871	**0.11**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	411,500	0.19
			411,500	**0.19**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	135,000	153,867	0.07
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	47,000	51,091	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	393,000	459,040	0.22
			663,998	**0.31**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	315,000	356,901	0.17
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	750,000	762,649	0.36
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	391,000	400,935	0.19
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,147,000	822,858	0.39
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	70,000	50,512	0.02
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022§	USD	150,000	52,500	0.02
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	160,000	56,000	0.03
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	240,000	84,000	0.04
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	166,362	0.08
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	453,000	463,476	0.22
			3,216,193	**1.52**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	207,875	0.10
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	650,000	693,469	0.33
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	217,250	0.10
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	123,798	0.06
Sensata Technologies BV, 144A 5% 01/10/2025	USD	610,000	679,768	0.32
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	173,972	0.08
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	211,375	0.10
			2,307,507	**1.09**
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	148,000	171,410	0.08
Carnival Corp., 144A 10.5% 01/02/2026	USD	88,000	102,410	0.05
			273,820	**0.13**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	367,783	0.17
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	159,750	0.07
Clarios Global LP, 144A 6.25% 15/05/2026	USD	310,000	332,862	0.16
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	216,667	232,498	0.11
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	303,333	331,318	0.16
Endo Dac, 144A 9.5% 31/07/2027	USD	173,000	193,436	0.09
Endo Dac, 144A 6% 30/06/2028	USD	218,000	185,518	0.09
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	210,000	229,950	0.11
			2,033,115	**0.96**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	250,000	280,130	0.13
Natwest Group plc, FRN 8% Perpetual	USD	200,000	233,444	0.11
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	615,000	640,369	0.30
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	305,000	319,030	0.15
			1,472,973	**0.69**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	146,970	0.07
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	76,000	76,380	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	259,000	265,448	0.12
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	384,000	395,960	0.19
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	265,000	281,181	0.13
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	66,000	67,831	0.03
Adient US LLC, 144A 9% 15/04/2025	USD	124,000	138,415	0.07
Adient US LLC, 144A 7% 15/05/2026	USD	345,000	375,826	0.18
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	430,000	466,550	0.22
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	480,000	351,900	0.17
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	85,000	87,210	0.04
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	217,000	220,526	0.10
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	498,812	0.23
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	225,000	239,581	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	407,000	413,219	0.19
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	762,000	787,637	0.37
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	57,000	60,775	0.03
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	63,031	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	193,000	197,825	0.09
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	70,000	73,850	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	251,000	277,698	0.13
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	96,000	66,240	0.03
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	268,565	60,427	0.03
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	240,000	246,854	0.12
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	186,000	192,525	0.09
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	262,000	253,448	0.12
Antero Midstream Partners LP 5.375% 15/09/2024	USD	255,000	249,262	0.12
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	164,000	167,577	0.08
Aramark Services, Inc., 144A 5% 01/02/2028	USD	375,000	395,625	0.19
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	108,000	109,823	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	81,941	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	119,000	124,504	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	40,000	43,147	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	240,000	256,650	0.12
Arconic Corp., 144A 6.125% 15/02/2028	USD	175,000	189,328	0.09
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	94,000	98,465	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	52,614	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	287,000	303,861	0.14
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	190,000	194,156	0.09
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	406,000	408,791	0.19
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	425,000	502,297	0.24
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	363,000	369,126	0.17
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	208,000	208,390	0.10
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	328,786	0.15
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	420,000	468,846	0.22
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	182,628	0.09
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	300,000	322,571	0.15
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	258,000	279,124	0.13
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	232,000	237,800	0.11
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	180,000	191,419	0.09
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	700,000	702,432	0.33
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	58,000	62,894	0.03
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	230,000	237,331	0.11
Boyd Gaming Corp. 6% 15/08/2026	USD	133,000	138,653	0.07
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	584,000	613,565	0.29
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	484,703	0.23
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	150,000	152,062	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	175,000	180,141	0.08
Buckeye Partners LP 4.15% 01/07/2023	USD	45,000	46,378	0.02
Buckeye Partners LP 4.35% 15/10/2024	USD	77,000	78,973	0.04
Buckeye Partners LP 4.125% 01/12/2027	USD	191,000	194,939	0.09
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	235,000	244,943	0.12
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	154,000	160,834	0.08
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	170,000	174,462	0.08
Callon Petroleum Co. 6.25% 15/04/2023	USD	274,000	174,675	0.08
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	26,000	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	372,000	385,392	0.18
Calpine Corp., 144A 4.625% 01/02/2029	USD	226,000	232,730	0.11
Calpine Corp., 144A 5% 01/02/2031	USD	170,000	177,905	0.08
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	254,866	0.12
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	113,000	119,535	0.06
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,511,000	1,561,014	0.74
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	957,000	993,036	0.47
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,470,000	2,624,437	1.24
CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	263,375	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	683,000	737,565	0.35
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	598,000	632,953	0.30
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	253,000	270,710	0.13
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	553,321	0.26
CDW LLC 5.5% 01/12/2024	USD	190,000	212,774	0.10
CDW LLC 4.25% 01/04/2028	USD	248,000	263,763	0.12
CDW LLC 3.25% 15/02/2029	USD	169,000	172,541	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	160,000	167,483	0.08
Cedar Fair LP 5.25% 15/07/2029	USD	43,000	44,101	0.02
Centene Corp., 144A 5.375% 01/06/2026	USD	198,000	209,138	0.10
Centene Corp. 4.25% 15/12/2027	USD	749,000	795,674	0.37
Centene Corp. 4.625% 15/12/2029	USD	715,000	794,726	0.37
Central Garden & Pet Co. 4.125% 15/10/2030	USD	196,000	204,698	0.10
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	727,887	0.34
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	470,000	496,985	0.23
CenturyLink, Inc., 144A 4% 15/02/2027	USD	280,000	287,734	0.14
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	93,000	95,034	0.04
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	139,000	144,796	0.07
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	433,000	444,799	0.21
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	490,000	515,112	0.24
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	473,000	493,393	0.23
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	174,104	0.08
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	119,281	0.06
Citigroup, Inc., FRN 4.699% Perpetual	USD	130,000	130,199	0.06
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	114,946	0.05
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	761,000	769,561	0.36
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	1,109,000	1,124,365	0.53
CNX Resources Corp., 144A 6% 15/01/2029	USD	136,000	139,585	0.07
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	284,000	289,708	0.14
CommScope, Inc., 144A 5.5% 01/03/2024	USD	153,000	157,764	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	571,000	601,728	0.28
CommScope, Inc., 144A 8.25% 01/03/2027	USD	661,000	706,447	0.33
CommScope, Inc., 144A 7.125% 01/07/2028	USD	195,000	207,932	0.10
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	231,000	248,614	0.12
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	114,000	123,519	0.06
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	359,265	0.17
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	86,280	0.04
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	496,000	509,437	0.24
Comstock Resources, Inc. 9.75% 15/08/2026	USD	10,000	10,765	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	225,661	0.11
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	345,000	383,590	0.18
Continental Resources, Inc. 5% 15/09/2022	USD	305,000	305,763	0.14
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	275,000	322,266	0.15
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	775,000	716,929	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	109,106	0.05
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	542,000	564,303	0.27
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	373,770	0.18
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	81,169	0.04
CSC Holdings LLC 5.875% 15/09/2022	USD	200,000	212,125	0.10
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	332,000	316,230	0.15
CVR Partners LP, 144A 9.25% 15/06/2023	USD	788,000	789,805	0.37
DaVita, Inc., 144A 4.625% 01/06/2030	USD	200,000	212,375	0.10
DaVita, Inc., 144A 3.75% 15/02/2031	USD	542,000	551,341	0.26
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	86,744	0.04
DCP Midstream Operating LP 5.625% 15/07/2027	USD	146,000	162,126	0.08
Delek Logistics Partners LP 6.75% 15/05/2025	USD	322,000	313,514	0.15
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	468,194	0.22
Dell International LLC, 144A 5.85% 15/07/2025	USD	37,000	44,454	0.02
Dell International LLC, 144A 6.1% 15/07/2027	USD	175,000	217,566	0.10
Dell International LLC, 144A 6.2% 15/07/2030	USD	75,000	97,083	0.05
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	263,000	213,523	0.10
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	90,000	100,969	0.05
DISH DBS Corp. 6.75% 01/06/2021	USD	601,000	612,119	0.29
DISH DBS Corp. 5% 15/03/2023	USD	719,000	743,266	0.35
DISH DBS Corp. 5.875% 15/11/2024	USD	1,228,000	1,289,400	0.61
DISH DBS Corp. 7.75% 01/07/2026	USD	751,000	842,078	0.40
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	543,000	555,839	0.26
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	325,000	331,060	0.16
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	245,000	263,714	0.12
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	110,000	113,369	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	142,000	146,171	0.07
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	125,000	133,945	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	511,000	532,293	0.25
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	100,000	111,213	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	340,000	358,292	0.17
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	179,096	0.08
Entegris, Inc., 144A 4.625% 10/02/2026	USD	180,000	186,975	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	345,000	368,719	0.17
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	245,000	244,847	0.12
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	153,000	156,031	0.07
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	205,000	231,394	0.11
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	97,183	0.05
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	260,000	285,025	0.13
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	125,000	141,022	0.07
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	223,022	0.10
Frontier Communications Corp., 144A 5% 01/05/2028	USD	475,000	496,078	0.23
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	49,000	52,522	0.02
Frontier Communications Corp. 7.125% 15/01/2023§	USD	80,000	38,950	0.02
Frontier Communications Corp. 7.625% 15/04/2024§	USD	61,000	30,614	0.01
Frontier Communications Corp. 6.875% 15/01/2025§	USD	139,000	68,544	0.03
Frontier Communications Corp. 11% 15/09/2025§	USD	242,000	127,504	0.06
Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	216,000	233,955	0.11
Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	270,000	306,450	0.14
Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	130,000	150,962	0.07
Gartner, Inc., 144A 3.75% 01/10/2030	USD	215,000	226,827	0.11
Gartner, Inc., 144A 4.5% 01/07/2028	USD	100,000	105,625	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	288,000	307,706	0.14
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	200,000	206,712	0.10
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	298,181	0.14
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	117,000	128,919	0.06
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	123,000	125,537	0.06
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	194,366	0.09
Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	233,501	0.11
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	177,975	0.08
Griffon Corp. 5.75% 01/03/2028	USD	475,000	502,906	0.24
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	28,000	28,753	0.01
Gulfport Energy Corp. 6.375% 15/05/2025§	USD	49,000	32,463	0.02
Gulfport Energy Corp. 6.375% 15/01/2026§	USD	490,000	324,625	0.15
Gulfport Energy Corp. 6% 15/10/2024§	USD	120,000	79,500	0.04
Harsco Corp., 144A 5.75% 31/07/2027	USD	48,000	50,850	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	524,000	556,423	0.26
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	147,000	79,656	0.04
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	175,000	94,828	0.04
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	699,000	378,771	0.18
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	53,000	52,271	0.02
Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	214,375	0.10
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	193,000	192,820	0.09
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	33,492	0.02
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	206,991	0.10
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	370,000	368,526	0.17
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	80,000	82,450	0.04
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	300,000	317,683	0.15
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	100,000	105,171	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	60,000	63,457	0.03
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	64,000	68,493	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	96,000	104,580	0.05
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	380,000	395,215	0.19
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	333,000	365,676	0.17
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	127,124	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	255,000	259,941	0.12
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	183,029	0.09
Icahn Enterprises LP 6.25% 15/05/2026	USD	116,000	123,104	0.06
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	128,000	133,656	0.06
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	498,444	0.23
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	673,685	0.32
ILFC E-Capital Trust I, FRN, 144A 1.786% 21/12/2065	USD	675,000	455,625	0.21
IQVIA, Inc., 144A 5% 15/10/2026	USD	335,000	350,703	0.17
IQVIA, Inc., 144A 5% 15/05/2027	USD	585,000	623,019	0.29
IRB Holding Corp., 144A 7% 15/06/2025	USD	110,000	120,370	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	172,000	180,240	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	331,950	0.16
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	132,000	139,496	0.07
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	264,000	276,870	0.13
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	81,000	84,777	0.04
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	80,000	85,500	0.04
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	161,120	0.08
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	110,000	118,800	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	325,000	346,804	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	342,000	392,133	0.18
L Brands, Inc., 144A 6.875% 01/07/2025	USD	37,000	40,230	0.02
L Brands, Inc., 144A 9.375% 01/07/2025	USD	27,000	33,244	0.02
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	455,000	493,604	0.23
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	140,000	157,938	0.07
Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	106,500	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	605,000	630,334	0.30
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	117,000	131,406	0.06
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	190,000	198,784	0.09
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	171,000	170,893	0.08
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	33,694	0.02
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	220,843	0.10
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	53,776	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	194,000	199,626	0.09
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	444,000	493,408	0.23
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	428,000	439,336	0.21
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	378,476	0.18
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	110,000	112,131	0.05
Macy's, Inc., 144A 8.375% 15/06/2025	USD	431,000	475,798	0.22
Marriott International, Inc. 5.75% 01/05/2025	USD	100,000	117,009	0.06
Marriott International, Inc. 4.625% 15/06/2030	USD	108,000	126,768	0.06
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	267,000	285,022	0.13
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	9,190	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	362,000	380,552	0.18
Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,141,000	1,205,432	0.57
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	139,141	0.07
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	907,000	926,219	0.44
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	338,769	0.16
Meredith Corp., 144A 6.5% 01/07/2025	USD	555,000	590,034	0.28
Meredith Corp. 6.875% 01/02/2026	USD	555,000	542,166	0.26
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	230,000	235,606	0.11
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	222,000	237,984	0.11
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	306,000	343,771	0.16
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	113,000	119,574	0.06
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	99,000	103,807	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	506,250	545,168	0.26
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	224,000	240,800	0.11
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	166,000	180,662	0.08
MYT Holding LLC, 144A 7.5% 25/09/2025	USD	234,958	236,720	0.11
Nabors Industries, Inc. 5.75% 01/02/2025	USD	38,000	19,884	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	85,000	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	140,000	147,392	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	201,000	211,427	0.10
NCR Corp., 144A 8.125% 15/04/2025	USD	116,000	129,327	0.06
NCR Corp., 144A 5.75% 01/09/2027	USD	591,000	629,046	0.30
NCR Corp., 144A 5% 01/10/2028	USD	147,000	155,361	0.07
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	194,108	0.09
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	377,600	0.18
Netflix, Inc., 144A 4.875% 15/06/2030	USD	355,000	408,916	0.19
Netflix, Inc. 5.875% 15/02/2025	USD	84,000	96,337	0.05
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	248,241	0.12
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	219,698	0.10
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,491	0.00
New Albertsons LP 8% 01/05/2031	USD	117,000	146,835	0.07
Newell Brands, Inc. 4.875% 01/06/2025	USD	40,000	44,062	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	785,000	865,800	0.41
Newell Brands, Inc. 5.875% 01/04/2036	USD	50,000	60,875	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	270,000	282,994	0.13
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	787,000	845,289	0.40
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	65,346	0.03
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	142,465	0.07
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	52,000	52,189	0.02
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	369,000	413,726	0.19
Novelis Corp., 144A 5.875% 30/09/2026	USD	85,000	88,931	0.04
Novelis Corp., 144A 4.75% 30/01/2030	USD	180,000	192,937	0.09
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	117,000	120,595	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	100,000	103,256	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	190,700	0.09
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	330,718	0.16
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	418,000	432,107	0.20
OneMain Finance Corp. 7.125% 15/03/2026	USD	316,000	374,067	0.18
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	249,000	270,009	0.13
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	381,000	413,884	0.19
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	60,000	65,760	0.03
Parsley Energy LLC, 144A 4.125% 15/02/2028	USD	35,000	36,816	0.02
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	157,000	156,107	0.07
PBF Holding Co. LLC 6% 15/02/2028	USD	140,000	80,063	0.04
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	45,000	48,507	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	216,394	0.10
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,290,000	1,291,612	0.61
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	1,071,000	1,102,461	0.52
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	210,000	224,135	0.11
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	820,000	869,840	0.41
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	200,104	0.09
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	354,000	355,988	0.17
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	230,000	255,013	0.12
Post Holdings, Inc., 144A 5% 15/08/2026	USD	766,000	793,182	0.37
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	200,000	212,125	0.10
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	157,000	164,261	0.08
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	105,000	111,563	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	84,842	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	348,000	371,925	0.18
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	226,000	224,587	0.11
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	129,000	131,822	0.06
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	43,000	44,720	0.02
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	382,000	408,501	0.19
Qwest Corp. 7.25% 15/09/2025	USD	65,000	77,025	0.04
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	175,000	196,875	0.09
Range Resources Corp. 9.25% 01/02/2026	USD	295,000	308,933	0.15
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	370,000	377,863	0.18
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	239,000	254,386	0.12
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	191,000	208,668	0.10
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	372,000	381,765	0.18
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	13,000	13,166	0.01
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	168,000	168,210	0.08
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	577,000	595,285	0.28
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	165,000	172,512	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	693,000	740,526	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	117,000	122,418	0.06
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	210,000	213,690	0.10
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	155,000	185,044	0.09
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	345,000	376,036	0.18
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	80,000	84,938	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	56,000	60,517	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	79,000	82,250	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	77,000	80,729	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	108,000	112,086	0.05
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	184,419	0.09
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	285,000	291,562	0.14
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	433,000	449,237	0.21
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	597,000	623,865	0.29
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	734,000	780,958	0.37
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	435,000	436,087	0.21
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	209,000	215,793	0.10
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	150,000	163,031	0.08
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	143,380	0.07
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	264,447	0.12
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	143,000	151,029	0.07
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	246,000	264,297	0.12
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,682,000	4,213,422	1.98
Sprint Corp. 7.875% 15/09/2023	USD	830,000	961,762	0.45
Sprint Corp. 7.125% 15/06/2024	USD	584,000	682,865	0.32
Sprint Corp. 7.625% 15/02/2025	USD	414,000	498,094	0.23
Sprint Corp. 7.625% 01/03/2026	USD	1,423,000	1,770,233	0.83
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	205,000	214,866	0.10
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	562,000	600,930	0.28
Standard Industries, Inc., 144A 5% 15/02/2027	USD	340,000	355,938	0.17
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	314,000	330,878	0.16
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	130,000	130,812	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	870,000	906,253	0.43
Staples, Inc., 144A 10.75% 15/04/2027	USD	480,000	478,200	0.23
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	252,343	0.12
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	305,000	307,859	0.14
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	108,000	111,105	0.05
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	120,000	122,087	0.06
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	115,000	120,894	0.06
Sunoco LP, 144A 4.5% 15/05/2029	USD	138,000	143,779	0.07
Switch Ltd., 144A 3.75% 15/09/2028	USD	185,000	188,122	0.09
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	54,000	54,251	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	490,000	524,606	0.25
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	135,000	139,389	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	265,000	270,300	0.13
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	20,000	20,775	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	165,000	168,779	0.08
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	245,000	267,317	0.13
Targa Resources Partners LP 4.25% 15/11/2023	USD	85,000	85,646	0.04
Targa Resources Partners LP 5.125% 01/02/2025	USD	75,000	77,109	0.04
Targa Resources Partners LP 5.375% 01/02/2027	USD	60,000	62,989	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	700,000	740,205	0.35
Targa Resources Partners LP 6.875% 15/01/2029	USD	50,000	55,719	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	306,000	264,690	0.12
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	69,000	73,226	0.03
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	94,043	0.04
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	152,000	166,275	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,232,000	1,288,968	0.61
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	447,000	474,444	0.22
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	471,000	499,849	0.24
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	37,000	38,827	0.02
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	140,000	157,449	0.07
Terex Corp., 144A 5.625% 01/02/2025	USD	410,000	423,120	0.20
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,995,000	2,146,746	1.01
T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	202,301	0.10
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	298,000	308,802	0.15
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	659,000	676,348	0.32
TriMas Corp., 144A 4.875% 15/10/2025	USD	200,000	205,469	0.10
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	20,000	21,705	0.01
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	34,000	37,379	0.02
United Airlines Holdings, Inc. 5% 01/02/2024	USD	244,000	242,627	0.11
United States Steel Corp., 144A 12% 01/06/2025	USD	179,000	207,015	0.10
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	383,000	410,990	0.19
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	120,000	126,780	0.06
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	350,000	363,554	0.17
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	252,470	0.12
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	396,000	426,409	0.20
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	70,000	73,982	0.03
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	57,390	0.03
W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	123,000	130,598	0.06
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	81,000	84,847	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	296,000	325,622	0.15
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	296,000	336,577	0.16
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	118,562	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	316,313	0.15
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	305,000	323,027	0.15
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	193,000	189,622	0.09
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	615,000	570,028	0.27
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	160,000	129,200	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	250,394	0.12
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	323,000	338,746	0.16
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	329,258	0.15
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	471,000	501,026	0.24
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	100,000	110,875	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	189,954	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	250,000	250,951	0.12
			129,851,152	**61.16**
Total Bonds			**152,421,731**	**71.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	335,000	318,820	0.15
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	172,824	0.08
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	127,050	0.06
			618,694	0.29
Total Convertible Bonds			618,694	0.29
Equities				
United States of America				
AMC Entertainment 'A'	USD	1,914	4,029	0.00
Neiman Marcus Group LLC (The)	USD	241	16,268	0.01
NMG, Inc.	USD	75	5,062	0.00
Penn Virginia Corp.	USD	314	3,236	0.00
			28,595	0.01
Total Equities			28,595	0.01
Total Transferable securities and money market instruments dealt in on another regulated market			153,069,020	72.10
Other transferable securities and money market instruments				
Bonds				
United States of America				
Neiman Marcus Group Ltd. LLC, 144A 1% 25/09/2025*	USD	63,503	67,472	0.03
Texas Competitive Electric Holdings Co. LLC 11.5% 31/12/2049*	USD	2,750,000	2,750	0.00
			70,222	0.03
Total Bonds			70,222	0.03
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	329	641,550	0.30
			641,550	0.30
Total Convertible Bonds			641,550	0.30
Equities				
United States of America				
Claires Holdings*	USD	486	145,800	0.07
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	76	0.00
MYT Holding Co.*	USD	37,737	105,664	0.05
MYT Holding LLC Preference*	USD	258,328	297,077	0.14
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	51,806	0.02
			600,423	0.28
Total Equities			600,423	0.28
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	37	0.00
			37	0.00
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	12,488	93,660	0.05
Windstream Holdings INC 31/12/2049*	USD	346	4,799	0.00
			98,459	0.05
Total Warrants			98,496	0.05
Total Other transferable securities and money market instruments			1,410,691	0.66

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	3,626,588	3,626,588	1.71
			3,626,588	1.71
Total Collective Investment Schemes - UCITS			3,626,588	1.71
Total Units of authorised UCITS or other collective investment undertakings			3,626,588	1.71
Total Investments			208,406,014	98.16
Cash			27,934	0.01
Other Assets/(Liabilities)			3,868,127	1.83
Total Net Assets			212,302,075	100.00

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

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	82.83
Canada	5.52
Luxembourg	3.75
Netherlands	1.41
Supranational	1.35
United Kingdom	1.03
France	0.73
Jersey	0.44
Cayman Islands	0.42
Liberia	0.31
Panama	0.13
Italy	0.10
Austria	0.10
Bermuda	0.04
Total Investments	98.16
Cash and other assets/(liabilities)	1.84
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	13,950	USD	16,824	05/01/2021	BNP Paribas	292	-
EUR	21,272,909	USD	25,529,606	05/01/2021	Citibank	570,976	0.27
EUR	22,215,425	USD	26,652,016	05/01/2021	HSBC	604,976	0.29
EUR	19,915,939	USD	23,902,730	05/01/2021	Merrill Lynch	532,931	0.25
EUR	385,864	USD	469,207	05/01/2021	RBC	4,224	-
EUR	1,608	USD	1,952	05/01/2021	Standard Chartered	21	-
EUR	736,239	USD	890,222	05/01/2021	State Street	13,099	0.01
EUR	1,962	USD	2,348	05/01/2021	Toronto-Dominion	59	-
EUR	6,034,826	USD	7,407,504	03/02/2021	Barclays	2,184	-
EUR	113,976	USD	139,252	03/02/2021	Merrill Lynch	690	-
EUR	208,191	USD	255,331	03/02/2021	State Street	291	-
USD	4,814	EUR	3,910	03/02/2021	State Street	13	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,729,756**	**0.82**
EUR	3,910	USD	4,811	05/01/2021	State Street	(13)	-
EUR	18,722,189	USD	23,000,350	03/02/2021	Citibank	(12,847)	(0.01)
EUR	22,555,821	USD	27,729,517	03/02/2021	Goldman Sachs	(34,999)	(0.02)
EUR	15,352,209	USD	18,859,575	03/02/2021	Merrill Lynch	(9,805)	-
EUR	126,541	USD	155,468	03/02/2021	Standard Chartered	(98)	-
USD	952,640	EUR	782,513	05/01/2021	BNP Paribas	(7,456)	-
USD	136,017	EUR	111,272	05/01/2021	Citibank	(507)	-
USD	2,967	EUR	2,442	05/01/2021	Goldman Sachs	(30)	-
USD	9,516	EUR	7,981	05/01/2021	RBC	(277)	-
USD	9,503	EUR	7,841	05/01/2021	State Street	(118)	-
USD	1,173,185	EUR	966,802	05/01/2021	Toronto-Dominion	(13,024)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(79,174)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,650,582**	**0.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
United States of America Bill 0% 13/04/2021	USD	15,000,000	14,996,700	2.85
			14,996,700	**2.85**
Total Bonds			**14,996,700**	**2.85**
Certificates of Deposit				
Canada				
Bank of Montreal 0.24% 20/07/2021	USD	15,000,000	14,998,149	2.85
Bank of Nova Scotia (The), FRN 0.311% 19/05/2021	USD	15,000,000	15,005,058	2.85
Toronto-Dominion Bank (The) 0.22% 25/02/2021	USD	20,000,000	20,000,092	3.79
			50,003,299	**9.49**
Chile				
Banco Del Estado De Chile 0.6% 09/03/2021	USD	2,075,000	2,076,592	0.39
			2,076,592	**0.39**
Finland				
Nordea Bank AB, FRN 0.349% 17/06/2021	USD	15,000,000	15,008,713	2.85
			15,008,713	**2.85**
France				
BNP Paribas SA 0.24% 26/04/2021	USD	15,000,000	15,002,846	2.85
Credit Industriel et Commercial 0.35% 04/01/2021	USD	15,000,000	15,000,417	2.85
Natixis SA, FRN 0.3% 04/05/2021	USD	13,000,000	13,004,330	2.47
			43,007,593	**8.17**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0.25% 15/03/2021	USD	1,150,000	1,150,149	0.21
Mizuho Bank Ltd. 0.21% 04/02/2021	USD	11,000,000	11,000,694	2.09
MUFG Bank Ltd. 0.29% 26/01/2021	USD	5,000,000	5,000,714	0.95
Norinchukin Bank (The) 0.11% 05/01/2021	USD	11,000,000	11,000,020	2.09
Sumitomo Mitsui Banking Corp. 0.26% 04/02/2021	USD	10,000,000	10,001,262	1.90
Sumitomo Mitsui Trust Bank Ltd. 0.1% 04/01/2021	USD	11,000,000	10,999,993	2.09
			49,152,832	**9.33**
South Korea				
Woori Bank, 144A 0.3% 15/03/2021	USD	2,500,000	2,500,153	0.48
			2,500,153	**0.48**
Switzerland				
UBS AG 1.55% 04/01/2021	USD	5,000,000	5,000,811	0.95
			5,000,811	**0.95**
United States of America				
Wells Fargo Bank NA, FRN 0.344% 04/01/2021	USD	6,000,000	6,000,000	1.14
			6,000,000	**1.14**
Total Certificates of Deposit			**172,749,993**	**32.80**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd. 0% 25/06/2021	USD	20,000,000	19,981,520	3.79
Macquarie Bank Ltd. 0% 08/02/2021	USD	10,000,000	9,997,660	1.90
			29,979,180	**5.69**
Chile				
Banco Del Estado De Chile, 144A 0% 19/04/2021	USD	6,000,000	5,995,549	1.14
			5,995,549	**1.14**
France				
Antalis SA, 144A 0% 04/01/2021	USD	10,000,000	9,999,855	1.90
Caisse D'amort DE LA, 144A 0% 25/03/2021	USD	20,000,000	19,991,787	3.79
Dexia Credit Local SA, 144A 0% 23/04/2021	USD	15,000,000	14,989,736	2.85
			44,981,378	**8.54**
Norway				
DNB Bank ASA, FRN, 144A 0.281% 22/07/2021	USD	15,000,000	15,002,049	2.85
			15,002,049	**2.85**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 0% 08/01/2021	USD	20,000,000	19,999,578	3.80
			19,999,578	**3.80**
South Korea				
Shinhan Bank 0% 03/05/2021	USD	10,000,000	9,988,725	1.90
			9,988,725	**1.90**
Switzerland				
Credit Suisse AG 0% 02/07/2021	USD	15,000,000	14,982,310	2.84
			14,982,310	**2.84**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 18/02/2021	USD	15,000,000	14,996,876	2.85
			14,996,876	**2.85**
United Kingdom				
HSBC Bank plc 0% 08/04/2021	USD	20,000,000	19,990,091	3.79
			19,990,091	**3.79**
United States of America				
Atlantic Asset Securitization LLC 0% 04/02/2021	USD	15,000,000	14,997,011	2.84
Cargill, Inc. 0% 06/01/2021	USD	10,000,000	9,999,833	1.90
FHLB 0% 04/01/2021	USD	5,108,000	5,108,000	0.97
			30,104,844	**5.71**
Total Commercial Papers			**206,020,580**	**39.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**393,767,273**	**74.76**
Total Investments			**393,767,273**	**74.76**
Cash			**135,336,671**	**25.70**
Other Assets/(Liabilities)			**(2,417,180)**	**(0.46)**
Total Net Assets			**526,686,764**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	16.71
United States of America	9.70
Canada	9.49
Japan	9.33
Australia	5.69
Singapore	3.80
United Kingdom	3.79
Switzerland	3.79
Finland	2.85
Norway	2.85
United Arab Emirates	2.85
South Korea	2.38
Chile	1.53
Total Investments and Cash Equivalents	**74.76**
Cash and other assets/(liabilities)	25.24
Total	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	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	1.71%	1.71%	1.71%	1.71%	1.69%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.71%	1.70%	1.71%	1.71%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.83%	0.84%	0.84%	0.84%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.49%	2.48%	2.49%	2.49%	2.47%	2.48%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.47%	2.48%	2.48%	2.48%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	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 X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	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%	1.79%	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%	1.74%	1.75%	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%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.54%	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%	0.76%	24-May-19
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.04%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). 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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.79%	1.78%	1.79%	1.79%	1.79%	1.78%	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%	1.75%	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%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.76%	2.75%	2.76%	2.76%	2.76%	2.74%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.79%	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%	0.91%	26-Feb-07
JPM China I (dist) - USD**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.77%	2.76%	2.77%	2.77%	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
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.77%	1.79%	1.77%	1.79%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.77%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.77%	2.80%	2.78%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	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%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (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%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jan-20
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.54%	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

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

** 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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(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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	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	1.72%	1.72%	1.72%	1.72%	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 C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.51%	2.50%	2.51%	2.51%	2.52%	2.51%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.52%	2.51%	2.52%	2.52%	2.53%	2.52%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.54%	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
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	1.74%	1.74%	1.74%	1.74%	1.75%	1.77%	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	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	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	2.54%	2.53%	2.54%	2.54%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	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%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

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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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
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%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.74%	1.73%	1.74%	1.74%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.50%	2.49%	2.50%	2.50%	2.50%	2.49%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	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%	1.80%	1.79%	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)	1.78%	1.77%	1.78%	1.78%	1.74%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.74%	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	2.54%	2.53%	2.54%	2.54%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	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 I2 (acc) - 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%	2.54%	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

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.79%	1.80%	1.80%	1.80%	1.79%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.27%	1.26%	1.27%	1.27%	1.27%	1.25%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.24%	1.23%	1.24%	1.24%	1.28%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.23%	1.24%	1.24%	1.24%	1.23%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.00%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.04%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.04%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.71%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	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	2.76%	2.76%	2.76%	2.76%	2.75%	2.74%	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%	0.76%	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

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	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%	1.30%	1.76%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.75%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.29%	1.28%	1.29%	1.29%	1.27%	1.72%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.04%	2.05%	2.05%	2.05%	2.76%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.04%	2.05%	2.05%	2.05%	2.75%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.04%	2.05%	2.05%	2.05%	2.75%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.71%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.71%	0.66%	29-Jan-09
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.75%	1.74%	1.75%	1.75%	1.74%	1.73%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.76%	1.75%	1.76%	1.76%	1.75%	1.75%	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*	0.99%	0.99%	0.99%	0.99%	1.00%	-	1.00%	28-Aug-19
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.75%	2.74%	2.75%	2.75%	2.75%	2.73%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	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%	0.96%	28-Aug-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.78%	1.77%	1.78%	1.78%	1.79%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	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%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.54%	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%	2.54%	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
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%	1.77%	1.78%	1.78%	1.78%	1.77%	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%	1.77%	1.78%	1.78%	1.78%	1.77%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	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%	2.79%	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%	2.79%	2.78%	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%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	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%	2.59%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.59%	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%	2.59%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.74%	1.75%	1.75%	1.75%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.71%	1.72%	1.72%	1.72%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.75%	1.74%	1.75%	1.75%	1.73%	1.71%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.72%	1.73%	1.73%	1.73%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.94%	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)	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.50%	2.51%	2.51%	2.51%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.90%	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	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	22-Oct-20
JPM Japan Equity I2 (acc) - EUR	0.75%	0.74%	0.75%	0.75%	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%	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.79%	1.78%	1.79%	1.79%	1.80%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.94%	0.95%	0.95%	-	-	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	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

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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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	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%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.79%	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 (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
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%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.79%	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 T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.74%	1.73%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.51%	2.50%	2.51%	2.51%	2.53%	2.54%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.52%	2.51%	2.52%	2.52%	2.54%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.74%	1.73%	1.74%	1.74%	1.75%	1.74%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.84%	0.83%	0.84%	0.84%	0.84%	0.85%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.73%	2.72%	2.73%	2.73%	2.75%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.73%	2.72%	2.73%	2.73%	2.74%	2.75%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.79%	2.80%	2.80%	-	-	2.80%	25-Nov-20
JPM US Technology I (acc) - EUR**	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	11-Oct-13
JPM US Technology I (acc) - USD	0.81%	0.80%	0.81%	0.81%	0.81%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
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)	1.71%	1.70%	1.71%	1.71%	1.72%	1.71%	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	1.71%	1.71%	1.71%	1.71%	1.70%	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%	1.70%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.50%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.48%	2.47%	2.48%	2.48%	2.47%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.75%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.65%	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	0.65%	0.65%	0.65%	0.65%	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%	0.14%	0.15%	0.15%	24-Nov-04

** Share Class reactivated during the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	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	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.79%	1.78%	1.79%	1.79%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	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%	0.95%	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%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.22%	2.23%	2.23%	2.24%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.24%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.24%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.79%	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 X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	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%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	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%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.54%	1.53%	1.54%	1.54%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.49%	1.48%	1.49%	1.49%	1.53%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (acc) - USD*	0.72%	0.72%	0.72%	0.72%	0.75%	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income C (div) - USD*	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	02-Jan-20
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14

* Share Class inactive as at the end of 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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.62%	0.61%	0.62%	0.62%	-	-	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	17-Dec-20
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	17-Dec-20
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)	1.37%	1.37%	1.37%	1.37%	1.39%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.41%	1.40%	1.41%	1.41%	1.41%	1.43%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.41%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	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 (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.12%	2.13%	2.13%	2.14%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.12%	2.11%	2.12%	2.12%	2.11%	2.14%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.44%	2.45%	2.45%	2.45%	-	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%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	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%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.57%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). 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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	-	-	1.10%	06-Jul-20
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.69%	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%	1.80%	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%	2.29%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.29%	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%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	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 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.

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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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)*	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR*	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	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

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

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.14%	-	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.18%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.10%	1.10%	1.10%	1.10%	1.20%	-	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.20%	1.19%	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%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	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%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	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%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	-	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.39%	-	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	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%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.19%	2.20%	2.20%	2.20%	-	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.19%	2.20%	2.20%	2.20%	-	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.39%	-	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	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%	-	0.10%	31-Oct-19
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	07-Jan-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). 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 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	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)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	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) - 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%	2.09%	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 I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - 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 (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.29%	0.45%	0.29%	0.45%	0.45%	0.45%	06-Jun-14

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - 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 (PRC).

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.

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Unconstrained Equity Fund

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

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds - India Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

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

Bond Sub-Funds

JPMorgan Funds - China Bond Opportunities Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in 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 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.

Money Market Sub-Funds

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

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 2020 to 31 December 2020.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	5.69%	13.41%	21.61%	9.88%	20.45%	15.56%	Medium
JPM America Equity A (acc) - AUD (Hedged)	13.81%	26.80%	51.57%	17.47%	24.25%	12.84%	Medium
JPM America Equity A (acc) - EUR	9.08%	16.58%	37.50%	10.63%	22.03%	13.94%	Medium
JPM America Equity A (acc) - EUR (hedged)	13.93%	26.84%	52.74%	19.71%	24.39%	11.86%	Medium
JPM America Equity A (acc) - HKD	14.51%	27.69%	54.04%	20.48%	26.52%	14.67%	Medium
JPM America Equity A (acc) - USD	14.47%	27.66%	54.09%	21.11%	27.44%	15.19%	Medium
JPM America Equity A (dist) - USD	14.46%	27.68%	54.13%	21.10%	27.44%	15.17%	Medium
JPM America Equity C (acc) - EUR	9.35%	17.15%	38.50%	11.70%	23.43%	15.32%	Medium
JPM America Equity C (acc) - EUR (hedged)	14.21%	27.41%	53.81%	20.79%	25.71%	13.09%	Medium
JPM America Equity C (acc) - USD	14.70%	28.23%	55.14%	22.15%	28.80%	16.44%	Medium
JPM America Equity C (dist) - USD	14.71%	28.20%	55.09%	22.11%	28.70%	16.38%	Medium
JPM America Equity D (acc) - EUR	8.88%	16.16%	36.75%	9.82%	20.95%	12.88%	Medium
JPM America Equity D (acc) - EUR (hedged)	13.76%	26.38%	51.93%	18.83%	23.26%	10.89%	Medium
JPM America Equity D (acc) - USD	14.23%	27.19%	53.22%	20.18%	26.24%	14.06%	Medium
JPM America Equity I (acc) - EUR	9.35%	17.17%	38.53%	11.73%	23.47%	-	Medium
JPM America Equity I (acc) - USD	14.72%	28.27%	55.18%	22.20%	28.85%	16.50%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	14.24%	27.46%	53.99%	20.96%	25.91%	13.32%	Medium
JPM America Equity I2 (acc) - USD	14.74%	28.32%	55.29%	22.30%	28.99%	16.64%	Medium
JPM America Equity X (acc) - USD	14.91%	28.68%	55.96%	23.00%	29.90%	17.49%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	17.49%	26.98%	46.21%	16.93%	22.85%	10.23%	Medium
JPM Asia Pacific Equity A (acc) - HKD	23.24%	39.08%	63.78%	27.26%	27.36%	10.86%	Medium
JPM Asia Pacific Equity A (acc) - SGD	18.96%	31.46%	51.65%	25.47%	25.66%	10.66%	Medium
JPM Asia Pacific Equity A (acc) - USD	23.20%	39.01%	63.73%	27.91%	28.17%	11.25%	Medium
JPM Asia Pacific Equity A (dist) - GBP	15.98%	25.09%	48.60%	23.58%	23.01%	10.55%	Medium
JPM Asia Pacific Equity A (dist) - USD	23.23%	38.84%	63.55%	27.71%	27.85%	10.98%	Medium
JPM Asia Pacific Equity C (acc) - EUR	17.71%	27.50%	47.08%	17.88%	24.03%	11.31%	Medium
JPM Asia Pacific Equity C (acc) - USD	23.49%	39.58%	64.74%	28.90%	29.44%	12.35%	Medium
JPM Asia Pacific Equity C (dist) - USD	23.48%	39.23%	64.33%	28.58%	28.82%	11.79%	Medium
JPM Asia Pacific Equity D (acc) - EUR	17.25%	26.48%	45.32%	16.01%	21.71%	9.22%	Medium
JPM Asia Pacific Equity D (acc) - USD	22.99%	38.46%	62.78%	26.86%	26.94%	10.20%	Medium
JPM Asia Pacific Equity I (acc) - EUR	17.73%	27.53%	47.13%	17.93%	24.10%	11.37%	Medium
JPM Asia Pacific Equity I (acc) - USD	23.49%	39.59%	64.79%	28.94%	29.50%	12.40%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	17.77%	27.62%	47.29%	18.11%	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	23.74%	40.13%	65.73%	29.94%	30.72%	13.46%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	28.17%	23.77%	54.04%	-19.77%	3.36%	1.83%	High
JPM Brazil Equity A (acc) - SGD	30.44%	28.67%	60.51%	-13.59%	5.51%	2.50%	High
JPM Brazil Equity A (acc) - USD	34.77%	35.75%	73.15%	-11.90%	7.27%	2.85%	High
JPM Brazil Equity A (dist) - USD	34.59%	35.50%	72.46%	-12.13%	7.29%	2.68%	High
JPM Brazil Equity C (acc) - USD	35.03%	36.24%	73.74%	-11.35%	8.14%	3.66%	High
JPM Brazil Equity D (acc) - EUR	27.88%	23.15%	52.88%	-20.56%	2.30%	0.79%	High
JPM Brazil Equity D (acc) - USD	34.56%	35.11%	71.80%	-12.85%	6.14%	1.82%	High
JPM Brazil Equity I (acc) - USD	35.06%	36.16%	73.80%	-11.35%	8.14%	3.72%	High
JPM Brazil Equity T (acc) - EUR	27.86%	23.14%	52.89%	-20.57%	2.30%	0.78%	High
JPM Brazil Equity X (acc) - USD	35.31%	36.90%	75.04%	-10.50%	9.21%	4.69%	High

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	20.02%	35.76%	67.81%	66.25%	65.84%	27.17%	High
JPM China A (acc) - USD	24.36%	43.53%	81.22%	69.36%	69.63%	27.94%	High
JPM China A (dist) - HKD	24.40%	43.43%	80.99%	68.47%	68.17%	27.17%	High
JPM China A (dist) - USD	24.37%	43.55%	81.26%	69.42%	69.61%	27.95%	High
JPM China C (acc) - USD	24.62%	44.13%	82.36%	70.76%	71.61%	29.49%	High
JPM China C (dist) - USD	24.62%	44.03%	82.21%	70.64%	71.05%	28.95%	High
JPM China D (acc) - EUR	18.24%	30.46%	60.57%	53.32%	59.24%	24.75%	High
JPM China D (acc) - USD	24.06%	42.84%	79.89%	67.72%	67.34%	26.19%	High
JPM China F (acc) - USD	24.04%	42.81%	79.84%	67.65%	67.22%	-	High
JPM China I (acc) - USD	24.63%	44.17%	82.42%	70.86%	-	-	High
JPM China I (dist) - USD**+	-	-	-	-	-	-	High
JPM China T (acc) - EUR	18.25%	30.48%	60.58%	53.34%	59.26%	24.77%	High
JPM China X (acc) - USD	24.87%	44.71%	83.45%	72.15%	73.59%	31.02%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	8.18%	3.35%	23.38%	-14.65%	8.20%	1.33%	Medium
JPM Emerging Europe Equity A (acc) - USD	13.47%	13.11%	38.19%	-6.68%	12.43%	2.11%	Medium
JPM Emerging Europe Equity A (dist) - EUR	8.17%	3.19%	23.19%	-14.77%	8.23%	1.22%	Medium
JPM Emerging Europe Equity A (dist) - USD	13.47%	12.84%	37.86%	-6.90%	12.24%	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	8.40%	3.76%	24.11%	-13.98%	9.07%	2.12%	Medium
JPM Emerging Europe Equity C (acc) - USD	13.69%	13.54%	38.97%	-5.98%	13.38%	2.93%	Medium
JPM Emerging Europe Equity C (dist) - EUR	8.37%	3.51%	23.83%	-14.19%	9.07%	1.92%	Medium
JPM Emerging Europe Equity C (dist) - USD	13.69%	13.17%	38.52%	-6.28%	13.10%	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	7.91%	2.81%	22.46%	-15.50%	7.04%	0.29%	Medium
JPM Emerging Europe Equity D (acc) - USD	13.19%	12.54%	37.15%	-7.61%	11.19%	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	8.42%	3.77%	24.10%	-14.00%	9.07%	2.12%	Medium
JPM Emerging Europe Equity X (acc) - EUR	8.64%	4.21%	24.92%	-13.24%	10.15%	3.08%	Medium
JPM Emerging Europe Equity X (acc) - USD	13.95%	14.06%	39.93%	-5.13%	14.53%	-	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	24.55%	33.83%	52.65%	13.95%	16.04%	4.68%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	19.33%	23.43%	37.94%	5.52%	14.95%	7.24%	Medium
JPM Emerging Markets Dividend A (acc) - USD	25.17%	35.13%	54.53%	15.37%	19.67%	8.16%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	19.32%	23.10%	37.58%	5.21%	14.54%	6.79%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	17.83%	21.39%	40.01%	11.34%	14.89%	7.25%	Medium
JPM Emerging Markets Dividend A (div) - EUR	19.21%	23.13%	37.26%	4.89%	14.16%	6.40%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	24.33%	33.48%	51.10%	10.96%	15.53%	4.94%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	24.56%	33.80%	52.24%	12.40%	16.11%	4.98%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	25.12%	34.92%	53.42%	13.87%	17.67%	6.62%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	20.64%	27.37%	42.37%	12.41%	16.37%	6.62%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	24.70%	34.30%	52.70%	13.16%	17.09%	5.80%	Medium
JPM Emerging Markets Dividend A (mth) - USD	25.05%	34.72%	53.46%	14.32%	18.36%	6.97%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	19.58%	23.97%	38.86%	6.41%	16.04%	8.28%	Medium
JPM Emerging Markets Dividend C (acc) - USD	25.44%	35.71%	55.53%	16.36%	20.87%	9.24%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	19.58%	23.53%	38.36%	6.04%	15.53%	7.64%	Medium
JPM Emerging Markets Dividend C (div) - EUR	19.48%	23.67%	38.14%	5.77%	15.21%	7.37%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	19.11%	22.98%	37.19%	4.72%	13.97%	6.32%	Medium
JPM Emerging Markets Dividend D (div) - EUR	19.01%	22.69%	36.53%	4.13%	13.25%	5.57%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	18.99%	22.69%	36.49%	4.06%	13.20%	5.53%	Medium
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	19.10%	22.97%	37.18%	4.72%	13.96%	6.32%	Medium
JPM Emerging Markets Dividend T (div) - EUR	18.99%	22.67%	36.51%	4.12%	13.24%	5.57%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	19.82%	24.47%	39.68%	7.27%	17.10%	9.29%	Medium
JPM Emerging Markets Dividend X (acc) - USD	25.70%	36.25%	56.45%	17.29%	22.00%	10.27%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	19.82%	23.81%	38.93%	6.69%	16.38%	8.41%	Medium

* 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 - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	16.80%	27.28%	53.15%	21.32%	30.46%	13.73%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	21.88%	38.12%	69.59%	30.68%	32.44%	11.14%	High
JPM Emerging Markets Equity A (acc) - SGD	18.21%	31.75%	58.77%	30.12%	33.47%	14.14%	High
JPM Emerging Markets Equity A (acc) - USD	22.50%	39.32%	71.52%	32.64%	36.29%	14.84%	High
JPM Emerging Markets Equity A (dist) - GBP	15.29%	25.44%	55.69%	28.22%	30.74%	14.20%	High
JPM Emerging Markets Equity A (dist) - USD	22.50%	39.32%	71.52%	32.64%	36.25%	14.78%	High
JPM Emerging Markets Equity C (acc) - EUR	16.99%	27.71%	53.90%	22.12%	31.53%	14.70%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	22.11%	38.64%	70.55%	31.67%	33.68%	12.16%	High
JPM Emerging Markets Equity C (acc) - USD	22.71%	39.80%	72.38%	33.51%	37.49%	15.81%	High
JPM Emerging Markets Equity C (dist) - GBP	15.51%	25.88%	56.53%	29.15%	31.86%	15.09%	High
JPM Emerging Markets Equity C (dist) - USD	22.72%	39.75%	72.32%	33.48%	37.37%	15.64%	High
JPM Emerging Markets Equity C2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Emerging Markets Equity D (acc) - EUR	16.51%	26.77%	52.12%	20.34%	29.14%	12.64%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	21.64%	37.60%	68.65%	29.71%	31.21%	10.15%	High
JPM Emerging Markets Equity D (acc) - USD	22.25%	38.76%	70.49%	31.59%	34.95%	13.68%	High
JPM Emerging Markets Equity I (acc) - EUR	17.02%	27.74%	54.00%	22.19%	31.59%	14.76%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	22.11%	38.67%	70.60%	31.72%	33.74%	12.21%	High
JPM Emerging Markets Equity I (acc) - SGD	18.44%	32.26%	59.70%	31.20%	34.81%	15.28%	High
JPM Emerging Markets Equity I (acc) - USD	22.75%	39.81%	72.40%	33.58%	37.56%	15.86%	High
JPM Emerging Markets Equity I (dist) - EUR	17.00%	27.72%	53.91%	22.13%	-	-	High
JPM Emerging Markets Equity I2 (acc) - EUR	17.04%	27.84%	54.11%	22.35%	31.85%	-	High
JPM Emerging Markets Equity I2 (acc) - USD	22.78%	39.95%	72.62%	33.78%	37.82%	-	High
JPM Emerging Markets Equity I2 (dist) - EUR	17.04%	27.80%	54.07%	-	-	-	High
JPM Emerging Markets Equity I2 (dist) - USD	22.78%	39.91%	72.59%	33.75%	37.43%	-	High
JPM Emerging Markets Equity T (acc) - EUR	16.54%	26.76%	52.16%	20.29%	29.13%	12.59%	High
JPM Emerging Markets Equity X (acc) - EUR	17.25%	28.29%	54.94%	23.22%	33.01%	16.02%	High
JPM Emerging Markets Equity X (acc) - USD	22.98%	40.42%	73.56%	34.73%	39.08%	17.15%	High
JPM Emerging Markets Equity X (dist) - EUR	17.26%	28.10%	54.70%	23.01%	32.47%	15.38%	High
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	21.69%	33.23%	54.59%	16.98%	19.47%	5.08%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	16.60%	22.86%	39.62%	8.35%	17.87%	7.37%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	18.08%	27.12%	44.77%	16.29%	20.49%	7.76%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	22.03%	34.08%	55.56%	17.27%	21.33%	6.96%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	22.32%	34.48%	56.39%	18.49%	22.86%	8.35%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	16.59%	22.78%	39.52%	8.26%	17.66%	7.19%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	15.12%	21.05%	41.94%	14.52%	18.04%	7.69%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	22.30%	34.39%	56.26%	18.37%	22.55%	8.09%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	21.91%	33.74%	55.46%	17.86%	20.52%	5.96%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	16.81%	23.28%	40.35%	9.10%	18.83%	8.25%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	17.27%	26.48%	41.22%	16.99%	22.92%	12.01%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	22.53%	34.95%	57.20%	19.30%	23.85%	9.21%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	16.80%	23.20%	40.26%	9.03%	18.66%	8.01%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	15.33%	21.39%	42.62%	15.28%	18.92%	8.47%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	22.53%	34.73%	56.94%	19.11%	23.41%	8.81%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	16.38%	22.36%	38.78%	7.49%	16.80%	6.42%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	16.83%	25.53%	39.64%	15.25%	20.77%	10.01%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	22.08%	33.93%	55.43%	17.53%	21.67%	7.33%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	16.82%	23.31%	40.39%	9.15%	18.88%	8.30%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	18.29%	27.67%	45.72%	17.20%	21.62%	8.77%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	22.54%	34.97%	57.25%	19.35%	23.91%	9.26%	Medium
JPM Emerging Markets Opportunities I (dist) - USD	22.54%	34.93%	57.18%	-	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	16.86%	23.39%	40.54%	9.31%	19.09%	8.45%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	22.59%	35.08%	57.43%	19.53%	24.14%	9.46%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	16.37%	22.36%	38.77%	7.48%	16.80%	6.42%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	17.06%	23.83%	41.29%	10.09%	20.08%	9.39%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	15.59%	22.09%	43.75%	16.46%	20.47%	9.92%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	22.81%	35.56%	58.26%	20.38%	25.19%	10.38%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	15.59%	21.78%	43.39%	16.17%	19.95%	9.29%	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	2.49%	7.80%	18.90%	-4.80%	3.69%	7.42%	Medium
JPM Emerging Middle East Equity A (acc) - USD	7.54%	18.02%	33.17%	4.13%	7.60%	8.54%	Medium
JPM Emerging Middle East Equity A (dist) - USD	7.53%	17.93%	33.04%	4.02%	7.46%	8.35%	Medium
JPM Emerging Middle East Equity C (acc) - USD	7.76%	18.52%	33.95%	4.92%	8.48%	9.52%	Medium
JPM Emerging Middle East Equity C (dist) - USD	7.75%	18.25%	33.69%	4.71%	8.25%	9.19%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	2.25%	7.28%	18.01%	-5.73%	2.63%	6.23%	Medium
JPM Emerging Middle East Equity D (acc) - USD	7.28%	17.45%	32.21%	3.09%	6.47%	7.30%	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 - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	11.50%	13.38%	35.49%	-3.16%	9.79%	0.62%	Medium
JPM Euroland Equity A (acc) - EUR	11.37%	13.45%	35.52%	-3.34%	9.87%	0.82%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	11.49%	13.73%	36.07%	-3.22%	10.42%	1.48%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	11.87%	13.85%	36.34%	-2.94%	11.89%	3.02%	Medium
JPM Euroland Equity A (dist) - EUR	11.37%	13.40%	35.41%	-3.37%	9.82%	0.78%	Medium
JPM Euroland Equity A (dist) - USD	17.07%	24.39%	52.08%	5.99%	14.10%	1.52%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	11.80%	14.01%	36.60%	-2.09%	11.12%	1.76%	Medium
JPM Euroland Equity C (acc) - EUR	11.67%	13.98%	36.50%	-2.34%	11.12%	1.88%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	12.18%	14.47%	37.46%	-1.89%	13.26%	4.24%	Medium
JPM Euroland Equity C (dist) - EUR	11.66%	13.92%	36.41%	-2.42%	11.01%	1.78%	Medium
JPM Euroland Equity C (dist) - USD	17.39%	24.90%	53.03%	7.01%	15.28%	2.48%	Medium
JPM Euroland Equity D (acc) - EUR	11.22%	13.01%	34.74%	-4.09%	8.99%	0.05%	Medium
JPM Euroland Equity I (acc) - EUR	11.67%	14.03%	36.55%	-2.31%	11.17%	1.93%	Medium
JPM Euroland Equity I2 (acc) - EUR	11.70%	14.09%	36.66%	-2.22%	11.29%	-	Medium
JPM Euroland Equity T (acc) - EUR	11.13%	12.95%	34.62%	-4.14%	8.89%	-	Medium
JPM Euroland Equity X (acc) - EUR	11.80%	14.34%	37.00%	-1.82%	11.76%	2.47%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	14.04%	14.64%	35.88%	-0.40%	11.42%	1.86%	Medium
JPM Europe Dynamic A (acc) - EUR	14.70%	14.86%	36.22%	0.04%	11.88%	1.49%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	14.73%	15.18%	37.74%	2.19%	13.39%	2.93%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	14.54%	15.02%	37.20%	1.31%	12.79%	2.58%	Medium
JPM Europe Dynamic A (acc) - USD	20.58%	25.97%	52.78%	9.69%	16.43%	2.27%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	14.73%	15.28%	37.71%	2.01%	13.71%	3.44%	Medium
JPM Europe Dynamic A (dist) - EUR	14.67%	14.74%	36.02%	-0.10%	11.68%	1.33%	Medium
JPM Europe Dynamic A (dist) - GBP	13.94%	13.81%	39.16%	5.85%	12.36%	1.95%	Medium
JPM Europe Dynamic C (acc) - EUR	14.91%	15.27%	36.93%	0.75%	12.77%	2.23%	Medium
JPM Europe Dynamic C (acc) - USD	20.82%	26.47%	53.69%	10.56%	17.50%	3.14%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	14.95%	15.74%	38.52%	2.79%	14.67%	4.26%	Medium
JPM Europe Dynamic C (dist) - EUR	14.90%	15.08%	36.67%	0.58%	12.53%	2.06%	Medium
JPM Europe Dynamic C (dist) - GBP	14.18%	14.19%	39.95%	6.65%	13.27%	2.73%	Medium
JPM Europe Dynamic D (acc) - EUR	14.46%	14.40%	35.32%	-0.78%	10.87%	0.64%	Medium
JPM Europe Dynamic D (acc) - USD	20.35%	25.50%	51.92%	8.86%	15.44%	1.48%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	14.51%	14.84%	36.92%	1.21%	12.70%	2.55%	Medium
JPM Europe Dynamic I (acc) - EUR	14.91%	15.28%	36.94%	0.81%	12.81%	2.28%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	14.97%	15.76%	38.56%	2.83%	14.72%	4.31%	Medium
JPM Europe Dynamic I2 (acc) - EUR	14.98%	15.42%	37.16%	1.00%	13.06%	2.49%	Medium
JPM Europe Dynamic T (acc) - EUR	14.47%	14.40%	35.34%	-0.79%	10.85%	-	Medium
JPM Europe Dynamic X (acc) - EUR	15.15%	15.77%	37.78%	1.62%	13.84%	3.15%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	15.20%	16.23%	39.41%	3.67%	15.78%	5.24%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	15.23%	25.76%	58.15%	25.93%	38.60%	20.09%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	14.91%	25.53%	58.08%	26.69%	40.62%	22.86%	High
JPM Europe Dynamic Technologies A (dist) - EUR	15.23%	25.73%	58.14%	25.93%	38.59%	20.06%	High
JPM Europe Dynamic Technologies A (dist) - GBP	14.47%	24.76%	61.82%	33.98%	38.55%	20.97%	High
JPM Europe Dynamic Technologies C (acc) - EUR	15.44%	26.22%	59.03%	26.86%	39.91%	21.28%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	15.14%	26.04%	59.03%	27.71%	42.08%	24.21%	High
JPM Europe Dynamic Technologies C (dist) - EUR	15.44%	26.21%	59.02%	26.85%	39.77%	21.16%	High
JPM Europe Dynamic Technologies C (dist) - GBP	14.69%	25.18%	62.75%	35.00%	39.15%	21.77%	High
JPM Europe Dynamic Technologies D (acc) - EUR	14.99%	25.12%	57.04%	24.67%	36.81%	18.47%	High
JPM Europe Dynamic Technologies I (acc) - EUR	15.45%	26.25%	59.07%	26.91%	39.98%	-	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	15.50%	26.37%	59.32%	27.16%	-	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	15.51%	26.34%	59.27%	27.13%	40.12%	-	High
JPM Europe Dynamic Technologies X (acc) - EUR	15.68%	26.75%	60.04%	27.94%	41.45%	22.69%	High
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	10.63%	13.06%	30.83%	-3.13%	10.51%	2.17%	Medium
JPM Europe Equity A (acc) - EUR	11.22%	13.21%	31.13%	-2.87%	10.89%	1.71%	Medium
JPM Europe Equity A (acc) - USD	16.91%	24.21%	47.16%	6.55%	15.34%	2.58%	Medium
JPM Europe Equity A (acc) - USD (hedged)	11.21%	13.97%	33.24%	-0.92%	12.57%	3.62%	Medium
JPM Europe Equity A (dist) - EUR	11.20%	13.10%	31.00%	-2.98%	10.77%	1.60%	Medium
JPM Europe Equity A (dist) - USD	16.89%	24.00%	46.94%	6.36%	14.99%	2.29%	Medium
JPM Europe Equity C (acc) - EUR	11.35%	13.54%	31.73%	-2.33%	11.56%	2.30%	Medium
JPM Europe Equity C (acc) - USD	17.07%	24.55%	47.82%	7.16%	16.09%	3.19%	Medium
JPM Europe Equity C (acc) - USD (hedged)	11.38%	14.22%	33.72%	-0.42%	13.26%	4.25%	Medium
JPM Europe Equity C (dist) - EUR	11.35%	13.34%	31.45%	-2.52%	11.36%	2.11%	Medium
JPM Europe Equity C (dist) - USD	17.07%	24.26%	47.48%	6.91%	15.66%	2.85%	Medium
JPM Europe Equity D (acc) - EUR	10.98%	12.78%	30.35%	-3.64%	9.97%	0.92%	Medium
JPM Europe Equity D (acc) - USD	16.69%	23.74%	46.30%	5.71%	14.34%	1.73%	Medium
JPM Europe Equity D (acc) - USD (hedged)	11.01%	13.46%	32.39%	-1.75%	11.57%	2.76%	Medium
JPM Europe Equity I (acc) - EUR	11.36%	13.55%	31.73%	-2.30%	11.61%	2.34%	Medium
JPM Europe Equity X (acc) - EUR	11.51%	13.85%	32.21%	-1.81%	12.24%	2.90%	Medium

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	15.63%	28.21%	55.95%	3.43%	18.19%	3.17%	Medium
JPM Europe Small Cap A (acc) - SEK	10.14%	22.90%	42.58%	-0.67%	16.75%	3.87%	Medium
JPM Europe Small Cap A (acc) - USD	21.53%	40.59%	74.97%	13.41%	23.10%	4.01%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	14.88%	27.77%	56.27%	5.25%	20.04%	5.40%	Medium
JPM Europe Small Cap A (dist) - EUR	15.61%	28.18%	55.93%	3.42%	18.05%	3.08%	Medium
JPM Europe Small Cap A (dist) - GBP	14.86%	27.16%	59.59%	9.57%	18.06%	3.71%	Medium
JPM Europe Small Cap C (acc) - EUR	15.82%	28.63%	56.76%	4.17%	19.19%	3.96%	Medium
JPM Europe Small Cap C (dist) - EUR	15.83%	28.53%	56.63%	4.08%	18.91%	3.79%	Medium
JPM Europe Small Cap D (acc) - EUR	15.31%	27.53%	54.70%	2.37%	16.80%	2.06%	Medium
JPM Europe Small Cap I (acc) - EUR	15.84%	28.69%	56.84%	4.23%	19.24%	4.02%	Medium
JPM Europe Small Cap I (dist) - EUR	15.83%	28.55%	56.68%	4.11%	18.96%	3.83%	Medium
JPM Europe Small Cap I2 (acc) - EUR	15.89%	28.81%	57.08%	4.43%	19.53%	-	Medium
JPM Europe Small Cap X (acc) - EUR	16.07%	29.20%	57.79%	5.07%	20.38%	4.94%	Medium
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	10.04%	17.04%	37.35%	5.41%	11.19%	2.02%	Medium
JPM Global Equity A (acc) - EUR	6.95%	10.31%	27.71%	-0.92%	10.18%	3.53%	Medium
JPM Global Equity A (acc) - EUR (hedged)	10.00%	17.11%	37.50%	5.38%	11.34%	2.25%	Medium
JPM Global Equity A (acc) - HKD	12.33%	20.95%	43.07%	7.96%	14.00%	-	Medium
JPM Global Equity A (acc) - SGD	8.29%	14.27%	32.48%	6.44%	12.58%	3.92%	Medium
JPM Global Equity A (acc) - USD	12.14%	20.80%	42.95%	8.34%	14.57%	4.38%	Medium
JPM Global Equity A (dist) - EUR	6.91%	10.26%	27.62%	-0.95%	10.12%	3.49%	Medium
JPM Global Equity A (dist) - GBP	5.58%	8.76%	29.88%	4.81%	10.51%	3.97%	Medium
JPM Global Equity A (dist) - USD	12.21%	20.73%	42.93%	8.34%	14.55%	4.36%	Medium
JPM Global Equity C (acc) - EUR	7.09%	10.67%	28.33%	-0.29%	11.05%	4.45%	Medium
JPM Global Equity C (acc) - EUR (hedged)	10.13%	17.40%	37.98%	5.94%	12.15%	3.14%	Medium
JPM Global Equity C (acc) - USD	12.37%	21.14%	43.57%	8.94%	15.45%	5.28%	Medium
JPM Global Equity C (dist) - EUR	7.09%	10.60%	28.15%	-0.39%	10.93%	4.35%	Medium
JPM Global Equity C (dist) - GBP	5.74%	9.06%	30.39%	5.39%	11.28%	4.83%	Medium
JPM Global Equity C (dist) - USD	12.34%	20.94%	43.37%	8.80%	15.21%	5.10%	Medium
JPM Global Equity D (acc) - EUR	6.73%	9.96%	27.00%	-1.59%	9.24%	2.58%	Medium
JPM Global Equity D (acc) - EUR (hedged)	9.82%	16.58%	36.68%	4.56%	10.30%	1.35%	Medium
JPM Global Equity D (acc) - USD	11.94%	20.33%	42.23%	7.52%	13.56%	3.40%	Medium
JPM Global Equity I (acc) - USD	12.32%	21.17%	43.70%	9.05%	15.51%	5.34%	Medium
JPM Global Equity I (dist) - EUR	7.12%	10.64%	28.22%	-0.35%	10.98%	4.40%	Medium
JPM Global Equity X (acc) - USD	12.48%	21.49%	44.20%	9.59%	16.23%	5.97%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	15.65%	13.42%	38.73%	-6.91%	4.56%	-1.07%	High
JPM Global Natural Resources A (acc) - GBP	14.16%	11.74%	41.00%	-1.64%	4.78%	-0.72%	High
JPM Global Natural Resources A (acc) - SGD	17.19%	17.41%	43.80%	-0.08%	6.67%	-0.76%	High
JPM Global Natural Resources A (acc) - USD	21.38%	24.01%	55.36%	1.68%	8.49%	-0.34%	High
JPM Global Natural Resources A (dist) - EUR	15.62%	13.16%	38.35%	-7.17%	4.42%	-1.14%	High
JPM Global Natural Resources C (acc) - EUR	15.95%	13.88%	39.47%	-6.19%	5.40%	-0.34%	High
JPM Global Natural Resources C (acc) - GBP*	-	-	-	-	-	-	High
JPM Global Natural Resources C (acc) - USD	21.66%	24.71%	56.17%	2.54%	9.38%	0.44%	High
JPM Global Natural Resources C (dist) - EUR	15.85%	13.46%	39.03%	-6.54%	5.23%	-0.43%	High
JPM Global Natural Resources D (acc) - EUR	15.37%	12.89%	37.52%	-7.84%	3.46%	-2.03%	High
JPM Global Natural Resources D (acc) - USD	20.97%	23.46%	53.85%	0.67%	7.25%	-1.38%	High
JPM Global Natural Resources F (acc) - USD	20.99%	23.44%	54.08%	0.66%	7.29%	-	High
JPM Global Natural Resources I (acc) - EUR	15.86%	13.80%	39.47%	-6.24%	5.39%	-0.32%	High
JPM Global Natural Resources I (acc) - SGD	17.34%	17.90%	44.66%	0.71%	7.58%	-	High
JPM Global Natural Resources X (acc) - EUR	16.08%	14.22%	40.33%	-5.48%	6.32%	0.52%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	6.25%	9.54%	21.08%	-8.11%	5.70%	0.52%	High
JPM Global Real Estate Securities (USD) A (acc) - USD	8.68%	13.71%	27.15%	-5.03%	8.81%	2.56%	High
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.36%	9.48%	21.18%	-8.10%	5.78%	0.55%	High
JPM Global Real Estate Securities (USD) A (dist) - USD	8.72%	13.63%	27.04%	-5.08%	8.82%	2.52%	High
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6.60%	10.09%	22.05%	-7.14%	6.82%	1.58%	High
JPM Global Real Estate Securities (USD) C (acc) - USD	8.99%	14.26%	28.07%	-4.07%	10.03%	3.66%	High
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	6.16%	9.15%	20.34%	-8.82%	4.81%	-0.21%	High
JPM Global Real Estate Securities (USD) D (acc) - USD	8.53%	13.25%	26.46%	-5.72%	7.97%	1.77%	High
JPM Global Real Estate Securities (USD) I (acc) - EUR	3.90%	4.39%	14.37%	-12.25%	-	-	High
JPM Global Real Estate Securities (USD) I (acc) - USD	9.00%	14.28%	28.11%	-4.04%	10.06%	3.70%	High
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	6.61%	10.03%	22.00%	-7.18%	6.90%	1.60%	High
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	6.77%	10.45%	22.65%	-6.54%	7.56%	2.26%	High
JPM Global Real Estate Securities (USD) X (acc) - USD	9.14%	14.58%	28.62%	-3.46%	10.81%	4.36%	High

* 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 Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	13.05%	25.58%	51.53%	31.51%	31.47%	14.45%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	9.62%	18.30%	40.53%	24.06%	30.45%	16.60%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	13.03%	25.60%	51.61%	31.62%	31.76%	14.70%	Medium
JPM Global Unconstrained Equity A (acc) - USD	14.97%	29.46%	57.38%	35.67%	36.33%	17.76%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	13.05%	25.64%	51.67%	31.67%	31.82%	14.70%	Medium
JPM Global Unconstrained Equity A (dist) - USD	15.00%	29.50%	57.43%	35.69%	36.33%	17.76%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	9.89%	18.88%	41.58%	25.31%	32.07%	18.12%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	13.30%	26.22%	52.81%	32.99%	33.47%	16.19%	Medium
JPM Global Unconstrained Equity C (acc) - USD	15.25%	30.12%	58.56%	37.03%	38.05%	19.29%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	9.41%	17.86%	39.74%	23.14%	29.25%	15.49%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	12.85%	25.09%	50.85%	30.64%	30.56%	13.64%	Medium
JPM Global Unconstrained Equity D (acc) - USD	14.77%	28.98%	56.49%	34.66%	35.05%	16.62%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	12.39%	24.57%	51.02%	30.04%	32.55%	14.95%	Medium
JPM Global Unconstrained Equity I (acc) - USD	15.30%	30.17%	58.64%	37.08%	38.13%	19.37%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	9.41%	17.85%	39.73%	23.13%	29.25%	15.49%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	10.07%	19.27%	42.27%	26.13%	33.16%	19.14%	Medium
JPM Global Unconstrained Equity X (acc) - USD	15.46%	30.57%	59.41%	37.89%	39.17%	20.32%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	17.91%	31.77%	60.60%	55.19%	59.21%	23.20%	High
JPM Greater China A (acc) - USD	22.13%	39.33%	73.38%	58.02%	62.76%	23.91%	High
JPM Greater China A (dist) - HKD	22.24%	39.35%	73.26%	57.22%	61.52%	23.27%	High
JPM Greater China A (dist) - USD	22.13%	39.31%	73.34%	58.01%	62.73%	23.88%	High
JPM Greater China C (acc) - EUR	16.66%	27.81%	55.74%	45.70%	56.84%	24.02%	High
JPM Greater China C (acc) - USD	22.39%	39.90%	74.46%	59.31%	64.62%	25.34%	High
JPM Greater China C (dist) - GBP	15.19%	25.93%	58.35%	54.05%	-	-	High
JPM Greater China C (dist) - USD	22.39%	39.79%	74.29%	59.19%	64.20%	24.92%	High
JPM Greater China D (acc) - EUR	16.13%	26.63%	53.60%	43.04%	52.97%	20.92%	High
JPM Greater China D (acc) - USD	21.83%	38.63%	72.07%	56.44%	60.52%	22.20%	High
JPM Greater China I (acc) - USD	22.40%	39.94%	74.50%	59.39%	64.73%	25.42%	High
JPM Greater China I2 (acc) - EUR	16.72%	27.93%	55.97%	27.07%	43.36%	-	High
JPM Greater China I2 (acc) - USD	22.45%	40.04%	74.70%	59.63%	-	-	High
JPM Greater China T (acc) - EUR	16.13%	26.63%	53.60%	43.04%	52.97%	20.92%	High
JPM Greater China X (acc) - USD	22.63%	40.47%	75.50%	60.61%	66.50%	26.78%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	18.36%	26.57%	45.52%	-1.07%	0.03%	-3.46%	Medium
JPM India A (acc) - USD	22.63%	33.83%	56.99%	0.70%	1.62%	-3.11%	Medium
JPM India A (dist) - GBP	15.40%	20.50%	42.61%	-2.58%	-1.63%	-3.43%	Medium
JPM India A (dist) - USD	22.62%	33.80%	56.99%	0.70%	1.62%	-3.11%	Medium
JPM India C (acc) - EUR	17.14%	22.75%	41.06%	-7.12%	-1.07%	-3.03%	Medium
JPM India C (acc) - USD	22.89%	34.38%	57.98%	1.57%	2.50%	-2.34%	Medium
JPM India C (dist) - USD	22.88%	34.32%	57.95%	1.52%	2.48%	-2.35%	Medium
JPM India D (acc) - EUR	16.66%	21.75%	39.34%	-8.64%	-2.65%	-4.50%	Medium
JPM India D (acc) - USD	22.37%	33.27%	56.08%	-0.10%	0.80%	-3.83%	Medium
JPM India I (acc) - USD	22.89%	34.39%	58.05%	1.60%	2.54%	-2.30%	Medium
JPM India I2 (acc) - USD	22.93%	34.50%	58.23%	1.76%	2.70%	-2.16%	Medium
JPM India I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM India T (acc) - EUR	16.66%	21.73%	39.32%	-8.64%	-2.66%	-4.50%	Medium
JPM India X (acc) - USD	23.15%	34.91%	58.97%	2.39%	3.34%	-1.58%	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 - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	12.11%	26.07%	54.62%	33.82%	35.59%	14.99%	High
JPM Japan Equity A (acc) - EUR	9.76%	20.34%	45.47%	28.91%	34.53%	17.21%	High
JPM Japan Equity A (acc) - EUR (hedged)	12.15%	25.98%	54.89%	32.99%	33.49%	12.77%	High
JPM Japan Equity A (acc) - JPY	12.48%	26.33%	55.49%	33.91%	34.76%	14.11%	High
JPM Japan Equity A (acc) - SGD (hedged)	12.43%	26.38%	55.67%	34.25%	36.15%	15.29%	High
JPM Japan Equity A (acc) - USD	15.40%	32.04%	63.33%	41.56%	40.82%	18.55%	High
JPM Japan Equity A (acc) - USD (hedged)	12.72%	26.69%	56.16%	34.50%	36.98%	16.25%	High
JPM Japan Equity A (dist) - GBP	9.08%	19.42%	48.93%	36.63%	34.56%	18.06%	High
JPM Japan Equity A (dist) - GBP (hedged)	12.33%	26.55%	55.83%	33.27%	34.49%	13.83%	High
JPM Japan Equity A (dist) - JPY	12.45%	26.32%	55.40%	33.91%	34.66%	14.05%	High
JPM Japan Equity A (dist) - SGD	11.59%	25.15%	51.57%	38.76%	37.84%	17.88%	High
JPM Japan Equity A (dist) - USD	15.40%	32.06%	63.33%	41.51%	40.76%	18.51%	High
JPM Japan Equity C (acc) - EUR	9.97%	20.85%	46.38%	29.99%	35.89%	18.44%	High
JPM Japan Equity C (acc) - EUR (hedged)	12.39%	26.52%	55.89%	34.12%	34.92%	13.94%	High
JPM Japan Equity C (acc) - JPY	12.68%	26.85%	56.39%	35.05%	36.11%	15.28%	High
JPM Japan Equity C (acc) - USD	15.62%	32.58%	64.31%	42.59%	42.18%	19.75%	High
JPM Japan Equity C (acc) - USD (hedged)	12.95%	27.21%	57.11%	35.58%	38.34%	17.41%	High
JPM Japan Equity C (dist) - GBP	9.26%	19.88%	49.84%	37.81%	35.93%	19.35%	High
JPM Japan Equity C (dist) - JPY	12.68%	26.83%	56.37%	35.03%	36.03%	-	High
JPM Japan Equity C (dist) - USD	15.62%	32.56%	64.29%	42.62%	42.13%	19.67%	High
JPM Japan Equity D (acc) - EUR	9.55%	19.88%	44.68%	27.92%	33.24%	16.04%	High
JPM Japan Equity D (acc) - EUR (hedged)	11.95%	25.51%	54.03%	31.99%	32.25%	11.72%	High
JPM Japan Equity D (acc) - JPY	12.24%	25.84%	54.53%	32.90%	33.39%	13.00%	High
JPM Japan Equity D (acc) - USD	15.12%	31.50%	62.32%	40.38%	39.37%	17.33%	High
JPM Japan Equity I (acc) - EUR	9.99%	20.87%	46.42%	30.04%	35.94%	18.49%	High
JPM Japan Equity I (acc) - EUR (hedged)	12.41%	26.55%	55.94%	34.18%	35.00%	14.00%	High
JPM Japan Equity I (acc) - JPY	12.69%	26.87%	56.44%	35.10%	36.18%	15.34%	High
JPM Japan Equity I (acc) - USD	15.64%	32.62%	64.39%	42.73%	42.31%	19.83%	High
JPM Japan Equity I (acc) - USD (hedged)+	-	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR	10.03%	20.97%	46.60%	30.25%	36.23%	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	12.44%	26.65%	56.12%	34.38%	35.25%	-	High
JPM Japan Equity J (dist) - USD	15.38%	32.01%	63.31%	41.45%	40.66%	18.40%	High
JPM Japan Equity X (acc) - JPY	12.91%	27.36%	57.33%	36.14%	37.50%	16.46%	High
JPM Japan Equity X (acc) - USD	15.86%	33.07%	65.30%	43.78%	43.68%	21.04%	High
JPM Japan Equity X (acc) - USD (hedged)	13.17%	27.71%	58.04%	36.65%	39.76%	18.64%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	25.43%	46.73%	70.36%	27.29%	20.53%	10.99%	High
JPM Korea Equity A (acc) - USD	31.52%	61.04%	91.26%	39.61%	25.76%	12.28%	High
JPM Korea Equity A (dist) - USD	31.54%	61.06%	91.25%	39.62%	25.71%	12.26%	High
JPM Korea Equity C (acc) - EUR	25.68%	47.39%	71.48%	28.34%	21.76%	12.15%	High
JPM Korea Equity C (acc) - USD	31.82%	61.71%	92.50%	40.82%	27.04%	13.48%	High
JPM Korea Equity C (dist) - GBP	24.57%	-	-	-	-	-	High
JPM Korea Equity C (dist) - USD	31.82%	61.36%	92.08%	40.48%	26.60%	13.11%	High
JPM Korea Equity D (acc) - USD	31.16%	60.20%	89.84%	38.20%	24.20%	10.94%	High
JPM Korea Equity I (acc) - EUR	25.69%	47.41%	71.54%	28.39%	-	-	High
JPM Korea Equity I (acc) - USD	31.83%	61.73%	92.56%	40.88%	27.10%	13.53%	High
JPM Korea Equity I2 (acc) - USD	31.88%	61.86%	92.77%	41.09%	27.33%	-	High
JPM Korea Equity X (acc) - USD	32.08%	62.34%	93.64%	41.95%	28.29%	14.61%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	29.10%	25.60%	53.31%	-14.72%	4.57%	0.99%	High
JPM Latin America Equity A (acc) - SGD	31.37%	30.56%	59.82%	-8.18%	6.75%	1.60%	High
JPM Latin America Equity A (acc) - USD	35.75%	37.81%	72.11%	-6.42%	8.60%	2.01%	High
JPM Latin America Equity A (dist) - USD	35.72%	37.63%	71.89%	-6.53%	8.50%	1.84%	High
JPM Latin America Equity C (acc) - EUR	29.34%	26.05%	54.15%	-14.08%	5.40%	1.78%	High
JPM Latin America Equity C (acc) - USD	35.96%	38.27%	73.04%	-5.72%	9.48%	2.79%	High
JPM Latin America Equity C (dist) - USD	35.97%	37.89%	72.54%	-6.00%	9.24%	2.47%	High
JPM Latin America Equity D (acc) - EUR	28.78%	24.98%	52.16%	-15.57%	3.49%	-0.02%	High
JPM Latin America Equity D (acc) - USD	35.37%	37.11%	70.77%	-7.36%	7.42%	0.95%	High
JPM Latin America Equity I (acc) - JPY	32.53%	32.36%	64.75%	-10.70%	5.58%	-0.30%	High
JPM Latin America Equity I (acc) - USD	35.94%	38.29%	73.10%	-5.70%	9.52%	2.84%	High
JPM Latin America Equity I2 (dist) - USD	36.07%	37.99%	72.79%	-5.78%	9.56%	2.79%	High
JPM Latin America Equity X (acc) - USD	36.27%	38.95%	74.21%	-4.86%	10.56%	3.80%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	14.21%	16.82%	43.04%	-3.21%	17.84%	9.54%	High
JPM Russia A (dist) - USD	14.20%	16.27%	42.38%	-3.66%	17.28%	8.85%	High
JPM Russia C (acc) - USD	14.42%	17.33%	43.86%	-2.51%	18.84%	10.52%	High
JPM Russia C (dist) - USD	14.41%	16.67%	43.16%	-2.96%	18.32%	9.90%	High
JPM Russia D (acc) - EUR	8.60%	6.13%	26.74%	-12.38%	11.96%	7.31%	High
JPM Russia D (acc) - USD	14.00%	16.19%	41.91%	-4.20%	16.54%	8.27%	High
JPM Russia I (acc) - USD	14.39%	17.20%	43.79%	-2.41%	18.96%	10.55%	High
JPM Russia T (acc) - EUR	8.59%	6.13%	26.74%	-12.39%	11.96%	7.31%	High
JPM Russia X (acc) - USD	14.67%	17.73%	44.80%	-1.63%	20.09%	11.69%	High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	15.02%	18.03%	48.97%	26.33%	34.26%	14.00%	Medium
JPM Taiwan A (acc) - USD	20.65%	29.18%	66.85%	38.16%	40.25%	15.10%	Medium
JPM Taiwan A (dist) - HKD	20.74%	29.09%	66.69%	37.36%	38.83%	14.33%	Medium
JPM Taiwan A (dist) - USD	20.65%	28.92%	66.54%	37.89%	39.41%	14.52%	Medium
JPM Taiwan C (acc) - USD	20.93%	29.76%	67.96%	39.33%	41.80%	16.35%	Medium
JPM Taiwan C (dist) - USD	20.93%	29.30%	67.37%	38.86%	40.55%	15.38%	Medium
JPM Taiwan D (acc) - USD	20.34%	28.52%	65.60%	36.78%	38.47%	13.66%	Medium
JPM Taiwan I (acc) - EUR	15.28%	18.56%	50.00%	27.49%	35.77%	15.29%	Medium
JPM Taiwan I (acc) - USD	20.94%	29.78%	68.01%	39.41%	-	-	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	10.42%	29.54%	72.98%	52.88%	51.97%	31.67%	High
JPM US Growth A (acc) - USD	10.87%	30.33%	74.39%	54.27%	55.95%	36.40%	High
JPM US Growth A (dist) - GBP	4.36%	17.36%	58.38%	49.13%	49.13%	35.52%	High
JPM US Growth A (dist) - USD	10.84%	30.27%	74.29%	54.15%	55.76%	36.20%	High
JPM US Growth C (acc) - EUR (hedged)	10.67%	30.18%	74.30%	54.39%	54.01%	33.66%	High
JPM US Growth C (acc) - USD	11.15%	30.97%	75.62%	55.67%	57.89%	38.37%	High
JPM US Growth C (dist) - GBP	4.60%	17.94%	59.53%	50.62%	51.13%	37.63%	High
JPM US Growth C (dist) - USD	11.13%	30.95%	75.63%	55.69%	57.91%	38.37%	High
JPM US Growth D (acc) - EUR (hedged)	10.17%	29.02%	72.05%	51.74%	50.46%	30.26%	High
JPM US Growth D (acc) - USD	10.67%	29.82%	73.38%	53.06%	54.25%	34.74%	High
JPM US Growth I (acc) - JPY	8.34%	25.34%	67.25%	47.76%	51.16%	32.43%	High
JPM US Growth I (acc) - USD	11.14%	30.98%	75.68%	55.75%	58.00%	38.46%	High
JPM US Growth I (dist) - GBP	4.61%	17.97%	59.58%	50.69%	51.21%	37.72%	High
JPM US Growth I (dist) - USD	11.15%	30.98%	75.69%	55.75%	58.00%	38.46%	High
JPM US Growth I2 (acc) - USD	11.24%	31.13%	75.93%	56.01%	58.29%	38.72%	High
JPM US Growth T (acc) - EUR (hedged)	10.18%	29.04%	72.02%	51.76%	50.48%	30.25%	High
JPM US Growth X (acc) - USD	11.30%	31.37%	76.48%	56.72%	59.35%	39.78%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	20.66%	35.09%	84.06%	71.02%	73.08%	55.86%	High
JPM US Technology A (acc) - HKD	26.63%	47.90%	106.28%	86.21%	80.50%	-	High
JPM US Technology A (acc) - SGD	22.16%	39.82%	90.88%	83.53%	77.75%	56.68%	High
JPM US Technology A (acc) - USD	26.56%	47.86%	106.14%	86.98%	82.01%	57.89%	High
JPM US Technology A (dist) - GBP	19.07%	33.09%	87.06%	80.76%	73.61%	56.74%	High
JPM US Technology A (dist) - USD	26.55%	47.85%	106.14%	86.93%	81.99%	57.83%	High
JPM US Technology C (acc) - EUR	20.92%	35.68%	85.28%	72.51%	75.25%	58.28%	High
JPM US Technology C (acc) - USD	26.86%	48.53%	107.55%	88.67%	84.40%	60.39%	High
JPM US Technology C (dist) - GBP	19.38%	33.77%	88.50%	82.49%	-	-	High
JPM US Technology C (dist) - USD	26.84%	48.52%	107.52%	88.63%	84.38%	60.39%	High
JPM US Technology D (acc) - EUR	20.35%	34.41%	82.70%	69.28%	70.60%	53.16%	High
JPM US Technology D (acc) - USD	26.33%	47.18%	104.59%	85.12%	79.54%	55.17%	High
JPM US Technology F (acc) - USD+	-	-	-	-	-	-	High
JPM US Technology I (acc) - EUR**+	-	-	-	-	-	-	High
JPM US Technology I (acc) - USD	26.86%	48.55%	107.60%	88.72%	84.51%	-	High
JPM US Technology I2 (acc) - EUR	20.96%	35.77%	85.46%	72.75%	-	-	High
JPM US Technology I2 (acc) - USD	26.89%	48.63%	107.74%	88.91%	84.74%	-	High
JPM US Technology X (acc) - USD	27.07%	49.04%	108.61%	89.96%	86.28%	62.38%	High

** 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 - US Value Fund							
JPM US Value A (acc) - EUR	9.42%	11.91%	24.09%	-6.40%	10.65%	4.11%	Medium
JPM US Value A (acc) - EUR (hedged)	14.41%	21.90%	38.12%	1.54%	12.79%	2.57%	Medium
JPM US Value A (acc) - SGD	10.82%	15.93%	28.78%	0.52%	13.04%	4.52%	Medium
JPM US Value A (acc) - USD	14.82%	22.56%	39.07%	2.45%	15.23%	5.10%	Medium
JPM US Value A (dist) - GBP	8.05%	10.35%	26.27%	-0.99%	10.99%	4.58%	Medium
JPM US Value A (dist) - USD	14.79%	22.50%	39.05%	2.42%	15.20%	5.08%	Medium
JPM US Value C (acc) - EUR	9.69%	12.48%	25.02%	-5.46%	11.89%	5.26%	Medium
JPM US Value C (acc) - EUR (hedged)	14.64%	22.38%	39.01%	2.40%	13.94%	3.56%	Medium
JPM US Value C (acc) - USD	15.05%	23.13%	40.05%	3.38%	16.42%	6.17%	Medium
JPM US Value C (dist) - GBP	8.31%	10.81%	27.11%	-0.06%	12.18%	5.69%	Medium
JPM US Value C (dist) - USD	15.07%	23.07%	39.98%	3.33%	16.32%	6.06%	Medium
JPM US Value D (acc) - EUR (hedged)	14.17%	21.40%	37.22%	0.69%	11.79%	1.75%	Medium
JPM US Value D (acc) - USD	14.62%	22.10%	38.31%	1.67%	14.22%	4.22%	Medium
JPM US Value I (acc) - EUR	9.70%	12.49%	25.14%	-5.36%	11.98%	5.35%	Medium
JPM US Value I (acc) - EUR (hedged)	14.65%	22.44%	39.10%	2.48%	13.99%	3.60%	Medium
JPM US Value I (acc) - USD	15.09%	23.16%	40.09%	3.43%	16.47%	6.21%	Medium
JPM US Value I (dist) - USD	15.08%	22.99%	39.90%	3.29%	16.31%	6.09%	Medium
JPM US Value I2 (acc) - EUR	9.74%	12.56%	25.16%	-5.32%	12.08%	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	14.65%	22.46%	39.16%	2.53%	14.10%	3.71%	Medium
JPM US Value I2 (acc) - USD	15.11%	23.21%	40.19%	3.53%	16.61%	6.32%	Medium
JPM US Value X (acc) - EUR (hedged)	14.81%	22.78%	39.70%	3.08%	14.77%	4.28%	Medium
JPM US Value X (acc) - USD	15.28%	23.53%	40.77%	4.09%	17.30%	6.94%	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	12.50%	16.92%	28.57%	6.46%	8.90%	3.63%	Medium
JPM Asia Pacific Income A (acc) - USD	12.44%	16.92%	28.54%	6.90%	9.52%	3.94%	Medium
JPM Asia Pacific Income A (dist) - USD	12.45%	16.61%	28.22%	6.66%	9.23%	3.62%	Medium
JPM Asia Pacific Income A (div) - SGD	8.54%	10.49%	18.78%	4.71%	7.36%	3.11%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	11.88%	15.89%	26.71%	4.02%	7.04%	2.05%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	12.05%	16.31%	27.32%	5.01%	7.74%	2.31%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	11.94%	15.93%	26.98%	5.03%	6.65%	1.04%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	12.13%	16.19%	27.32%	4.73%	7.09%	1.65%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	12.16%	16.20%	27.33%	5.10%	7.66%	2.50%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	12.88%	17.79%	29.48%	7.65%	9.62%	4.19%	Medium
JPM Asia Pacific Income A (mth) - HKD	12.50%	16.85%	28.12%	5.96%	8.44%	3.16%	Medium
JPM Asia Pacific Income A (mth) - SGD	8.54%	10.46%	18.83%	4.64%	7.31%	3.08%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	12.27%	16.47%	27.66%	5.59%	8.14%	2.53%	Medium
JPM Asia Pacific Income A (mth) - USD	12.40%	16.73%	28.06%	6.40%	8.99%	3.41%	Medium
JPM Asia Pacific Income C (acc) - HKD	12.76%	17.40%	29.40%	7.34%	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	12.67%	17.38%	29.37%	7.79%	10.52%	4.87%	Medium
JPM Asia Pacific Income C (dist) - USD	12.70%	16.96%	28.87%	7.39%	10.11%	4.43%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	12.20%	16.46%	27.53%	4.96%	8.00%	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)	12.41%	16.84%	28.12%	5.92%	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	12.17%	16.41%	27.74%	5.84%	7.55%	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	12.36%	16.65%	28.07%	5.64%	8.02%	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	12.41%	16.70%	28.27%	6.01%	8.68%	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	13.18%	18.36%	30.31%	8.61%	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	12.67%	17.18%	28.77%	6.80%	9.31%	3.97%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	12.43%	16.99%	28.45%	6.54%	9.05%	-	Medium
JPM Asia Pacific Income C (mth) - USD	12.62%	17.20%	28.83%	7.25%	9.92%	4.27%	Medium
JPM Asia Pacific Income D (acc) - USD	12.34%	16.68%	28.15%	6.46%	9.00%	3.44%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	11.80%	15.61%	26.44%	4.44%	5.99%	0.44%	Medium
JPM Asia Pacific Income D (mth) - USD	12.27%	16.45%	27.60%	5.90%	8.45%	2.91%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	11.64%	15.45%	25.78%	3.04%	5.97%	-	Medium
JPM Asia Pacific Income F (mth) - USD	12.10%	16.13%	27.09%	5.32%	7.83%	-	Medium
JPM Asia Pacific Income I (acc) - USD	12.72%	17.36%	29.31%	7.78%	10.54%	4.90%	Medium
JPM Asia Pacific Income X (acc) - USD	12.93%	17.89%	30.16%	8.69%	11.51%	5.81%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	17.88%	23.82%	39.04%	8.46%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR	12.87%	13.89%	25.71%	2.11%	10.30%	5.11%	Medium
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	18.10%	23.96%	39.72%	9.49%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	18.20%	24.42%	40.38%	10.67%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	18.41%	24.68%	40.80%	11.65%	14.71%	6.00%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	12.88%	13.75%	25.55%	1.97%	10.10%	4.79%	Medium
JPM Total Emerging Markets Income A (div) - EUR	12.79%	13.69%	25.24%	1.69%	-	-	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	17.76%	23.46%	38.30%	7.76%	11.37%	3.37%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	17.72%	23.29%	38.44%	8.99%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	18.20%	24.31%	39.72%	10.26%	12.99%	4.75%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	14.14%	17.73%	29.89%	9.01%	11.95%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	18.18%	24.09%	39.54%	9.93%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	18.29%	24.35%	39.98%	10.80%	13.70%	5.04%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	13.09%	14.32%	26.42%	2.88%	11.21%	5.99%	Medium
JPM Total Emerging Markets Income C (acc) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (div) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	12.69%	13.54%	25.11%	1.45%	9.53%	4.37%	Medium
JPM Total Emerging Markets Income D (acc) - USD	18.21%	24.28%	40.13%	10.94%	13.87%	5.24%	Medium
JPM Total Emerging Markets Income D (div) - EUR	12.61%	13.34%	24.65%	1.06%	9.09%	3.85%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	12.62%	13.33%	24.63%	1.00%	9.05%	3.82%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	18.06%	23.97%	39.93%	10.54%	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	18.09%	24.16%	40.17%	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	11.84%	13.09%	29.25%	9.54%	12.36%	7.27%	Medium
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	4.62%	-	-	-	-	-	Medium
JPM China Bond Opportunities A (acc) - USD	4.90%	8.62%	14.85%	-	-	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	5.51%	9.23%	15.53%	-	-	-	Medium
JPM China Bond Opportunities A (mth) - HKD	4.74%	8.01%	13.98%	-	-	-	Medium
JPM China Bond Opportunities A (mth) - USD	4.87%	8.49%	14.55%	-	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	4.48%	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - 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 Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	7.93%	10.39%	25.53%	2.57%	7.59%	2.57%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	7.75%	10.07%	24.93%	3.28%	6.49%	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	7.81%	10.22%	25.22%	3.42%	6.86%	1.28%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	7.97%	10.36%	25.59%	3.07%	7.30%	1.93%	Medium
JPM Emerging Markets Debt A (acc) - USD	8.22%	10.99%	26.47%	5.07%	9.51%	3.97%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.84%	10.09%	25.07%	3.31%	6.73%	1.02%	Medium
JPM Emerging Markets Debt A (dist) - GBP	1.80%	-0.07%	14.81%	1.57%	5.87%	3.46%	Medium
JPM Emerging Markets Debt A (dist) - USD	8.16%	10.75%	26.17%	4.80%	9.26%	3.56%	Medium
JPM Emerging Markets Debt A (icdiv) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.88%	10.34%	25.02%	2.27%	7.21%	2.16%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.88%	10.44%	25.43%	2.90%	7.64%	2.22%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	8.03%	10.56%	25.52%	3.25%	7.76%	2.54%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	7.70%	9.99%	24.77%	2.95%	6.41%	0.84%	Medium
JPM Emerging Markets Debt A (mth) - HKD	8.23%	10.89%	25.93%	4.10%	8.39%	3.05%	Medium
JPM Emerging Markets Debt A (mth) - USD	8.05%	10.74%	25.88%	4.54%	8.95%	3.30%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	7.96%	10.49%	25.65%	4.07%	7.34%	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	7.99%	10.58%	25.78%	4.10%	7.65%	2.01%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	8.17%	10.78%	26.30%	3.82%	8.15%	2.73%	Medium
JPM Emerging Markets Debt C (acc) - USD	8.36%	11.35%	27.09%	5.76%	10.34%	4.76%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	7.99%	10.41%	25.62%	3.94%	7.50%	1.72%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	8.17%	10.34%	25.88%	3.48%	7.89%	-	Medium
JPM Emerging Markets Debt C (dist) - USD	8.36%	11.14%	26.83%	5.56%	10.09%	4.26%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	8.13%	10.82%	26.10%	3.62%	8.44%	3.00%	Medium
JPM Emerging Markets Debt C (mth) - USD	8.31%	11.21%	26.59%	5.27%	9.73%	4.02%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	7.61%	9.77%	24.43%	2.60%	6.05%	0.54%	Medium
JPM Emerging Markets Debt D (acc) - USD	7.98%	10.56%	25.75%	4.29%	8.65%	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	7.55%	9.66%	24.04%	2.21%	5.65%	0.16%	Medium
JPM Emerging Markets Debt D (mth) - USD	7.92%	10.41%	25.24%	3.79%	8.11%	-	Medium
JPM Emerging Markets Debt F (mth) - USD	7.85%	10.25%	24.99%	3.50%	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	8.01%	10.61%	25.86%	4.15%	7.71%	2.07%	Medium
JPM Emerging Markets Debt I (acc) - USD	8.39%	11.39%	27.16%	5.82%	10.41%	4.82%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	7.97%	10.30%	25.45%	3.92%	7.21%	1.46%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.01%	10.39%	25.63%	3.96%	7.59%	1.74%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	8.02%	10.63%	25.90%	4.19%	7.76%	-	Medium
JPM Emerging Markets Debt I2 (acc) - USD	8.40%	11.41%	27.20%	5.86%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	8.01%	10.53%	25.75%	4.04%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	8.20%	10.59%	26.08%	3.69%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	8.40%	11.21%	26.95%	5.67%	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	8.15%	10.90%	26.35%	4.68%	8.30%	2.61%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	8.32%	11.08%	26.82%	4.39%	8.79%	3.32%	Medium
JPM Emerging Markets Debt X (acc) - USD	8.52%	11.67%	27.61%	6.34%	11.01%	5.39%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	8.32%	10.83%	26.53%	4.16%	8.56%	2.95%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	3.29%	5.80%	13.93%	6.75%	8.86%	3.43%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	3.36%	5.91%	14.15%	7.02%	9.27%	3.82%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	3.65%	6.53%	15.11%	8.56%	11.91%	6.58%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	3.34%	5.85%	14.08%	6.96%	9.15%	3.60%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	3.64%	6.45%	15.04%	8.49%	11.71%	6.25%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	3.59%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	3.63%	6.47%	14.89%	8.28%	11.41%	5.90%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	3.48%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	3.78%	6.80%	15.55%	9.10%	12.53%	7.19%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	3.47%	6.11%	14.48%	7.46%	9.69%	4.07%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD	3.78%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	3.24%	5.68%	13.78%	6.56%	8.78%	3.36%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3.54%	6.31%	14.77%	8.12%	11.41%	6.10%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	3.43%	6.09%	14.39%	7.32%	9.51%	4.03%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.07%	-2.42%	3.18%	-0.19%	8.32%	6.32%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	3.49%	6.19%	14.58%	7.57%	9.89%	4.41%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	3.63%	6.52%	14.97%	8.16%	10.27%	4.77%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	3.79%	6.81%	15.58%	9.15%	12.58%	7.23%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	3.47%	6.12%	14.50%	7.49%	9.74%	4.10%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	3.51%	6.22%	14.65%	7.65%	9.98%	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	3.59%	6.40%	14.93%	8.01%	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.84%	-0.16%	4.42%	-3.24%	4.90%	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	6.37%	1.73%	8.73%	-6.01%	3.96%	1.30%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	8.14%	5.76%	13.31%	1.19%	6.15%	1.84%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	11.83%	11.62%	22.03%	3.08%	7.92%	2.18%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	6.32%	1.62%	8.62%	-6.14%	4.01%	1.08%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	5.64%	0.84%	11.21%	-0.47%	4.06%	1.73%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	6.32%	1.63%	8.59%	-6.03%	3.99%	1.20%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	11.33%	10.61%	20.51%	0.37%	5.55%	0.30%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	11.77%	11.46%	21.54%	2.11%	6.84%	1.42%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	11.84%	11.42%	21.60%	2.67%	7.43%	1.65%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	6.49%	2.02%	9.20%	-5.49%	4.62%	1.93%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	11.54%	11.06%	21.33%	1.77%	5.75%	-0.08%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	11.95%	11.95%	22.54%	3.69%	8.63%	2.84%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	5.81%	1.21%	11.80%	0.20%	4.71%	2.30%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	11.86%	11.70%	22.03%	3.17%	8.03%	2.20%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	6.17%	1.47%	8.34%	-6.52%	3.41%	0.79%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	11.64%	11.34%	21.58%	2.57%	7.34%	1.62%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.12%	1.40%	8.09%	-6.55%	3.43%	0.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	11.16%	10.27%	19.89%	0.25%	4.16%	-1.41%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	11.57%	11.09%	21.05%	2.08%	6.82%	1.14%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11.06%	10.25%	19.71%	-0.69%	4.53%	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	11.44%	10.82%	20.63%	1.59%	6.30%	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	6.50%	2.04%	9.23%	-5.45%	4.66%	1.97%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	11.54%	11.09%	21.38%	1.82%	5.80%	-0.03%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	11.97%	11.95%	22.63%	3.76%	8.69%	2.88%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	6.51%	1.90%	9.09%	-5.57%	4.68%	1.66%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	11.56%	10.84%	21.10%	1.58%	5.54%	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	6.52%	2.09%	9.31%	-5.36%	4.71%	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	6.20%	1.46%	8.30%	-6.52%	3.43%	0.79%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	6.20%	1.40%	8.20%	-6.49%	3.49%	0.73%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	12.12%	12.24%	23.15%	4.33%	9.31%	3.44%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	5.95%	1.36%	12.11%	0.63%	5.27%	2.80%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	11.86%	11.37%	22.06%	2.15%	6.76%	0.84%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	6.64%	2.30%	9.65%	-4.97%	5.22%	2.52%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5.95%	1.49%	12.26%	0.76%	5.29%	3.19%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.09%	0.87%	1.95%	6.17%	6.63%	5.14%	Medium
JPM Global Government Bond A (acc) - EUR	-0.28%	0.50%	1.44%	5.24%	5.00%	3.08%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-	1.02%	2.22%	6.58%	7.34%	5.66%	Medium
JPM Global Government Bond C (acc) - EUR	-0.21%	0.62%	1.61%	5.43%	5.24%	3.32%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	0.07%	1.12%	2.37%	6.80%	7.57%	5.91%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.29%	0.44%	1.33%	4.97%	4.74%	2.84%	Medium
JPM Global Government Bond I (acc) - EUR	-0.18%	0.66%	1.65%	5.47%	5.26%	3.35%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	0.07%	1.14%	2.41%	6.84%	7.62%	5.95%	Medium
JPM Global Government Bond I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.16%	0.69%	1.71%	5.55%	5.34%	3.42%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	0.10%	1.17%	2.42%	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.13%	0.80%	1.83%	5.76%	5.53%	3.63%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.14%	1.27%	2.61%	7.13%	7.92%	6.26%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	0.05%	1.11%	2.33%	6.52%	6.64%	4.76%	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 - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	3.21%	5.32%	12.81%	0.88%	-	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	2.98%	4.88%	12.32%	-	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	3.04%	5.00%	12.53%	1.49%	4.91%	2.41%	Medium
JPM Income Fund A (acc) - GBP (hedged)	3.21%	5.30%	12.98%	1.17%	-	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	3.25%	5.54%	13.30%	2.44%	-	-	Medium
JPM Income Fund A (acc) - USD	3.32%	5.55%	13.42%	3.01%	7.37%	5.05%	Medium
JPM Income Fund A (div) - CHF (hedged)	2.97%	4.87%	12.24%	-	-	-	Medium
JPM Income Fund A (div) - EUR (hedged)	3.01%	4.94%	12.37%	1.35%	4.76%	2.22%	Medium
JPM Income Fund A (div) - GBP (hedged)	3.21%	5.26%	12.89%	-	-	-	Medium
JPM Income Fund A (div) - USD	3.28%	5.46%	13.18%	2.76%	7.01%	4.52%	Medium
JPM Income Fund A (mth) - AUD (hedged)	3.24%	5.30%	12.75%	0.76%	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	3.02%	4.94%	12.38%	1.35%	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	3.18%	5.22%	12.79%	0.98%	-	-	Medium
JPM Income Fund A (mth) - HKD	3.38%	5.54%	13.16%	2.36%	6.47%	4.27%	Medium
JPM Income Fund A (mth) - RMB (hedged)	3.64%	6.37%	14.41%	-	-	-	Medium
JPM Income Fund A (mth) - SGD	-0.20%	-0.12%	5.04%	1.18%	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	3.27%	5.43%	13.03%	2.08%	-	-	Medium
JPM Income Fund A (mth) - USD	3.38%	5.55%	13.18%	2.81%	7.04%	4.56%	Medium
JPM Income Fund C (acc) - CHF (hedged)	3.12%	5.17%	12.77%	-	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	3.18%	5.29%	12.99%	2.05%	5.52%	3.00%	Medium
JPM Income Fund C (acc) - SGD	-0.20%	-	5.41%	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	3.45%	5.82%	13.73%	-	-	-	Medium
JPM Income Fund C (acc) - USD	3.47%	5.84%	13.89%	3.58%	8.00%	5.70%	Medium
JPM Income Fund C (div) - AUD (hedged)	3.27%	5.51%	13.20%	-	-	-	Medium
JPM Income Fund C (div) - CHF (hedged)	3.10%	5.10%	12.63%	-	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	3.15%	5.22%	12.83%	1.89%	5.35%	2.78%	Medium
JPM Income Fund C (div) - GBP (hedged)	3.31%	5.49%	13.22%	-	-	-	Medium
JPM Income Fund C (div) - SGD (hedged)	3.44%	5.66%	13.65%	-	-	-	Medium
JPM Income Fund C (div) - USD	3.42%	5.74%	13.63%	3.32%	-	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	3.33%	5.59%	13.24%	-	-	-	Medium
JPM Income Fund C (mth) - HKD	3.46%	5.79%	13.59%	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	3.94%	6.68%	14.76%	-	-	-	Medium
JPM Income Fund C (mth) - SGD	-0.20%	-0.02%	5.35%	-	-	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	3.46%	5.72%	13.61%	-	-	-	Medium
JPM Income Fund C (mth) - USD	3.43%	5.76%	13.65%	3.32%	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	3.19%	5.30%	13.02%	-	-	-	Medium
JPM Income Fund C2 (acc) - USD	3.48%	5.89%	14.07%	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	3.33%	5.54%	13.31%	-	-	-	Medium
JPM Income Fund C2 (div) - USD	3.44%	5.80%	13.76%	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	2.91%	4.73%	12.11%	0.98%	4.36%	1.88%	Medium
JPM Income Fund D (acc) - USD	3.19%	5.28%	12.99%	2.49%	6.78%	-	Medium
JPM Income Fund D (div) - EUR (hedged)	2.88%	4.68%	11.96%	0.84%	4.23%	1.71%	Medium
JPM Income Fund D (div) - USD	3.15%	5.21%	12.77%	2.27%	6.46%	-	Medium
JPM Income Fund D (mth) - USD	3.16%	5.20%	12.76%	2.27%	-	-	Medium
JPM Income Fund F (acc) - USD	3.06%	5.01%	12.56%	-	-	-	Medium
JPM Income Fund F (mth) - USD	3.03%	4.94%	12.35%	1.77%	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	3.19%	5.31%	13.03%	2.09%	-	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	3.32%	5.58%	13.38%	-	-	-	Medium
JPM Income Fund I (acc) - USD	3.48%	5.86%	13.92%	3.62%	-	-	Medium
JPM Income Fund I (div) - EUR (hedged)	3.16%	5.24%	12.91%	-	-	-	Medium
JPM Income Fund I (mth) - USD	3.44%	5.78%	13.68%	3.37%	-	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	3.20%	5.36%	13.10%	-	-	-	Medium
JPM Income Fund I2 (acc) - USD	3.50%	5.97%	14.15%	-	-	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	3.33%	5.53%	13.30%	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	2.91%	4.74%	12.11%	0.99%	4.37%	1.88%	Medium
JPM Income Fund T (div) - EUR (hedged)	2.88%	4.67%	11.96%	0.84%	4.24%	1.71%	Medium
JPM Income Fund X (acc) - USD	3.61%	6.13%	14.36%	4.15%	-	-	Medium
JPM Income Fund X (mth) - JPY	0.98%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	3.43%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - USD	3.57%	6.04%	14.09%	-	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.79%	1.42%	4.47%	6.52%	7.09%	4.57%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.59%	1.05%	4.01%	5.85%	5.52%	2.53%	Medium
JPM US Aggregate Bond A (acc) - USD	0.90%	1.59%	4.82%	7.35%	7.93%	5.10%	Medium
JPM US Aggregate Bond A (dist) - USD	0.83%	1.50%	4.80%	7.28%	7.84%	4.94%	Medium
JPM US Aggregate Bond A (div) - USD	0.84%	1.54%	4.74%	7.22%	7.70%	4.76%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.90%	1.53%	4.72%	6.72%	7.08%	4.44%	Medium
JPM US Aggregate Bond A (mth) - SGD	-2.59%	-3.86%	-2.82%	5.50%	6.04%	4.46%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	0.79%	1.44%	4.56%	6.93%	7.25%	4.19%	Medium
JPM US Aggregate Bond A (mth) - USD	0.79%	1.51%	4.76%	7.22%	7.68%	4.77%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.72%	1.30%	4.39%	6.37%	6.08%	3.07%	Medium
JPM US Aggregate Bond C (acc) - USD	1.00%	1.81%	5.19%	7.83%	8.53%	5.68%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.72%	1.35%	4.63%	6.62%	6.14%	3.03%	Medium
JPM US Aggregate Bond C (dist) - USD	0.99%	1.80%	5.17%	7.84%	8.38%	5.45%	Medium
JPM US Aggregate Bond C (div) - USD	0.98%	1.81%	5.14%	7.75%	8.27%	5.34%	Medium
JPM US Aggregate Bond C (mth) - USD	0.98%	1.80%	5.13%	7.75%	8.27%	5.32%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.53%	0.93%	3.81%	5.58%	5.25%	2.26%	Medium
JPM US Aggregate Bond D (acc) - USD	0.77%	1.40%	4.58%	7.03%	7.63%	4.81%	Medium
JPM US Aggregate Bond F (mth) - USD	0.60%	1.04%	3.97%	6.17%	6.60%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.72%	1.32%	4.42%	6.41%	6.12%	3.11%	Medium
JPM US Aggregate Bond I (acc) - USD	1.00%	1.83%	5.21%	7.89%	8.56%	5.73%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.77%	1.43%	4.58%	6.62%	6.30%	3.26%	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.04%	1.93%	5.36%	8.09%	8.75%	5.89%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.77%	1.42%	4.57%	6.62%	6.22%	3.17%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.94%	1.70%	4.98%	7.15%	7.17%	4.19%	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.04%	1.89%	5.33%	8.06%	8.63%	5.73%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.85%	1.56%	4.79%	6.91%	6.65%	3.62%	Medium
JPM US Aggregate Bond X (acc) - USD	1.08%	2.04%	5.55%	8.35%	9.11%	6.28%	Medium
JPM US Aggregate Bond X (mth) - JPY	-1.43%	-2.30%	0.53%	2.84%	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.94%	1.74%	4.92%	7.11%	-	-	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	5.50%	9.25%	17.33%	5.20%	7.94%	2.89%	Medium
JPM US High Yield Plus Bond A (acc) - USD	5.85%	9.94%	18.44%	6.90%	10.64%	5.68%	Medium
JPM US High Yield Plus Bond A (dist) - USD	5.85%	9.75%	18.24%	6.72%	10.27%	5.20%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	5.48%	9.16%	17.02%	4.84%	7.47%	2.41%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	5.88%	9.90%	18.14%	6.02%	9.44%	4.69%	Medium
JPM US High Yield Plus Bond A (mth) - USD	5.80%	9.82%	18.08%	6.46%	9.99%	4.94%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	5.62%	9.51%	17.73%	5.68%	8.46%	3.38%	Medium
JPM US High Yield Plus Bond C (acc) - USD	5.96%	10.19%	18.85%	7.39%	11.19%	6.21%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	5.33%	8.89%	16.60%	4.36%	6.93%	1.93%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	5.76%	9.79%	18.17%	6.21%	9.05%	3.94%	Medium
JPM US High Yield Plus Bond X (mth) - USD	6.06%	10.33%	18.91%	7.45%	11.04%	-	Medium
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	-0.02%	-0.04%	0.15%	0.45%	1.25%	1.42%	Low

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the period from 1 July 2020 to 31 December 2020, as outlined below:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	21.93
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	-
JPMorgan Funds - Emerging Europe Equity Fund	92.35
JPMorgan Funds - Emerging Markets Dividend Fund	23.33
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Opportunities Fund	21.91
JPMorgan Funds - Emerging Middle East Equity Fund	9.17
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	278.12
JPMorgan Funds - Europe Dynamic Technologies Fund	93.65
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Small Cap Fund	66.22
JPMorgan Funds - Global Equity Fund	118.82
JPMorgan Funds - Global Natural Resources Fund	3.33
JPMorgan Funds - Global Real Estate Securities Fund (USD)	21.49
JPMorgan Funds - Global Unconstrained Equity Fund	100.38
JPMorgan Funds - Greater China Fund	-
JPMorgan Funds - India Fund	60.26
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	105.89
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	37.91
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	38.78
JPMorgan Funds - Total Emerging Markets Income Fund	51.93
JPMorgan Funds - China Bond Opportunities Fund	-
JPMorgan Funds - Emerging Markets Debt Fund	20.11
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	49.72
JPMorgan Funds - Global Government Bond Fund	206.13
JPMorgan Funds - Income Fund	48.05
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Reg. Limit	Usage over last 12 Months to 31/12/2020 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2020
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	44%	56%	50%	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	5%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	55%	99%	77%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	28%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	39%	66%	55%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	10%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	41%	59%	55%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	366%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	42%	60%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	289%
JPMorgan Funds - Income Fund	Absolute	20%	1%	8%	5%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	47%

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
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 - 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 - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global 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 Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - 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)

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 Local Currency Debt Fund			
Cash	Bank of America	USD	81,744
Cash	BNP Paribas	USD	949,000
Cash	Goldman Sachs	USD	2,070,000
Cash	HSBC	USD	684,000
			3,784,744
JPMorgan Funds - Income Fund			
Cash	Citigroup	USD	524,000
			524,000

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 - America Equity Fund	1.75
JPMorgan Funds - Asia Pacific Equity Fund	6.76
JPMorgan Funds - China Fund	2.92
JPMorgan Funds - Emerging Europe Equity Fund	7.36
JPMorgan Funds - Emerging Markets Dividend Fund	9.12
JPMorgan Funds - Emerging Markets Equity Fund	3.31
JPMorgan Funds - Emerging Markets Opportunities Fund	4.66
JPMorgan Funds - Europe Dynamic Fund	4.40
JPMorgan Funds - Europe Dynamic Technologies Fund	4.52
JPMorgan Funds - Europe Equity Fund	4.33
JPMorgan Funds - Europe Small Cap Fund	11.93
JPMorgan Funds - Global Equity Fund	5.59
JPMorgan Funds - Global Natural Resources Fund	2.94
JPMorgan Funds - Global Real Estate Securities Fund (USD)	3.18
JPMorgan Funds - Global Unconstrained Equity Fund	5.12
JPMorgan Funds - Greater China Fund	7.92
JPMorgan Funds - Japan Equity Fund	11.58
JPMorgan Funds - Korea Equity Fund	0.63
JPMorgan Funds - Russia Fund	3.91
JPMorgan Funds - US Growth Fund	2.09
JPMorgan Funds - US Technology Fund	5.63
JPMorgan Funds - US Value Fund	0.91
JPMorgan Funds - Asia Pacific Income Fund	1.86
JPMorgan Funds - Total Emerging Markets Income Fund	4.86
JPMorgan Funds - US High Yield Plus Bond Fund	0.11

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

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	46,596,810	1.69
JPMorgan Funds - Asia Pacific Equity Fund	USD	64,820,724	4.77
JPMorgan Funds - China Fund	USD	103,856,993	2.23
JPMorgan Funds - Emerging Europe Equity Fund	EUR	21,060,688	4.96
JPMorgan Funds - Emerging Markets Dividend Fund	USD	21,560,616	4.38
JPMorgan Funds - Emerging Markets Equity Fund	USD	256,375,572	2.02
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	158,035,195	3.07
JPMorgan Funds - Europe Dynamic Fund	EUR	27,258,034	4.39
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,285,429	4.45
JPMorgan Funds - Europe Equity Fund	EUR	21,040,122	4.29
JPMorgan Funds - Europe Small Cap Fund	EUR	60,896,922	11.81
JPMorgan Funds - Global Equity Fund	USD	10,356,820	5.52
JPMorgan Funds - Global Natural Resources Fund	EUR	20,613,578	2.83
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	2,698,400	2.94
JPMorgan Funds - Global Unconstrained Equity Fund	USD	30,108,605	4.87
JPMorgan Funds - Greater China Fund	USD	112,558,133	5.40
JPMorgan Funds - Japan Equity Fund	JPY	74,691,029,588	11.40
JPMorgan Funds - Korea Equity Fund	USD	3,745,343	0.62
JPMorgan Funds - Russia Fund	USD	11,371,207	2.41
JPMorgan Funds - US Growth Fund	USD	26,671,791	2.01
JPMorgan Funds - US Technology Fund	USD	273,514,275	5.49

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - US Value Fund	USD	22,744,827	0.90
JPMorgan Funds - Asia Pacific Income Fund	USD	27,678,910	1.50
JPMorgan Funds - Total Emerging Markets Income Fund	USD	8,095,770	2.24
JPMorgan Funds - US High Yield Plus Bond Fund	USD	229,198	0.11

Total return swap contracts

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

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
Belgium Government	15,102,941
UK Treasury	14,604,772
France Government	9,896,570
Austria Government	7,654,539
Germany Government	1,898,857
US Treasury	160,170

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	18,743,732
France Government	17,710,238
US Treasury	11,005,604
UK Treasury	7,661,534
Germany Government	4,355,757
Belgium Government	3,640,285
Austria Government	3,444,574
Netherlands Government	1,144,576
Finland Government	661,604

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	50,568,892
UK Treasury	8,881,314
Germany Government	6,767,993
France Government	4,897,355
Belgium Government	4,246,504
Japan Government	2,509,237
Netherlands Government	1,315,533
Austria Government	562,989
Finland Government	7,661

JPMorgan Funds - Emerging Europe Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	6,451,001
France Government	2,703,319
Japan Government	2,204,730
Germany Government	1,012,895
Netherlands Government	323,410
Belgium Government	301,873
US Treasury	49,514

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
Japan Government	12,928,903
UK Treasury	4,160,680
US Treasury	1,381,963
France Government	252,702
Belgium Government	70,630
Germany Government	67,605
Austria Government	25,448
Netherlands Government	16,538
Finland Government	1,029

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	107,467,597
UK Treasury	41,382,762
US Treasury	24,655,876
Germany Government	13,041,913
France Government	8,729,627
Netherlands Government	2,951,990
Belgium Government	555,364
Austria Government	231
Finland Government	34

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	103,694,287
Japan Government	19,100,933
France Government	10,949,343
Belgium Government	8,137,104
US Treasury	5,654,781
Germany Government	2,891,807
Austria Government	1,099,494
Netherlands Government	867,003
Finland Government	6,242

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	9,647,609
UK Treasury	7,562,178
France Government	6,082,800
Austria Government	2,114,415
US Treasury	1,291,429
Germany Government	761,327
Belgium Government	460,168
Finland Government	46,055
Netherlands Government	30,482

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
Japan Government	17,493,156
UK Treasury	10,577,117
France Government	2,023,937
Austria Government	650,398
Germany Government	304,021
US Treasury	295,310
Finland Government	276,245

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	5,717,510
Japan Government	5,211,684
France Government	4,344,301
US Treasury	2,712,196
Austria Government	2,445,432
Germany Government	812,021
Belgium Government	549,453
Finland Government	106,601
Netherlands Government	39,293

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	24,127,132
UK Treasury	19,428,977
France Government	8,186,343
US Treasury	2,937,327
Belgium Government	2,603,921
Austria Government	1,110,921
Germany Government	838,801
Netherlands Government	139,621
Finland Government	123,036

JPMorgan Funds - Global Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	4,381,422
UK Treasury	2,018,436
Germany Government	1,020,031
US Treasury	987,918
France Government	980,571
Austria Government	397,813
Belgium Government	246,091
Netherlands Government	1

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
US Treasury	4,993,244
UK Treasury	1,054,905
Belgium Government	1,037,384
France Government	689,844
Austria Government	544,406
Japan Government	150,016
Germany Government	137,019
Finland Government	7,935

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral USD
France Government	392,893
Germany Government	137,390
Japan Government	78,449
Netherlands Government	44,531
Belgium Government	41,565

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	9,650,059
France Government	7,123,113
Japan Government	2,766,797
Austria Government	2,383,521
US Treasury	2,053,509
Belgium Government	1,331,591
Finland Government	1,012,359
Germany Government	839,301

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	48,113,737
Japan Government	17,164,953
France Government	5,507,305
US Treasury	5,433,644
Belgium Government	5,403,829
Austria Government	2,291,748
Germany Government	1,641,887
Netherlands Government	401,008
Finland Government	24,222

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
France Government	40,707,428,445
Japan Government	15,058,573,731
UK Treasury	11,614,338,209
Germany Government	5,609,921,653
Austria Government	2,095,921,899
US Treasury	1,909,388,527
Belgium Government	1,362,215,954
Finland Government	378,220,761
Netherlands Government	36,967,399

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	2,136,161
Austria Government	770,008
France Government	416,727
Finland Government	327,047
Germany Government	265,067
US Treasury	24,322
Japan Government	9,735

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral USD
UK Treasury	6,471,777
France Government	1,928,252
Belgium Government	1,128,239
US Treasury	1,063,923
Germany Government	711,469
Austria Government	477,723
Netherlands Government	212,386
Finland Government	5,119

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
Belgium Government	27,096
UK Treasury	26,202
France Government	17,756
Austria Government	13,733
Germany Government	3,407
US Treasury	287

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
Belgium Government	38,581,666
UK Treasury	37,513,871
France Government	25,281,578
US Treasury	23,079,958
Austria Government	20,338,772
Germany Government	4,850,783

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	14,306,213
Japan Government	3,929,071
France Government	2,189,239
Belgium Government	487,807
Austria Government	23,253
Finland Government	9,876
Germany Government	9,312
US Treasury	988
Netherlands Government	199

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
Japan Government	5,456,837
UK Treasury	1,065,014
France Government	221,989
Germany Government	87,318
Belgium Government	27,929
Netherlands Government	26,526
US Treasury	2,036
Austria Government	82
Finland Government	12

JPMorgan Funds - US High Yield Plus Bond Fund

Issuer	Non-Cash Collateral USD
Belgium Government	74,287
UK Treasury	71,837
France Government	48,679
Austria Government	37,651
Germany Government	9,340
US Treasury	788

Total return swap contracts

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

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan Bank Luxembourg S.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

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

9. Securities Financing Transactions (continued)

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 - America Equity Fund	USD	49,317,849	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	68,367,904	100.00
JPMorgan Funds - China Fund	USD	79,757,478	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	13,046,742	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	18,905,498	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	198,785,394	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	152,400,994	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	27,996,463	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,620,184	100.00
JPMorgan Funds - Europe Equity Fund	EUR	21,938,491	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	59,496,079	100.00
JPMorgan Funds - Global Equity Fund	USD	10,032,283	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	8,614,753	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	694,828	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	27,160,250	100.00
JPMorgan Funds - Greater China Fund	USD	85,982,333	100.00
JPMorgan Funds - Japan Equity Fund	JPY	78,772,976,578	100.00
JPMorgan Funds - Korea Equity Fund	USD	3,949,067	100.00
JPMorgan Funds - Russia Fund	USD	11,998,888	100.00
JPMorgan Funds - US Growth Fund	USD	88,481	100.00
JPMorgan Funds - US Technology Fund	USD	149,646,628	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	20,955,958	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,887,743	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	242,582	100.00

Total return swap contracts

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

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value					
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
Maturity	USD	USD	USD	EUR	USD	USD
Cash						
less than 1 day	-	-	28,623,585	9,128,893	3,791,654	70,369,450
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	923,457	-	-	130,235	1,058,435
1 to 3 months	-	808,413	5,772	23,259	2,422,940	6,228,312
3 to 12 months	-	2,315,390	1,079,554	9,998	224,327	9,028,675
more than 1 year	49,317,849	64,320,644	78,672,152	13,013,485	16,127,996	182,469,972
	49,317,849	**68,367,904**	**108,381,063**	**22,175,635**	**22,697,152**	**269,154,844**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Equity Fund
Maturity	EUR	EUR	USD	EUR	EUR	USD
Cash						
less than 1 day	807,869	1,322,089	13,967,787	350,586	4,703,411	879,879
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	55,883	292,255	92,495	161,558	267,402	62,970
1 to 3 months	328,933	124,116	1,902,113	405,314	1,261,112	295,373
3 to 12 months	1,805,674	220,709	211,575	1,702,506	227,072	855,470
more than 1 year	25,805,973	30,983,104	150,194,811	19,669,113	57,740,493	8,818,470
	28,804,332	**32,942,273**	**166,368,781**	**22,289,077**	**64,199,490**	**10,912,162**

	Collateral Value					
	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund
Maturity	EUR	USD	USD	USD	JPY	USD
Cash						
less than 1 day	13,030,129	2,116,263	4,483,330	31,856,043	669,074,141	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	45,643	-	1,219,354	-	389,818,394	339,076
1 to 3 months	44,877	-	1,451,797	148,769	18,516,705	-
3 to 12 months	88,206	-	726,820	83,838	1,804,424,682	200,940
more than 1 year	8,436,027	694,828	23,762,279	85,749,726	76,560,216,797	3,409,051
	21,644,882	**2,811,091**	**31,643,580**	**117,838,376**	**79,442,050,719**	**3,949,067**

	Collateral Value					
	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	27,131,370	134,408,433	23,228,832	8,073,630	1,613,996
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	10,240	151
1 to 3 months	3,857	-	-	-	497,031	958,496
3 to 12 months	5,299	-	427,517	-	1,374,242	339,552
more than 1 year	11,989,732	88,481	149,219,111	-	19,074,445	5,589,544
	11,998,888	**27,219,851**	**284,055,061**	**23,228,832**	**29,029,588**	**8,501,739**

	Collateral Value
	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	USD
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	242,582
	242,582

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	CAD	EUR	GBP	JPY	USD	Total
JPMorgan Funds - America Equity Fund	USD	-	34,552,907	14,604,772	-	160,170	49,317,849
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	30,957,034	7,661,534	18,743,732	11,005,604	68,367,904
JPMorgan Funds - China Fund	USD	-	27,001,604	8,881,314	2,509,237	69,988,908	108,381,063
JPMorgan Funds - Emerging Europe Equity Fund	EUR	-	4,341,497	3,682,976	2,204,730	11,946,432	22,175,635
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	433,952	4,160,680	12,928,903	5,173,617	22,697,152
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	30,011,960	34,422,850	107,467,597	97,252,437	269,154,844
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	33,775,780	36,643,727	19,100,934	76,848,340	166,368,781
JPMorgan Funds - Europe Dynamic Fund	EUR	-	9,495,246	7,562,178	9,647,610	2,099,298	28,804,332
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	4,447,690	10,311,177	17,493,156	690,250	32,942,273
JPMorgan Funds - Europe Equity Fund	EUR	-	8,647,655	3,761,769	5,211,684	4,667,969	22,289,077
JPMorgan Funds - Europe Small Cap Fund	EUR	-	17,675,438	5,181,170	24,127,132	17,215,750	64,199,490
JPMorgan Funds - Global Equity Fund	USD	-	2,644,508	2,018,435	4,381,422	1,867,797	10,912,162
JPMorgan Funds - Global Natural Resources Fund	EUR	-	2,416,588	1,054,905	150,016	18,023,373	21,644,882
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	-	616,379	-	78,449	2,116,263	2,811,091
JPMorgan Funds - Global Unconstrained Equity Fund	USD	-	12,689,885	7,199,416	2,766,797	8,987,482	31,643,580
JPMorgan Funds - Greater China Fund	USD	-	19,021,572	8,327,414	17,164,953	73,324,437	117,838,376
JPMorgan Funds - Japan Equity Fund	JPY	-	50,190,676,111	3,773,255,337	15,058,573,731	10,419,545,540	79,442,050,719
JPMorgan Funds - Korea Equity Fund	USD	-	1,778,849	2,136,161	9,735	24,322	3,949,067
JPMorgan Funds - Russia Fund	USD	-	4,463,188	728,099	-	6,807,601	11,998,888
JPMorgan Funds - US Growth Fund	USD	-	61,991	26,202	-	27,131,658	27,219,851
JPMorgan Funds - US Technology Fund	USD	-	89,052,799	37,513,870	-	157,488,392	284,055,061
JPMorgan Funds - US Value Fund	USD	-	-	-	-	23,228,832	23,228,832
JPMorgan Funds - Asia Pacific Income Fund	USD	-	2,719,685	64,508	3,929,071	22,316,324	29,029,588
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	363,856	1,065,015	5,456,836	1,616,032	8,501,739
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	169,957	71,837	-	788	242,582

Total return swap contracts

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

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

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

Country in which counterparties are established

Securities lending transactions

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg.

Total return swap contracts

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

Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

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

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 6,621,522 for the period ended 31 December 2020 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

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

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	49,317,849
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	68,367,904
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	108,381,063
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	22,175,635
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	22,697,152
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	269,154,844
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	166,368,781
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	28,804,332
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	32,942,273
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	22,289,077
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	64,199,490
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	10,912,162
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	21,644,882
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	2,811,091
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	31,643,580
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	117,838,376
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	79,442,050,719
JPMorgan Funds - Korea Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	3,949,067
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	11,998,888
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	27,219,851
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	284,055,061
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	23,228,832
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	29,029,588
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	8,501,739
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	242,582

Collateral granted

Securities lending transactions

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

Total return swap contracts

As at the reporting date, there was no collateral granted with respect to total return swap contracts.

Return and cost

Securities lending transactions

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

Total return swap contracts

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

10. UCITS Remuneration Disclosures

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

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2019 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 335,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff[1].

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

NEXT STEPS

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